NOTICE is hereby given that the Seventeenth Annual General Meeting of the Members of Indusind Bank Limited will be held at 2.00 p.m. on Friday, July 15, 2011, at Hotel Sun-n-Sand, 262, Bund Garden Road, Pune – 411001, India, to transact the following business:

Ordinary Business

1. To consider and adopt the Balance Sheet as at March 31, 2011 and the Profit and Loss Account for the year ended March 31, 2011 together with the Reports of the Directors and Auditors thereon.
2. To declare Dividend for the year.
3. To appoint a Director in place of Mr. T. Anantha Narayanan, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Ashok Kini, who retires by rotation and, being eligible, offers himself for re-appointment.
5. To consider and, if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:

   "RESOLVED THAT subject to approval of Reserve Bank of India ("RBI") and pursuant to Section 224 and other applicable provisions, if any, of the Companies Act, 1956 and any statutory modification or re-enactment thereof for the time being in force, M/s B S R & Co., Chartered Accountants, Mumbai, ICAI Registration No. 101248W or such other Auditor as may be approved by RBI be and are hereby appointed as the Statutory Auditors of the Bank to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at such remuneration, plus Service Tax and such other tax(es), as may be applicable, and reimbursement of all out of pocket expenses in connection with the audit of the accounts of the Bank, and on such terms and conditions as may be fixed by the Board of Directors based on the recommendations of the Audit Committee."

Special Business

6. **Re-appointment of Mr. R. Seshasayee as Part-time Chairman**

   To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the approval of Reserve Bank of India (RBI) under the applicable provisions of the Banking Regulation Act, 1949, the applicable provisions of the Companies Act, 1956, and as per the approval of the Board, consent of the members of the Bank be and is hereby accorded for the re-appointment of Mr. R. Seshasayee as Part-time Chairman of the Bank for a further period of two years, w.e.f. July 24, 2011, on the terms and conditions approved by RBI.

   RESOLVED FURTHER THAT the Company Secretary be and is hereby authorised to file required forms with the Registrar of Companies and to take all necessary steps for giving effect to this resolution."

7. **Authority for augmentation of capital through further issue / placement of securities including American Depository Receipts / Global Depository Receipts / Qualified Institutional Placement, etc.**

   To consider and, if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 81 and other applicable provisions, if any, of the Companies Act, 1956 [including any amendment thereto or modification(s) or re-enactment(s) thereof] and in accordance with the provisions of the Memorandum and Articles of Association of the Bank, the Listing Agreements entered into by the Bank with the respective Stock Exchanges where the equity shares of the Bank are listed, and subject to the Regulations / Guidelines, if any, prescribed by Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), financial institutions and all other concerned and relevant authorities from time to time, to the extent applicable and subject to such approvals, consents, permissions and sanctions of the Government of India, SEBI, RBI and all other appropriate authorities, institutions or bodies and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, consents, permissions and sanctions, and agreed to by the Board of Directors of the Bank (hereinafter referred to as 'the Board', which term shall be deemed to include any Committee(s) constituted / to be constituted by the Board to exercise its powers including the powers conferred by this Resolution) which the Board be and is hereby authorised to accept, if it thinks fit in the interest of the Bank, to create, issue, offer and / or allot, in the course of one or more public or private offerings by way of public issue, rights issue, preferential allotment including Qualified Institutional Placement pursuant to Chapter VIII of the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 as amended from time to time, or otherwise, in the domestic or one or more international markets, equity shares and / or equity shares through depository receipts and / or convertible bonds and / or securities convertible into equity shares at the option of the Bank and / or the holder(s) of such securities,

