

August 31, 2023

**National Stock Exchange of India Ltd. (Symbol: INDUSINDBK)**

**BSE Ltd. (Scrip Code: 532187)**

**Luxembourg Stock Exchange**

Madam / Dear Sir,

**Subject: Notice of Postal Ballot**

Further to our letter dated August 23, 2023, pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), please find enclosed herewith a copy of Notice of Postal Ballot.

The remote e-voting will commence on Monday, September 4, 2023 at 9.00 a.m. IST and end on Tuesday, October 3, 2023 at 5.00 p.m. IST

The results of Postal Ballot shall be declared on or before Thursday, October 5, 2023, 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](http://www.indusind.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

The Notice of Postal Ballot is 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, August 25, 2023.

In compliance with SEBI Listing Regulations, the above information is being hosted on the Bank's website at [www.indusind.com](http://www.indusind.com).

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](http://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](mailto:investor@indusind.com) **Website:** [www.indusind.com](http://www.indusind.com)**NOTICE OF POSTAL BALLOT**

To  
The Members of IndusInd Bank Ltd.

**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. 20/2020 dated May 5, 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 and General Circular No. 11/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs (“MCA”) (hereinafter collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India vide its Circular dated May 13, 2022, Securities and Exchange Board of India vide its Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and 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 reenactment(s) thereof for the time being in force and subject to other applicable laws and regulations, the resolutions as 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 - Re-appointment of Mr. Sanjay Asher (DIN: 00008221) as the Non-Executive Independent Director of the Bank:**

To consider, and if thought fit, to pass the following Resolution, as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time (“the Act”) and other relevant rules made thereunder, the relevant provisions of regulations 16(1)(b), 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), the relevant provisions of Sections 10A, 16 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 (“RBI”), in this regard (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force), the 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. Sanjay Asher (DIN: 00008221) be and is hereby re-appointed as the ‘Non-Executive Independent Director’ of the Bank for second term of four consecutive years, from October 10, 2023 up to October 9, 2027 (both days inclusive), on such terms and conditions, including remuneration as may be agreed upon between Mr. Sanjay Asher and the Bank, AND THAT during the said tenure, Mr. Sanjay Asher shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Managing Director & CEO, Deputy CEO, 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 - Re-appointment of Mrs. Bhavna Doshi (DIN: 00400508) as the Non-Executive Independent Director of the Bank:**

To consider, and if thought fit, to pass the following Resolution, as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time (‘the Act’) and other relevant rules made thereunder, the relevant provisions of Regulations 16(1)(b), 17 and other applicable regulation of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘the Listing Regulations’), the relevant provisions of Sections 10A, 16, 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 (‘RBI’), in this regard (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force), the provision of 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’), Mrs. Bhavna Doshi (DIN: 00400508) be and is hereby re-appointed as the ‘Non-Executive Independent Director’ of the Bank for second term of four consecutive years, from January 14, 2024 up to January 13, 2028 (both days inclusive), on such terms and conditions, including remuneration as may be agreed upon between Mrs. Bhavna Doshi and the Bank, AND THAT during the said tenure, Mrs. Bhavna Doshi shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Managing Director & CEO, Deputy CEO, 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.”

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

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

**Date: August 23, 2023**

**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](mailto:investor@indusind.com)

**Website:** [www.indusind.com](http://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 Act read with the Rules and the MCA Circulars, this Postal Ballot Notice of the Bank is being sent only through electronic means and has extended only the remote e-voting facility for its Members, to enable them to cast their votes through remote e-voting instead of submitting the Postal Ballot form. The instructions for remote e-voting are appended to this Notice of Postal Ballot.
2. The proposed Resolutions and Explanatory Statement setting out material facts as required in terms of Section 102(1) of the Companies Act, 2013 (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 Resolutions forms part of this Notice is appended and 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 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 re-appointment of Director shall be provided to Members on requests sent through e-mail to [investor@indusind.com](mailto: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.

