

June 3, 2024

**National Stock Exchange of India Limited (Symbol: INDUSINDBK)
BSE Limited (Scrip Code: 532187)
Luxembourg Stock Exchange**

Madam / Dear Sir,

Sub.: Notice of Postal Ballot

Ref.: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations)

Further to our letter dated May 30, 2024, informing about Board's decision to seek approval of shareholders of the Bank, by means of Postal Ballot through remote e-voting, please find enclosed herewith the Notice of Postal Ballot to transact the following business:

- 1) Appointment of Mr. Sudip Basu (DIN: 09743986) as the Non-Executive Non-Independent Director of the Bank;
- 2) Revision in payment of fixed remuneration to Non-Executive Directors (NEDs) excluding the Non-Executive (Part-time) Chairman of the Bank.

Please note that the remote e-voting will commence on Wednesday, June 5, 2024 at 9.00 a.m. (IST) and end on Thursday, July 4, 2024 at 5.00 p.m. (IST).

The results of Postal Ballot shall be declared on or before Saturday, July 6, 2024, and along with the Scrutinizer's report, be displayed at the Registered as well as Corporate Offices of the Bank, communicated to the Stock Exchanges and will also be uploaded on the Bank's website at www.indusind.com and on the website of NSDL at www.evoting.nsdl.com

The Notice of Postal Ballot is being sent to all the Members, whose names appear in the Register of Members / List of Beneficial Owner as received from the Depositories and whose email address is registered with Depositories, Bank and/or Link Intime India Private Limited (RTA) as on the cut-off date i.e. Friday, May 31, 2024.

Kindly take the above information on record and oblige.

Thanking you,

Yours faithfully,
For **IndusInd Bank Limited**

Anand Kumar Das
Company Secretary

Encl.: As above.



Solitaire Corporate Park Office: IndusInd Bank Limited, Building No.7, Solitaire Corporate Park
Andheri- Ghatkopar Link Road, Chakala Andheri E Mumbai - 400 093, India Tel: (0022) 66412405

Registered Office: 2401 Gen. Thimmayya Road, Pune 411 001, India
Tel.: (020) 2634 3201 Fax: (020) 2634 3241 Visit us at www.indusind.com
CIN: L65191PN1994PLC076333

INDUSIND BANK LIMITED**CIN: L65191PN1994PLC076333****Registered Office:** 2401 Gen. Thimmayya Road (Cantonment), Pune - 411 001

Tel: (020) 6901 9000

Secretarial & Investor Services Cell: 701, Solitaire Corporate Park, 167, Guru Hargovindji Marg, Andheri (East), Mumbai – 400 093**Tel:** (022) 6641 2487 / 2359**E-mail:** investor@indusind.com **Website:** www.indusind.com**NOTICE OF POSTAL BALLOT**

To
The Members of IndusInd Bank Limited

NOTICE is hereby given pursuant to Sections 108 and 110 of the Companies Act, 2013 (“the Act”) and other applicable provisions, if any, of the Act and Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (“Rules”), as amended from time to time, read with General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No.22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021, General Circular No. 3/2022 dated May 5, 2022 General Circular No. 11/2022 dated December 28, 2022 and General Circular No. 9/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (“MCA”) (hereinafter collectively referred to as “MCA Circulars”), Secretarial Standard on General Meeting (“SS-2”) issued by the Institute of Company Secretaries of India, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) including any statutory modification(s) or re-enactment(s) thereof for the time being in force and subject to other applicable laws and regulations, the Resolutions set out below are proposed to be passed by the Members of IndusInd Bank Limited (“the Bank”) by means of Postal Ballot, only by voting through electronic means (remote e-voting).