American Depository Receipts (ADRs) / Global Depository Receipts (GDRs) representing equity shares or convertible securities and / or securities with or without detachable / non-detachable warrants with a right exercisable by the warrant-holder to subscribe for the equity shares and / or warrants with an option exercisable by the warrant-holder to subscribe for equity shares, and / or any instrument or securities representing either equity shares and / or convertible securities linked to equity shares (all of which are hereinafter collectively referred to as 'securities') subscribed in Indian / foreign currency(ies) to investors (whether resident and / or non-resident and / or strategic investors and or Anchor Investor and / or institutions or banks and / or incorporated bodies and / or trustees or otherwise, and whether or not such investors are Members of the Bank) / Foreign Institutional Investors (FIIs) / Mutual Funds / Pension Funds / Venture Capital Funds / Banks and such other persons or entities excluding promoters in case of preferential allotment, whether or not such investors are members of the Bank, to all or any of them jointly or severally, through prospectus and / or placement document(s) or offer letter(s) or circular(s) and / or on private placement basis for, (or which upon conversion of all securities so created, issued, offered and / or allotted could give rise to the issue of) an aggregate face value of equity shares not exceeding 25 per cent of the Authorised Equity Share Capital of the Bank at such time or times with or without voting rights in general meetings / class meetings, at such price or prices, at such interest or additional interest, at a discount or at the premium to market price or prices and in such form and manner and on such terms and conditions or such modifications thereto, including the number of Securities to be issued, face value, rate of interest, redemption period, manner of redemption, amount of premium on redemption / prepayment, number of equity shares, to be allotted on conversion / redemption / extinguishments of debt(s), exercise of rights attached to the warrants and / or any other financial instrument, period of conversion, fixing of record date or book closure and all other related or incidental matters as the Board may in its absolute discretion think fit and decide in according to the directives / guidelines issued by the appropriate authority(ies) and in consultation with the Merchant Banker(s) and / or Lead Manager(s) and / or Underwriter(s) and / or Advisor(s) and / or such other person(s), but without requiring any further approval or consent from the shareholders and also subject to the applicable guidelines for the time being in force;

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid issue of the securities may have all or any terms or combinations of terms in accordance with prevalent market practice including but not limited to terms and conditions relating to payment of interest, dividend, premium on redemption at the option of the Bank and / or holders of any securities, including terms for issue of additional equity shares or variations of the price or period of conversion of securities into equity shares or issue of equity shares during the period of the securities or terms pertaining to voting rights or option(s) for early redemption of securities;

RESOLVED FURTHER THAT without prejudice to the generality of the above, the preferential allotment of such securities, the relevant date on the basis of which the price of the resultant shares shall be determined, shall be the date of the meeting in which the Board of the Bank or the Committee of Directors duly authorised by the Board of the Bank decides to open the proposed issue and that the allotment of such securities shall be made in the form of Qualified Institutional Placement to Qualified Institutional Buyers, in accordance with the provisions of Chapter VIII of the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 as amended from time to time;

RESOLVED FURTHER THAT the Board be and is hereby authorised to enter into and execute all such agreements and arrangements with any Lead Manager(s), Co-Lead Manager(s), Manager(s), Advisor(s), Underwriter(s), Guarantor(s), Depository(ies), Custodian(s) and all such agencies as may be involved or concerned in such offerings of Securities and to remunerate all such agencies by way of commission, brokerage, fees or the like, and also to seek the listing of such Securities in one or more Indian / International Stock Exchanges;

RESOLVED FURTHER THAT the Bank and / or any agencies or bodies authorised by the Board may issue depository receipts or certificates representing the underlying equity shares in the capital of the Bank or such other securities in bearer, negotiable, or registered form with such features and attributes as may be required and are prevalent in the Indian and / or International Capital Markets for the instruments of this nature and to provide for the tradability and free transferability thereof as per market practices and regulations (including listing on one or more stock exchanges(s) in or outside India);

RESOLVED FURTHER THAT the Board be and is hereby authorised to create, issue, offer and allot such number of equity shares as may be required to be issued and allotted upon conversion of any securities referred to above or as may be necessary in accordance with the terms of the offer, all such shares ranking in all respects *pari passu inter se* and with the then existing equity shares of the Bank in all respects, save and except that such equity shares or securities or instruments representing the same may be without voting rights, if permitted by law and / or, shall carry the right to receive applicable dividend from the date of allotment, as may be decided by the Board, declared for the financial year in which the allotment of shares shall become effective;

RESOLVED FURTHER THAT the Board be and is hereby authorised to create such mortgage and / or charge on the immovable and movable assets of the Bank or on the whole or any part of the undertaking/s of the Bank under Section

293(1)(a) of the Companies Act, 1956, in respect of any Security(ies) issued by the Bank pursuant to this Resolution and in the event such Security(ies) is are required to be secured and for that purpose to accept such terms and conditions and to execute such documents and writings as the Board may consider necessary or proper;

RESOLVED FURTHER THAT, for the purpose of giving effect to any creation, issue, offer or allotment of equity shares or securities or instruments representing the same, as described above, the Board be and is hereby authorised, on behalf of the Bank, to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, entering into arrangements for managing, underwriting, marketing, listing, trading, acting as depository, custodian, registrar, paying and conversion agent, trustee and to issue any offer document(s) and sign all applications, filings, deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Bank to settle all questions, difficulties or doubts, that may arise in regard to such issue(s) or allotment(s) as it may, in its absolute discretion deem fit;

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee or any one or more whole-time directors of the Bank;

RESOLVED FURTHER THAT this resolution shall be in vogue for a period of 12 months from the date passing by the members or till the next Annual General Meeting whichever is less."