Members who wish to inspect the documents are requested to send an email to [investor@indusind.com](mailto: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 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 Friday, August 25, 2023.

A person who is not a member as on the cut-off date should treat this Postal Ballot Notice for informational 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 has engaged services of National Securities Depository Limited (NSDL) for providing the remote e-voting facility to the Members.

The 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 Monday, September 4, 2023

**End of remote e-voting:** At 5.00 p.m. on Tuesday, October 3, 2023

Remote e-Voting shall not be allowed beyond 5.00 p.m. on Tuesday, October 3, 2023. 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 e-voting is Friday, August 25, 2023.

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, August 25, 2023.

10. The Board of Directors of the Bank, at its Meeting held on August 23, 2023 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 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 Tuesday, October 3, 2023, 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 Thursday, October 5, 2023, 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](http://www.indusind.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

The Proposed Resolutions if approved, shall be deemed to have been passed on the last date of voting, i.e. Tuesday, October 3, 2023.

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 circular dated December 9, 2020 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.	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “ <b>Beneficial Owner</b> ” icon under “ <b>Login</b> ” which is available under ‘ <b>IDeAS</b> ’ 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 “ <b>Access to e-Voting</b> ” under e-Voting services and you will be able to see e-Voting page. Click on Company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

	<ol style="list-style-type: none"> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>4. Shareholders/Members can also download NSDL Mobile App <b>“NSDL Speede”</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center; margin-top: 10px;"> <p><b>NSDL Mobile App is available on</b></p> <p>  App Store               Google Play         </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> </div>
<p>Individual Members holding securities in demat mode with CDSL.</p>	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>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.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>

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.
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**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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for members other than Individual members 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.nsdl.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:

Manner of holding shares i.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.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) 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 resolution, 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](mailto:alwyn.co@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional members (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](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mahatre – Senior Manager at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

## **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](mailto: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](mailto: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.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**Explanatory Statement for Resolutions mentioned pursuant to Section 102 read with Section 110 of the Companies Act, 2013.****SPECIAL BUSINESS****ITEM NO. 1:****Re-appointment of Mr. Sanjay Asher (DIN: 00008221) as the Non-Executive Independent Director of the Bank:**

Mr. Sanjay Asher was appointed as the Non-Executive Independent Director of the Bank, for a period of four consecutive years, with effect from October 10, 2019 up to October 9, 2023 (both days inclusive). The said appointment was approved by the Members of the Bank at the 26<sup>th</sup> Annual General Meeting held on September 25, 2020. During the said tenure, Mr. Sanjay Asher being an Independent Director, was not liable to retire by rotation.

The Compensation and Nomination & Remuneration Committee (the "C&NRC") considered the proposal for re-appointment of Mr. Sanjay Asher as the Non-Executive Independent Director of the Bank. The C&NRC noted that Mr. Sanjay Asher has the requisite qualification, skills, experience and expertise in specific functional areas, prescribed under the provisions of Section 10A 2(a) of the Banking Regulation Act, 1949, as amended, which are beneficial to the business interest of the Bank.

On the basis of outcome, the C&NRC recommended that Mr. Sanjay Asher is fit and proper to be re-appointed as the Non-Executive Independent Director of the Bank, for his second term of four consecutive years, from October 10, 2023 up to October 9, 2027 (both days inclusive).

The Board of Directors ('the Board') of the Bank at its meeting held on August 23, 2023, has reviewed the disclosures/declarations received from Mr. Sanjay Asher and determined that Mr. Sanjay Asher is fit and proper to be re-appointed as a Non-Executive Independent Director of the Bank, as per the norms prescribed by the RBI.

The Board also noted that Mr. Sanjay Asher meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 read with Regulation 16 (1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations").

In terms of Section 164 of the Companies Act, 2013, Mr. Sanjay Asher is not disqualified from being re-appointed as a Director and has given his consent to act as a Director of the Bank.

Mr. Sanjay Asher is not debarred from holding the office of a director by virtue of any SEBI order or any other regulatory/statutory authority.