The proposed Resolutions and Explanatory Statement setting out material facts as required in terms of Section 102(1) of the Act read with the Rules and the MCA Circulars are appended below seeking consent of the Members of the Bank only through remote e-voting:

SPECIAL BUSINESS:**Item No. 1 - Appointment of Mr. Sudip Basu (DIN: 09743986) as the Non-Executive Non - Independent Director of the Bank:**

To consider, and if thought fit, to pass the following Resolution, as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the relevant provisions of Sections 149, 152, 160, 161 and other applicable provisions, if any, of the Companies Act, 2013 and the relevant rules made thereunder (“the Act”), Regulations 17 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the SEBI Listing Regulations”), the relevant provisions of Sections 10A(2)(a), 16, 20 and other applicable provisions, if any, of the Banking Regulation Act, 1949 and the rules, regulations, circulars, directions and guidelines issued by the Reserve Bank of India (“the RBI”), in this regard and any other applicable laws [including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force], provision of the Articles of Association of the Bank, and pursuant to the recommendation of the Compensation and Nomination & Remuneration Committee of Directors of the Bank (“the Committee”) and the approval of the Board of Directors of the Bank (“the Board”), Mr. Sudip Basu (DIN: 09743986), who was appointed as an Additional Director in the category of Non-Executive Non-Independent Director of the Bank, with effect from May 30, 2024 and in respect of whom the Bank has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, being eligible, be and is hereby appointed as a Non-Executive Non- Independent Director of the Bank, for a period of four consecutive years from May 30, 2024 up to May 29, 2028 (both days inclusive), on such terms and condition, including remuneration and sitting fees, as applicable AND THAT his office shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Managing Director & CEO, Executive Director, Chief Financial Officer, Chief Human Resources Officer or the Company Secretary of the Bank be and are hereby severally authorized on behalf of the Bank to execute all such agreements, documents, instruments and writings as may be deemed necessary or desirable for such purpose, file requisite forms or applications with the concerned Statutory/Regulatory Authorities, with the power to settle all questions, difficulties or doubts that may arise, in this regard, and do all such acts, deeds, matters and things as may be considered necessary and appropriate, to give effect to the said Resolution.”

Item No. 2 – Revision in payment of fixed remuneration to Non-Executive Directors (NEDs) excluding the Non-Executive (Part-time) Chairman of the Bank:

To consider, and if thought fit, to pass the following resolution, as an **Ordinary Resolution:**

“**RESOLVED THAT** in supersession of the resolution passed by the Members of the Bank at the 27th Annual General Meeting held on August 26, 2021 and pursuant to the relevant provisions of Sections 197 and 198 and other applicable provisions, if any, of the Companies Act, 2013 and the relevant rules notified thereunder (“the Act”), Regulation 17(6) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the SEBI Listing Regulations”), the applicable provisions, if any, of the Banking Regulation Act, 1949, read with the rules, regulations, circulars, directions and guidelines issued by the Reserve Bank of India (“the RBI”) in this regard and any other applicable laws [including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force], the provisions of the Articles of Association of the Bank and pursuant to the approval of the Board of Directors of the Bank (“the Board”), consent of the Members of the Bank be and is hereby accorded to the Bank, for payment of fixed remuneration, not exceeding ₹ 28 lakh per annum to each Non-Executive Director excluding the Non-Executive (Part-time) Chairman of the Bank, with effect from August 1, 2024.

RESOLVED FURTHER THAT the above fixed remuneration, payable to Non-Executive Directors (excluding the Non-Executive (Part-time) Chairman) of the Bank, shall be in addition to the sitting fees payable to them for attending the meetings of the Board or Committee(s) thereof, as may be determined by the Board, from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to determine the amount payable to each Non-Executive Director excluding the Non-Executive (Part-time) Chairman of the Bank within the aforesaid limit and to execute all such agreements, documents, instruments and writings as deemed necessary and to file requisite forms or applications with statutory / regulatory authorities and to do all such acts, deeds, matters and things as may be considered necessary and appropriate and to delegate all or any of its powers herein conferred to any committee(s) / director(s) / officer(s) of the Bank, to give effect to this resolution.”

**By Order of the Board of Directors
For IndusInd Bank Limited**

**Sd/-
Anand Kumar Das
Company Secretary
Membership No. F6950**

Date: May 30, 2024

Place: Mumbai

Registered Office:

2401 Gen. Thimmayya Road (Cantonment), Pune - 411 001 CIN: L65191PN1994PLC076333
Tel: (020) 6901 9000

Secretarial & Investor Services Cell:

701, Solitaire Corporate Park, Building No. 7, Ground Floor,
167, Guru Hargovindji Marg, Andheri (East), Mumbai – 400 093.