8. **Increase in Authorised Capital**

To consider and, if thought fit, to pass with or without modification(s), subject to the approval of Reserve Bank of India, the following resolution as a Special Resolution:

"RESOLVED THAT the Authorized Share Capital of the Bank be and is hereby increased from the existing ₹500,00,00,000 to ₹550,00,00,000;

RESOLVED FURTHER THAT the existing Clause V of the Memorandum of Association of the Bank be and is hereby substituted by the following:

Quote

The Authorised Share Capital of the Company is ₹550,00,00,000 (Rupees Five hundred fifty crores only) divided into 55,00,00,000 equity shares of ₹10/- each with power to increase or decrease the Share Capital in accordance with the provisions of the Companies Act, 1956."

Unquote

"RESOLVED FURTHER THAT the existing Article 4 of the Articles of Association of the Bank be and is hereby substituted by the following:

Quote

Authorised Share Capital	4.	The Authorised Share Capital of the Bank is ₹550,00,00,000 (Rupees Five hundred fifty crores only) divided into 55,00,00,000 equity shares of ₹10/- each.

Unquote

RESOLVED FURTHER THAT Mr. Haresh Gajwani, Company Secretary, be and is hereby authorized to represent the Bank before, and to file the necessary forms with, the Registrar of Companies, Maharashtra, Pune and to seek approvals from any authority wherever necessary for giving effect to this resolution."

By Order of the Board

Place : Mumbai
Date : May 23, 2011

Haresh K. Gajwani
Company Secretary

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE BANK. The Proxy Form should be lodged with the Bank at its Registered Office at least 48 hours before the time of the meeting.
2. The relative Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of the Special Businesses is annexed hereto.
3. All documents referred to in the Notice and Explanatory Statement are open for inspection at the Registered Office of the Bank during office hours on all working days except public holidays between 11.00 a.m. and 1.00 p.m. up to the date of the Annual General Meeting (AGM).

INDUSIND BANK LTD. CORP. OFFICE

4. The Register of Members and Share Transfer Books of the Bank will remain closed from Tuesday, July 5, 2011 to Friday, July 15, 2011 (both days inclusive).

5. The Dividend would be made payable on July 19, 2011 to the shareholders whose names stand in the Register of Members on Monday, July 4, 2011.

6. Shareholders are requested to furnish contact details such as e-mail IDs, cell phone numbers and telephone numbers to the Company Secretary or to the Registrar to enable the Bank to communicate to shareholders more frequently the information about developments in the Bank.

7. Members / proxies should bring the attendance slip duly filled in for attending the AGM.

8. A brief profile of the Directors retiring by rotation and eligible for re-appointment is furnished in the Report on Corporate Governance.

9. SEBI have made it mandatory for every participant in the securities / capital market to furnish the details of Income Tax Permanent Account Number (PAN). Accordingly, all shareholders holding shares in the physical form are requested to submit their details of PAN along with a photocopy of both sides of the PAN Card, duly attested, to the Registrar and Share Transfer Agents of the Bank, viz., Link Intime India Pvt. Ltd.

10. Members are requested to kindly bring their copies of the Annual Report to the AGM.

EXPLANATORY STATEMENT UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No. 5

Although not required, the Explanatory Statement is being given in respect of Item No. 5 of the Notice.

M/s M. P. Chitale & Co., Chartered Accountants, who had been re-appointed as Auditors for the year 2010-11 by the members at the Sixteenth Annual General Meeting would be retiring at the conclusion of the forthcoming Annual General Meeting. M/s M. P. Chitale & Co. have been Statutory Auditors of the Bank for four consecutive financial years, and are not eligible for re-appointment in accordance with the RBI's policy of rotation and resting.