In the opinion of the Board, Mr. Sanjay Asher fulfils the conditions for the said re-appointment as prescribed under the relevant provisions of the Companies Act, 2013 and the relevant Rules made thereunder, the SEBI Listing Regulations, the Banking Regulation Act, 1949 and the Guidelines issued by the RBI, in this regard, from time to time. The Bank has in terms of Section 160 of the Companies Act, 2013 received a notice from a Member proposing his candidature for the office of Director.

Mr. Sanjay Asher has duly complied with the requirements of the Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended.

Pursuant to the recommendation of the C&NRC, the Board considered and approved the re-appointment of Mr. Sanjay Asher as the Non-Executive Independent Director of the Bank, for his second term of four consecutive years from October 10, 2023 up to October 9, 2027 (both days inclusive) and the terms and conditions relating to the said re-appointment, subject to the approval of the Members of the Bank through Postal Ballot by means of a Special Resolution. During the said tenure, Mr. Sanjay Asher shall not be liable to retire by rotation in terms of the provisions of Section 149(13) of the Companies Act, 2013 and that he shall be paid sitting fees and reimbursed expenses for attending Board and Committee meetings, and compensation in the form of fixed remuneration, in terms of the RBI Circular no. RBI/2021-22/24 DOR.GOV.REC.8/29.67.001/2021-22 dated April 26, 2021.

The C&NRC and the Board also noted the skill sets of Mr. Sanjay Asher in the areas relating to Law and Accountancy, which are beneficial to the business interest of the Bank.

Mr. Sanjay Asher is the Chairman of the Special Committee (for monitoring Large Value Frauds), and a Member of the Audit Committee, Committee of Directors, Compensation and Nomination & Remuneration Committee, Corporate Social Responsibility and Sustainability Committee and Vigilance Committee of the Board of Directors of the Bank.

The C&NRC and the Board have taken into account the outcome of his performance evaluation and were unanimous in their opinion that the re-appointment of Mr. Sanjay Asher as a Non-Executive Independent Director of the Bank would be in the business interest of the Bank.

Brief profile of Mr. Sanjay Asher, 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards – 2 on General Meetings.

The Board recommends passing of the Special Resolution as set out in the item no. 1. of the Notice of Postal Ballot for the approval of the Members.

Pursuant to the provisions of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, consent of the Members is sought through Postal Ballot by way of Special Resolution.

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

Except for Mr. Sanjay Asher and his relatives, none of the other directors and the key managerial personnel of the Bank and their relatives, are in any way, financially or otherwise, concerned or interested in the Resolution at item no. 1 of the Notice.

## **ITEM NO. 2:**

### **Re-appointment of Mrs. Bhavna Doshi (DIN: 00400508) as the Non-Executive Independent Director of the Bank:**

Mrs. Bhavna Doshi was appointed as the Non-Executive Independent Director of the Bank, for a period of four consecutive years, with effect from January 14, 2020 up to January 13, 2024 (both days inclusive). The said appointment was approved by the Members of the Bank at the 26<sup>th</sup> Annual General Meeting held on September 25, 2020. During the said tenure, Mrs. Bhavna Doshi being an Independent Director, was not liable to retire by rotation.

The Compensation and Nomination & Remuneration Committee (the "C&NRC") considered the proposal for re-appointment of Mrs. Bhavna Doshi as the Non-Executive Independent Director of the Bank. The C&NRC noted that Mrs. Bhavna Doshi has the requisite qualification, skills, experience and expertise in specific functional areas, prescribed under the provisions of Section 10A 2(a) of the Banking Regulation Act, 1949, as amended, which are beneficial to the business interest of the Bank.

On the basis of outcome, the C&NRC recommended her re-appointment as the Non-Executive Independent Woman Director of the Bank, for her second term of four consecutive years, from January 14, 2024 up to January 13, 2028 (both days inclusive).