Tel: (022) 6641 2487 / 2359

Email: investor@indusind.com

Website: www.indusind.com

Notes:

- 1) In compliance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") as amended and pursuant to the provisions of Sections 108 and 110 of the Companies Act, 2013 ("the Act") read with the Rules and the MCA Circulars, this Postal Ballot Notice of the Bank is being sent only through email and has extended only the remote e-voting facility for its Members, to enable them to cast their votes through remote e-voting electronically instead of submitting the Postal Ballot form. The instructions for remote e-voting are appended to this Notice of Postal Ballot.
- 2) The Explanatory Statement setting out material facts as required in terms of Section 102(1) of the Act, Secretarial Standard on General Meeting (SS-2), wherever applicable and SEBI Listing Regulations, wherever applicable, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 setting out material facts for the proposed Ordinary Resolutions forms part of this Notice.
- 3) The Ministry of Corporate Affairs ("the MCA") vide MCA circulars, has permitted the companies to conduct the Postal Ballot by sending the notice in electronic form only. Accordingly, physical copy of the Postal Ballot Notice along with Postal Ballot form and pre-paid business reply envelope is not being sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would take place through the process of remote e-voting only.
- 4) All documents referred to in the accompanying Notice of Postal Ballot, Explanatory Statement, and the terms and conditions of appointment of Director shall be provided to Members on requests sent through e-mail to investor@indusind.com for inspection by Members of the Bank from the date of circulation of this Notice up to the last day of receipt of assent/dissent date on the proposed Resolutions.

Member who wish to inspect the documents are requested to send an email to investor@indusind.com mentioning their Name, Folio No. / Client ID and DP ID, and the documents they wish to inspect, with a self-attested copy of their PAN Card attached in the email.

- 5) The Notice of Postal Ballot is being sent to all the Members, whose names appear in the Register of Members / List of Beneficial Owner as received from the Depositories, i.e., National Securities Depository Limited ("NSDL") / Central Depository Services (India) Limited ("CDSL") as on the cut-off date i.e. Friday, **May 31, 2024**.

A person who is not a Member as on the cut-off date should treat this Postal Ballot Notice for information purposes only.

- 6) Pursuant to Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, as amended from time to time read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI Listing Regulations, the Bank is pleased to make available remote e-voting facility to all the Members of the Bank.
- 7) The Bank will send this Notice of Postal Ballot in electronic form only. The hard copy of this Postal Ballot Notice along with Postal Ballot forms and pre-paid business envelope will not be sent to the Members for the Postal Ballot in accordance with the requirements specified under the MCA Circulars. Accordingly, the communication of the assent or dissent of the Members would take place only through the **remote e-voting system only**.

The Bank has engaged services of NSDL for providing the remote e-voting facility to the Members.

The remote e-voting facility will be available at the link <https://www.evoting.nsdl.com> during the voting period mentioned hereunder:

Commencement of remote e-voting : At 9.00 a.m. on Wednesday, **June 5, 2024**

End of remote e-voting : At 5.00 p.m. on Thursday, **July 4, 2024**

Remote e-voting shall not be allowed beyond 5.00 p.m. on Thursday, **July 4, 2024**. During the remote e-voting period, Members of the Bank holding shares either in physical form or in dematerialized form as on the cut-off date may cast their votes electronically. The cut-off date for the purpose of remote e-voting is Friday, **May 31, 2024**.

