

November 29, 2021

**National Stock Exchange of India Ltd. (Symbol: INDUSINDBK)
BSE Ltd. (Scrip Code: 532187)
India International Exchange (Scrip Code: 1100027)
Singapore Stock Exchange
Luxembourg Stock Exchange**

Dear Madam / Sir,

Subject: Update on Bharat Financial Inclusion Limited


This is further in reference to our press releases issued on November 6, 2021 and November 23, 2021. We wish to apprise the stock exchanges of the further developments with respect to our wholly owned subsidiary, Bharat Financial Inclusion Limited (“BFIL”):

1. Mr. Shalabh Saxena and Mr. Ashish Damani (*collectively*, “**Employees**”), currently employed with BFIL in the capacity of the Managing Director & CEO and the Executive Director & CFO, respectively, have tendered their resignations pursuant to emails addressed to the Chairman of the Board of BFIL on November 25, 2021. Both the Employees have offered their assistance in the ongoing review of transactions related to BFIL, for which the Bank has appointed a renowned international audit firm to conduct independent review and ascertain veracity of the anonymous complaints. The Board of BFIL has deferred consideration of the decision to relieve them until the completion of the ongoing review.
2. In the interim, the Bank has nominated Mr. J. Sridharan (who has over two decades of experience in managing finance, governance and MIS functions in the Bank) as Executive Director on the Board of BFIL and appointed Mr. Srinivas Bonam (who has over two decades of experience leading Inclusive Banking and Microfinance business at the Bank) to oversee the day-to-day functioning of BFIL.
3. Mr M R Rao continues to be associated as an advisor to BFIL bringing his years of experience in microfinance and scaling up BFIL.
4. The Bank has also appointed Mr K V Rao (former Chief Operating Officer and Head Member Services for 11 years at BFIL) as an advisor for strengthening the field processes.

A copy of this letter is being uploaded on the website of the Bank at www.indusind.com

Kindly take the aforesaid information on record.

For **IndusInd Bank Ltd.**



Girish Koliyote
Company Secretary