The Board of Directors ('the Board') of the Bank at its meeting held on August 23, 2023, has reviewed the disclosures/declarations received from Mrs. Bhavna Doshi and determined that Mrs. Bhavna Doshi is fit and proper to be re-appointed as a Non-Executive Independent Director of the Bank, as per the norms prescribed by the RBI.

The Board also noted that Mrs. Bhavna Doshi meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 read with Regulation 16 (1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations").

In terms of Section 164 of the Companies Act, 2013, Mrs. Bhavna Doshi is not disqualified from being appointed as a Director and has given her consent to act as a Director of the Bank.

Mrs. Bhavna Doshi is not debarred from holding the office of a director by virtue of any SEBI order or any other regulatory/statutory authority.

In the opinion of the Board, Mrs. Bhavna Doshi fulfils the conditions for the said re-appointment as prescribed under the relevant provisions of the Companies Act, 2013 and the relevant Rules made thereunder, the SEBI Listing Regulations, the Banking Regulation Act, 1949 and the Guidelines issued by the RBI, in this regard, from time to time. The Bank has in terms of Section 160 of the Companies Act, 2013 received a notice from a Member proposing her candidature for the office of Director.

Mrs. Bhavna Doshi has duly complied with the requirements of the Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended.

Pursuant to the recommendation of the C&NRC, the Board considered and approved the re-appointment of Mrs. Bhavna Doshi as the Non-Executive Independent Director of the Bank, for her second term of four consecutive years from January 14, 2024 upto January 13, 2028 (both days inclusive) and the terms and conditions relating to the said re-appointment, subject to the approval of the Members of the Bank through Postal Ballot by means of a Special Resolution. During the said tenure, Mrs. Bhavna Doshi shall not be liable to retire by rotation in terms of the provisions of Section 149(13) of the Companies Act, 2013 and that she shall be paid sitting fees and reimbursed expenses for attending Board and Committee meetings, and compensation in the form of fixed remuneration, in terms of the RBI Circular no. RBI/2021-22/24 DOR.GOV. REC.8/29.67.001/2021-22 dated April 26, 2021.

The C&NRC and the Board also noted the skill sets of Mrs. Bhavna Doshi in the areas relating to Accountancy and Risk Management, which are beneficial to the business interest of the Bank.

Mrs. Bhavna Doshi is the Chairperson of the Audit Committee and a Member of the Finance Committee, Risk Management Committee, Stakeholders Relations Committee and Special Committee (for monitoring Large Value Frauds) of the Board of Directors of the Bank.

The C&NRC and the Board have taken into account the outcome of her performance evaluation and were unanimous in their opinion that the re-appointment of Mrs. Bhavna Doshi as an Non-Executive Independent Woman Director of the Bank would be in the business interest of the Bank.

Brief profile of Mrs. Bhavna Doshi, including her remuneration details, Directorships and Committee positions held by her in other companies are provided separately in the Notice, as required under Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards – 2 on General Meetings.

The Board recommends passing of the Special Resolution as set out in the item no. 2. of the Notice of Postal Ballot for the approval of the Members.

Pursuant to the provisions of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, consent of the Members is sought through postal by way of Special Resolution.

Mrs. Bhavna Doshi is not related to any Director or Key Managerial Personnel of the Bank and shall not be liable to retire by rotation.

Except for Mrs. Bhavna Doshi and her relatives, none of the other directors and the key managerial personnel of the Bank and their relatives, are in any way, financially or otherwise, concerned or interested in the Resolution at item no. 1 of the Notice.