- 8) The Postal Ballot Notice is being sent by e-mail to those Members who have registered their e-mail ID with the Bank or their Depositories.
- 9) The voting rights of the Members shall be in proportion to their shares in the total paid-up equity share capital of the Bank, as on Friday, May 31, 2024.
- 10) The Board of Directors of the Bank, at its Meeting held on May 30, 2024 has appointed Mr. Alwyn D'Souza holding Membership No. FCS 5559 and COP No. 5137 of Alwyn Jay & Co., Company Secretaries or failing him Mr. Jay D'Souza holding Membership No. FCS 3058 and COP No. 6915 of Alwyn Jay & Co., Company Secretaries, as the Scrutinizer for conducting the Postal Ballot remote e-voting process in a fair and transparent manner. You are requested to carefully read the instructions in this Postal Ballot Notice and record your assent (FOR) or dissent (AGAINST) through the remote e-voting process not later than 5:00 p.m. IST on Thursday, July 4, 2024, failing which it will be strictly considered that no reply has been received from the Members.
- 11) After completion of scrutiny of the votes, the Scrutinizer will submit his report to the Chairman of the Bank or a person authorized by the Chairman. The results of Postal Ballot shall be declared on or before Saturday, July 6, 2024 and along with the Scrutinizer's report, be displayed at the Registered as well as Corporate Office of the Bank, communicated to the Stock Exchanges and will also be uploaded on the Bank's website at www.indusind.com and on the website of NSDL at www.evoting.nsdl.com.

The proposed Resolutions if approved, shall be deemed to have been passed on the last date of voting, i.e. Thursday, July 4, 2024.

- 12) Resolutions passed by the Members through Postal Ballot are deemed to have been passed as if they are passed at a General Meeting of the Members.

The instructions and other information relating to e-voting are as under:

The way to cast votes electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your votes electronically on NSDL e-voting system.

Details for Step 1 are given below

How do I vote electronically using NSDL e-voting system?





The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-voting system

A) Login method for e-voting for Individual Members holding securities in demat mode

In terms of SEBI Master Circular dated July 11, 2023 on e-voting facility provided by listed companies, individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email id in their demat accounts in order to access e-voting facility.

Login method for individual Members holding securities in demat mode is given below:

Type of Members	Login Method
Individual Members holding securities in demat mode with NSDL.	<p>1) Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on “Access to e-voting” under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period.</p> <p>2) If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.</p> <p>4) Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>

Type of Members	Login Method
Individual Members holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the evoting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Members (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for Members other than Individual shareholders holding securities in demat mode and Members holding securities in physical mode.

How to Log-in to NSDL e-voting website?

- 1) Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

- 2) Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
- 3) A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- 4) Your User ID details are given below:

Mannerofholdingssharesi.e.Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- 5) Password details for Members other than Individual Members are given below:
 - a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - ii) If your email ID is not registered, please follow steps mentioned below in **process for those Members whose email ids are not registered**
- 6) If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on **“Forgot User Details/Password?”** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
 - b) **Physical User Reset Password?”** (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

- 7) After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- 8) Now, you will have to click on “Login” button.
- 9) After you click on the “Login” button, Home page of e-voting will open.

Step 2: Cast your vote electronically on NSDL e-voting system. How to cast your vote electronically on NSDL e-voting system?

- 1) After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.
- 2) Select “EVEN” of company for which you wish to cast your vote during the remote e-voting period.
- 3) Now you are ready for e-voting as the Voting page opens.
- 4) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
- 5) Upon confirmation, the message “Vote cast successfully” will be displayed.
- 6) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 7) Once you confirm your vote on the resolutions, you will not be allowed to modify your vote.

General Guidelines for Members

- 1) Institutional Members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to alwyn.co@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “**e-voting**” tab in their login.
- 2) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
- 3) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Mahatre – Senior Manager at evoting@nsdl.com

Process for those Members whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- 1) In case shares are held in physical mode please provide Folio No., Name of Member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor@indusind.com.
- 2) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor@indusind.com. If you are an Individual Members holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)**, i.e., **Login method for e-voting for Individual Members holding securities in demat mode**.
- 3) Alternatively, shareholder/Members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
- 4) In terms of SEBI Master Circular dated July 11, 2023, on Master circular for compliance with the provisions of SEBI Listing Regulations, individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.

Explanatory Statement pursuant to Section 102 read with Section 110 of the Companies Act, 2013.