The Board of Directors, on the recommendations of the Audit Committee of the Board, have proposed the appointment of M/s B S R & Co., Chartered Accountants, as Statutory Auditors of the Bank for the year 2011-12. The Bank has submitted application to the Reserve Bank of India under Section 30(1A) of the Banking Regulation Act, 1949 for their approval, for the appointment of M/s B S R & Co., Chartered Accountants, as Statutory Auditors for the year 2011-12.

As required, M/s B S R & Co., have forwarded a certificate to the Bank stating that the appointment, if made, will be within the prescribed limits under Section 224(1) of the Companies Act, 1956. Further, they have confirmed that they are not disqualified from being appointed as Auditors under Section 226 of the Companies Act, 1956 and are not holding any securities of the Bank.

Members are requested to pass the resolution under Item No.5 as an Ordinary Resolution.

None of the Directors of the Bank is in any way concerned or interested in the passing of the Resolution.

Item No. 6

Mr. R. Seshasayee was appointed Part-time Non-executive Chairman of the Bank for a period of two years in July 2007, in the Annual General Meeting held on September 18, 2007.

On conclusion of Mr. Seshasayee's term in July 2009, he was re-appointed Part-time Chairman of the Bank for a further period of two years with effect from July 24, 2009, in the Annual General Meeting held on June 28, 2010.

Since Mr. R. Seshasayee's tenure would conclude on July 23, 2011, approval of the Members for re-appointment of Mr. R. Seshasayee as Part-time Chairman of the Bank for a further period of two years w.e.f. July 24, 2011 is requested, subject to the approval of the Reserve Bank of India.

Mr. R. Seshasayee, a Chartered Accountant, has been Managing Director of Ashok Leyland Ltd. since 1998 and has been elevated to the position of Executive Vice Chairman of Ashok Leyland Ltd. effective from April 1, 2011. He had held Directorship of ICICI Bank Ltd. from May 6, 1997 to October 31, 2003. During that tenure, he also held the position of Chairman of the Audit Committee of the Board. Mr. Seshasayee has also been member of various Committees of the Society of Indian Automobile Industries. Mr. Seshasayee is past President of the Confederation of Indian Industry.

Members are requested to pass the resolution under Item No.6 as an Ordinary Resolution.

None of the Directors of the Bank, other than Mr. R. Seshasayee, is in any way concerned or interested in the passing of the Resolution.

INDUSIND BANK LTD. CORP. OFFICE

5/6

Item No. 7

Resolution set out in Item No.7 is an enabling Resolution conferring authority on the Board to cover all corporate requirements and contingencies to issue securities of appropriate nature at the opportune time, including the size, structure, price and timing of the issue(s) at the appropriate time(s). The Board will fix the detailed terms of the final size of the offering, exact timing, and other related aspects after careful analysis and discussions with Lead Managers, prevailing market conditions and in line with the extant guidelines issued by SEBI, RBI or any other statutory and / or other regulatory authorities either in India or overseas, in this regard. The Resolution also enables the Bank to place equity capital with Qualified Institutional Buyers in accordance with 'Guidelines for Qualified Institutions Placement' forming part of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time.

Section 81 of the Companies Act, 1956 provides, *inter alia*, that whenever it is proposed to increase the subscribed capital of a company by a further issue and allotment of shares, such shares shall be offered to the existing shareholders of the company in the manner laid down in the said Section, unless the shareholders decide otherwise in a General Meeting. The Listing Agreement with the Stock Exchanges provides, *inter alia*, that a listed company in the first instance should offer all the shares and debentures to be further issued for subscription pro rata to the equity shareholders unless the shareholders decide otherwise in a General Meeting.

Members are requested to pass the resolution under Item No.7 as a Special Resolution.

None of the Directors of the Bank is in any way concerned or interested in the passing of the Resolution.

Item No. 8

The present authorized capital of the Bank is ₹500 crore, out of which ₹465.79 crore is paid up as on date. In view of the expanding asset portfolio of the Bank, and looking to the capital adequacy requirements under Basel II norms, the Bank may have to augment its capital base in the near future. In order to facilitate further issuance of equity capital, it is proposed to increase the Authorized Share Capital of the Bank from the existing ₹500 crore to ₹550 crore, subject to the approval of Reserve Bank of India.

Members are requested to pass the resolution under Item No.8 as a Special Resolution.

None of the Directors of the Bank are in any way concerned or interested in the passing of the Resolution.

By Order of the Board

Haresh K. Gajwani
Company Secretary

Place : Mumbai
Date : May 23, 2011

INDUSIND BANK LTD. CORP. OFFICE

6/6