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

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

**Date: August 23, 2023**

**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](mailto:investor@indusind.com)

**Website:** [www.indusind.com](http://www.indusind.com)

**Annexure to Item Numbers 1 and 2 of the Notice:**
**DETAILS OF DIRECTORS SEEKING RE-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 Standard 2 issued by the Institute of Company Secretaries of India]

**1. Mr. Sanjay Asher, Non-executive Independent Director**

DIN	00008221
Date of Birth	November 26, 1963
Age	59 years
Date of first appointment on the Board of the Bank	October 10, 2019
Qualifications	B. Com, C.A. and LLB.
Brief Resume including experience	<p>Mr. Sanjay Asher holds a Bachelor's Degree in Commerce, and Bachelor's Degree in Law from the University of Bombay and qualified Chartered Accountant.</p> <p>Mr. Asher has specialized in the fields of commercial law, banking law, M&amp;A, cross border M&amp;A, joint ventures, private equity and capital markets.</p> <p>Mr. Asher is a Practising Advocate since 1991 and was admitted as a Solicitor in the year 1993. He is presently a Senior Partner with M/s Crawford Bayley &amp; Co.</p> <p>Mr. Asher also serves as an Independent Director of various public and private companies.</p> <p>Mr. Asher is a noted speaker at various seminars and conferences including those organized by Institute of Chartered Accountants of India, Institute of Company Secretaries of India, Bombay Chamber of Commerce and Industry, International Financial Law Review, etc.</p> <p>Mr. Asher has authored several publications published in national and international publications including authored a book on Companies Act, 2013 which was published by CCH, a Wolters Kluwer publication.</p> <p>Mr. Asher was a Member of:</p> <ol style="list-style-type: none"> <li>Primary Market Advisory Committee set up by SEBI to make recommendations to SEBI on policy matters pertaining to development of primary market in India from 15<sup>th</sup> September 2011 to 31<sup>st</sup> December 2017;</li> <li>Corporate Bonds and Securitization Advisory Sub-committee set up by SEBI to specify disclosure and other requirements for issuance of Municipal Bonds;</li> <li>Bombay Stock Exchange Committee for revision in prices for certain companies listed and traded on Bombay Stock Exchange.</li> <li>Sub-committee to review the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and SEBI (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013.</li> <li>The committee formed by the Government of India, Department of Disinvestment for the purposes of standardizing the transaction documents in relation to privatization of the public sector enterprises of the Government of India.</li> <li>Project Fire (Financial Institutions Reform Empowerment) for the purpose of development of "Securities Law Bar in India"/ The Project was a Indo-US joint project aided by World Bank.</li> </ol>
Nature of his Expertise in specific functional areas	Law and Accountancy

<b>List of Directorships/ Memberships/ Chairmanships of Committees of other Boards</b>	
1. Directorships in other entities:	(i) Meghmani Finechem Limited. (ii) Deepak Nitrite Limited. (iii) Sudarshan Chemical Industries Limited. (iv) Sun Pharmaceutical Industries Limited. (v) Ashok Leyland Limited. (vi) Sonata Software Limited.
2. Chairmanships of the Committees of other Boards:	(i) Ashok Leyland Limited – Audit Committee and Stakeholders Relationship Committee. (ii) Sonata Software Limited - Nomination and Remuneration Committee. (iii) Sudarshan Chemical Industries Limited - Stakeholders Relationship Committee.
3. Membership of Committees of other Boards:	(i) Ashok Leyland Limited – Risk Management Committee, Corporate Social Responsibility Committee and Environmental, Social, Governance Committee. (ii) Deepak Nitrite Limited - Audit Committee, Stakeholders Relationship Committee, Project Committee and Nomination and Remuneration Committee. (iii) Sudarshan Chemical Industries Limited - Audit Committee and Nomination and Remuneration Committee. (iv) Meghmani Finechem Limited - Nomination and Remuneration Committee and Risk Management Committee. (v) Sonata Software Limited - Audit Committee.
Resignation from the Listed Entities from the past three years.	i. Repro India Limited. ii. India Pesticides Limited. iii. Tribhovandas Bhimji Zaveri Limited.
No. of Equity Shares held in the Bank as on August 23, 2023	11,200 shares of ₹ 10 each
No. of Board Meetings attended during April 1, 2022 to March 31, 2023	21/23
Relationship between Directors <i>inter-se</i> , Managers and Other Key Managerial Personnel of the Bank	None
Terms and conditions of appointment / re-appointment	The terms and conditions of re-appointment have been stated in the Special Resolution as set out in Item No. 1 of this Notice.
Remuneration paid per annum	₹73,50,000 per annum as detailed below.
Remuneration last drawn	For the F.Y. 2022-23: Fixed Remuneration: ₹ 20,00,000 Sitting Fees: ₹ 53,50,000