SPECIAL BUSINESS

ITEM NO. 1:

Appointment of Mr. Sudip Basu (DIN: 09743986) as the Non-Executive Non-Independent Director of the Bank

The Board of Directors of the Bank (“the Board”), based on the recommendation of the Compensation and Nomination & Remuneration Committee (“the C&NRC”) and pursuant to applicable provisions of the Banking Regulation Act, 1949, Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules notified thereunder (“the Act”) and in accordance with the Articles of Association of the Bank, had approved the appointment of Mr. Sudip Basu (DIN: 09743986) as an Additional Director in the category of Non-Executive Non-Independent Director of the Bank, for a period of four consecutive years from May 30, 2024 up to May 29, 2028 (both days inclusive), on such terms and condition, including remuneration and sitting fees, as applicable and his office shall be liable to retire by rotation.

As per Section 161 of the Act, an Additional Director shall hold office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier. Further, in terms of Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the SEBI Listing Regulations”), listed entity shall ensure that approval of Members for appointment of a person on the board of directors or as a manager is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

The Bank has also received a notice under Section 160 of the Act from a Member proposing the candidature of his appointment as a Director of the Bank.

Whilst considering the appointment of Mr. Sudip Basu as a Director, the C&NRC and the Board reviewed and confirmed that:

- He is a fit and proper person to be appointed as a Director of the Bank, as per the fit and proper norms prescribed by the Reserve Bank of India (“the RBI”);
- He is not disqualified from being appointed as a Director of the Bank, in terms of Section 164 of the Act and has given his consent to act as a Director of the Bank. In the opinion of the Board, he fulfils the conditions relating to his appointment as prescribed under the relevant provisions of the Act, the relevant rules notified thereunder, the SEBI Listing Regulations, the Banking Regulation Act, 1949 and the guidelines issued by the RBI, in this regard, from time to time;
- He is not debarred from holding the office of Director by virtue of any order by SEBI or any other authority; and
- He has the requisite qualification, skills, experience and expertise in functional areas viz. Banking, Non-Banking Financial Corporation (NBFC), Business Management, Risk Management, Asset Backed Finance and Cash Flow Based lending through qualification or diverse experience, which are beneficial to the Bank.

Brief profile of Mr. Sudip Basu, including his remuneration details, Directorships and Committee positions held by him in other companies are provided separately in the Notice, as required under Regulation 36(3) of SEBI Listing Regulations and Secretarial Standards – 2 on General Meetings.

Mr. Sudip Basu is not related to any other Director or Key Managerial Personnel of the Bank and shall be liable to retire by rotation.

None of the Directors other than Mr. Sudip Basu or the Key Managerial Personnel of the Bank or their relatives are deemed to be interested, financially or otherwise, in the said Ordinary Resolution as set out in Item No. 1 of the Notice.

The Board recommends the Ordinary Resolution as set out in the Item No. 1 of the Notice of Postal Ballot for the approval of the Members.

ITEM NO. 2:**Revision in payment of fixed remuneration to Non-Executive Directors (NEDs) excluding the Non-Executive (Part-time) Chairman of the Bank:**

The Members of the Bank at the 27th Annual General Meeting held on August 26, 2021, had approved the payment of remuneration of an amount not exceeding ₹ 20 Lakh per annum, to each of the Non-Executive Directors of the Bank excluding Non-Executive (Part-time) Chairman, in terms of the Guidelines on Corporate Governance in the Banks – Appointment of Directors and Constitution of Committees of the Board dated April 26, 2021.

RBI vide its circular no. RBI/2023-24/121 DoR.HGG.GOV.REC. 75/29.67.001/2023-24 dated February 9, 2024, has revised the ceiling of fixed remuneration of Non-Executive Directors excluding Non-Executive (Part-time) Chairman, from ₹ 20 lakhs to ₹ 30 lakhs per annum.

Accordingly, considering the crucial role of Non-Executive Directors in efficient functioning of Bank and their time commitment and effective participation in the Board and Committee meetings and in order to sufficiently attract qualified and competent individuals as Members of the Board, the Board of Directors of the Bank ("the Board") at its meeting held on May 10, 2024 has proposed to revise the ceiling of fixed remuneration of each of the Non-Executive Directors excluding Non-Executive (Part-time) Chairman, from ₹ 20 lakhs to ₹ 28 lakhs per annum with effect from August 1, 2024, subject to approval of the Members of the Bank. The said fixed remuneration shall be in addition to the sitting fees payable to the Non-Executive Directors for attending the meetings of the Board and the Committee thereof. The Board shall determine the amount payable to each of the Non-Executive Directors excluding the Non-Executive (Part-time) Chairman of the Bank within the aforesaid limit.

As per regulation 17(6)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board is required to recommend all fees or compensation, if any, paid to Non-Executive Directors, including Independent Directors for approval of Members.

Except for the Non-Executive Directors other than the Non-Executive (Part-time) Chairman of the Bank, none of the Directors or the Key Managerial Personnel of the Bank or their relatives are deemed to be interested, financially or otherwise, in the said Ordinary Resolution as set out in Item No. 2 of the Notice.

The Board recommends the Ordinary Resolution as set out in the Item No. 2 of the Notice of Postal Ballot for the approval of the Members.

**By Order of the Board of Directors
For IndusInd Bank Limited**

**Sd/-
Anand Kumar Das
Company Secretary
Membership No. F6950**

Date: May 30, 2024

Place: Mumbai

Registered Office:

2401 Gen. Thimmayya Road (Cantonment), Pune - 411 001 CIN: L65191PN1994PLC076333

Tel: (020) 6901 9000

Secretarial & Investor Services Cell:

701, Solitaire Corporate Park, Building No. 7, Ground Floor,

167, Guru Hargovindji Marg, Andheri (East), Mumbai – 400 093.

Tel: (022) 6641 2487 / 2359

Email: investor@indusind.com

Website: www.indusind.com

Annexure to the Item Number 1 of the Notice:

DETAILS OF DIRECTOR SEEKING APPOINTMENT THROUGH POSTAL BALLOT

[Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards - 2 on General Meetings]

Mr. Sudip Basu, Non-Executive Non-Independent Director

DIN	09743986
Date of Birth	January 10, 1959
Age	65 years
Date of first appointment on the Board of the Bank	May 30, 2024
Qualifications	B. Tech (IIT), PGDM (IIM)
Brief Resume including experience	<p>Mr. Sudip Basu has over 25 years of experience in various positions in Banking and Financial Services. He currently serves as the President, Group Risk at Hinduja Group Ltd, since 2019. Prior to that, He worked at Citibank from 1997-2019 at various key positions, extensively handling Risk Management and retired as Managing Director, Citibank NA, Mumbai.</p> <p>Prior to Citibank, Mr. Sudip also worked at GE Capital Transportation Services; Suzuki Franchise, Muscat, Oman; Bajaj Auto Ltd. and Tata Motors Ltd. at various positions.</p>
Nature of his Expertise in specific functional areas	He has the requisite qualification, skills, experience and expertise in functional areas viz. Banking, Non-Banking Financial Corporation (NBFC), Business Management, Risk Management, Asset Backed Finance and Cash Flow Based lending through qualification or diverse experience, which are beneficial to the Bank.
List of Directorships / Memberships/ Chairmanships of Committees of other Boards	
1. Directorships in other listed entities:	Hinduja Housing Finance Limited
2. Chairmanship of the Committees of other Boards:	None
3. Membership of Committees of other Boards	None
Resignation from the listed entities from the past three years.	None
Number of equity shares held in the Bank as on May 30, 2024	393 Equity Shares
Number of Board Meetings attended	None
Relationship between Directors <i>inter- se</i> , Managers and Other Key Managerial Personnel of the Bank	None

Justification for appointment and skills and capabilities required for the role and the manner in which the proposed person meets such requirements	The Board of Directors of the Bank ("Board") is of the opinion that, Mr. Sudip Basu has the requisite qualification, skills, experience and expertise in functional areas viz. Banking, Non-Banking Financial Corporation (NBFC), Business Management, Risk Management, Asset Backed Finance and Cash Flow Based lending through qualification or diverse experience, which are beneficial to the Bank and, therefore, the Board recommends his appointment as a Non-Executive Non-Independent Director of the Bank, to the Members.
Terms and conditions of appointment	The terms and conditions of appointment have been stated in the Ordinary Resolution as set out in item no. 1 of this Notice.
Remuneration last drawn	Not Applicable as it is initial appointment.