**2. Mrs. Bhavna Doshi, Non-Executive Independent Director**

DIN	00400508
Date of Birth	June 26, 1953
Age	70 years
Date of first appointment on the Board of the Bank	January 14, 2020
Qualifications	M.Com, FCA
Brief Resume including experience	<p>Mrs. Bhavna Doshi is a Fellow Member of the Institute of Chartered Accountants of India and holds Masters Degree in Commerce from the University of Mumbai.</p> <p>Mrs. Doshi provides advisory services in the fields of Taxation, Accounting, Corporate and Regulatory matters, and has rich experience of over three decades.</p> <p>Mrs. Doshi is a former Partner of a member firm of KPMG in India (BSR &amp; Co), and has also been a Senior Advisor to KPMG in India.</p> <p>Mrs. Doshi was an elected Member of the Council of Institute of Chartered Accountants of India (ICAI), and served on various Committees and Boards of ICAI including Chairperson of Accounting Standards Board, Research Committee and Professional Development Committees.</p> <p>Mrs. Doshi have also served on the Government Accounting Standards Advisory Board, constituted by the Controller and Auditor General of India.</p> <p>Mrs. Doshi was also President of the Indian Merchants Chamber (IMC), and is currently serving on the President's Advisory Committee at IMC.</p> <p>Mrs. Doshi had an exemplary academic career and was ranked 2<sup>nd</sup> at All-India Level at both, Intermediate and Final CA examinations. She has also won the 'Best Lady Candidate Award'.</p>
Nature of his Expertise in specific functional areas	Accountancy and Risk Management
<b>List of Directorships / Memberships/ Chairmanships of Committees of other Boards</b>	
1. Directorships in other entities:	<ul style="list-style-type: none"> <li>(i) Nuvoco Vistas Corporation Limited.</li> <li>(ii) Sun Pharma Advanced Research Company limited.</li> <li>(iii) Everest Industries Limited.</li> <li>(iv) KPIT Technologies Limited.</li> </ul>
2. Chairmanships of the Committees' of other Boards:	<ul style="list-style-type: none"> <li>(i) Sun Pharma Advanced Research Company Limited – Audit Committee.</li> <li>(ii) Nuvoco Vistas Corporation Limited – Audit Committee.</li> <li>(iii) KPIT Technologies Ltd – Audit Committee.</li> </ul>

3. Membership of Committees of other Boards	(i) Everest Industries Limited – Audit Committee and Nomination and Remuneration Committee. (ii) Sun Pharma Advanced Research Company Limited - CSR Committee, Nomination and Remuneration Committee and Risk Management Committee. (iii) Nuvoco Vistas Corporation Limited - Nomination and Remuneration Committee and Risk Management Committee. (iv) KPIT Technologies Ltd - Enterprise Risk Management Committee.
Resignation from the Listed Entities from the past three years.	Torrent Power Limited.
No. of Equity Shares held in the Bank as on August 23, 2023	NIL
No. of Board Meetings attended during April 1, 2022 to March 31, 2023	21/23
Relationship between Directors <i>inter- se</i> , Managers and Other Key Managerial Personnel of the Bank	None
Terms and conditions of appointment / re-appointment	The terms and conditions of re-appointment have been stated in the Special Resolution as set out in Item No. 2 of this Notice.
Remuneration paid per annum	₹ 59,00,000 per annum as detailed below.
Remuneration last drawn	For the F.Y. 2022-23: Fixed Remuneration: ₹ 20,00,000 Sitting Fees: ₹ 39,00,000

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

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

**Date: August 23, 2023**

**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](mailto:investor@indusind.com)  
**Website:** [www.indusind.com](http://www.indusind.com)