

July 28, 2021

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

BSE Ltd. (Scrip Code: 532187)

India International Exchange (Scrip Code: 1100027)

Madam / Dear Sir,

Subject: Newspaper Advertisement – Notice of Annual General Meeting


In accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the copies of Newspaper Advertisement published in 'Financial Express' (English) and 'Loksatta (Marathi) on Monday, July 26, 2021, in compliance with the Ministry of Corporate Affairs Circular No. 20/2020 dated May 5, 2020, intimating inter-alia that 27th Annual General Meeting of the Bank will be held on Thursday, August 26, 2021 at 11.30 a.m. (IST) through Video Conferencing means.

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

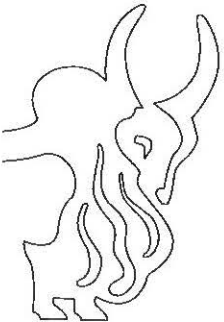
We request you to kindly take this letter on record.

Thanking you,

Yours faithfully,
For IndusInd Bank Ltd.


Haresh Gajwani
Company Secretary

Encl: a/a



Economy

MONDAY, JULY 26, 2021

EXPERT VIEW

Opening everything is not appropriate ... everyone has been saying the third wave is a couple of days away.

— Dr Pooja Khosla, Sir Ganga Ram Hospital

We must move forward with 'nation first, always first' mantra: PM

STRESSING ON 'NATION first, always first' mantra, Prime Minister Narendra Modi said on Sunday that as the country enters its 75th year of Independence, every citizen should lead a 'Bharat Jodo Andolan' in the same manner as Mahatma Gandhi had led the 'Bharat Chhoro Andolan'.

In his monthly Mann Ki Baat radio broadcast, he noted that on the coming August 15, India will enter its 75th year of Independence and highlighted that Amrit Mahotsav is being celebrated throughout the country to mark that year.

The need of the nation is to unite and work towards national progress, Modi said.

"Just like Bapu (Mahatma Gandhi) led the 'Bharat Chhoro Andolan' (Quit India movement), every Indian must lead the 'Bharat Jodo Andolan (Unite India Movement)'. It is our responsibility that we do our work in such a manner that it helps in uniting our country which is full of diversities," the prime minister said.

"We have to move forward with nation first, always first," he asserted.

— PTI

Pulses acreage languishes, fuelling fears of price rise in Nov-Dec

FE BUREAU
New Delhi, July 25

AREA UNDER PULSES continues to remain low in the current kharif season, raising the spectre of the government resorting to trade-restrictive measures like imposition of stock holding again in November-December to check prices of these eatables. A rise in prices of pulses had forced the government to put stock limits on July 2, a step not in conformity with the free-trade concept embraced by it as it diluted the Essential Commodities Act in June 2020. Last week, it eased the restrictions a bit due to traders' protest.

According to agriculture ministry data, pulses acreage was down 10% from the year-ago level as on July 23. Unless the

acres in Rajasthan and Madhya Pradesh reach last year's level, the country's kharif pulses production may be badly hit this year, trade sources said. The stalling of monsoon for three weeks indeed has affected sowing of pulses, and the recovery after the revival of rains, seems patchy.

Pulses have a weight of 0.64% in the wholesale price index (WPI) and 2.95% in the consumer price index (CPI). WPI inflation in pulses eased a tad to 11.49% in June from 12.09% in the previous month. Retail inflation in 'pulses and products' stood at 10.01% last month, up from 9.39% in May and remained much higher than the headline CPI inflation of 6.26%.

Pulses acreages in Rajasthan and Madhya Pradesh, which

State	Kharif acreage (% change against yr-ago)		Monsoon rainfall (% change from LPA)	
	2020-21	2019-20	July 23	July 24
Rajasthan	-29.8	-29.8	-27	-27
Madhya Pradesh	-22.9	-22.9	-11	-11
Maharashtra	2.1	2.1	35	35
Karnataka	1.6	1.6	24	24
Uttar Pradesh	-23.9	-23.9	-4	-4
Gujarat	32.9	32.9	-41	-41
Telangana	7.8	7.8	82	82
Jharkhand	-35	-35	-2	-2

have a combined share of 44% of the 'normal' kharif area of lentils, were 30% and 23% respectively, lower than the year-ago period, as on July 23. Worse, the other two major producing states - Maharashtra and Karnataka - where kharif pulses area was higher, have now got affected by floods.

As a small drop in production

could lead to a jump in pulses prices, the government has been constantly monitoring sowing progress to ensure it reaches at least previous year's level, sources said. Pulses acreage was at 8.73 million hectares as of July 23 against 9.72 million hectare year-ago. The Centre has set a target to achieve 9.82 million tonne (MT) output from this kharif sea-

son. Area under pulses was at 13.18 million hectare while production was 8.5 million tonne during kharif 2020-21.

"Going by last year's productivity, the sowing area has to increase by 1.5 million hectares to achieve the targeted production, whereas the strategy of the government aims to get less than 0.5 million hectare from inter-cropping," an official of Rajasthan government said, adding more incentives should be given to farmers to increase acreage.

Monsoon rainfall in Rajasthan during July 11-24 was 20% lower than long period average (LPA), whereas in the pulses-producing western region of the state, the rainfall was 4% below normal. Monsoon revived on July 11 after a gap of

three weeks and covered the entire country on July 13.

"We have short duration moong varieties of 52-60 days maturity which are normally sown after July 15. The sowing deficit in Rajasthan, Madhya Pradesh and other states will be covered in the next few weeks," said N P Singh, director of Kanpur-based Indian Institute of Pulses Research (IIPR). The dry spell in Madhya Pradesh has not affected pulses crops sown earlier when rains were a plenty until third week of June, Singh said.

Pulses crops in Maharashtra may be affected as these are grown mainly in Marathwada and Vidarbha regions where the monsoon rainfall so far was 59% and 11% above LPA, respectively. The north parts of Kar-

nataka, where pulses are grown, have received 71% above normal rains this season until July 24. Waterlogged field for a long time might cut yield, as pulses don't need continuous rains, experts said.

For Kharif 2021, the Centre is implementing a ₹82-crore plan to distribute 20,27,318 seed mini kits, nearly 10 times more than last year, free of cost to farmers to boost the production and productivity of tur, moong and urad. The mini-kits to be used for intercropping will have to be covered in 4.05 lakh hectare additional area.

Besides, intercropping with oilseeds, sugarcane, maize and cotton crops and additional area coverage, the government is also aiming to raise productivity of pulses.

Finmin moves file for extension of 13 execs of govt-owned banks

THE FINANCE MINISTRY has moved a file for extension of tenure of three public sector banks' managing directors, including Punjab National Bank (PNB), according to sources.

Besides, the sources said the ministry has also recommended the Department of Personnel and Training (DoPT) for extension of 10 executive

directors (EDs) of various public sector banks.

The three-year term of S S Mallikarjuna Rao, MD and CEO of PNB, is coming to an end on September 18 but the finance ministry has recommended for extension for four months till January 31, 2022, when Rao attains his superannuation age of 60 years.

— PTI

From the Front Page

Early birds: Cost control boosts profit margins in Q1

At Asian Paints, the y-o-y inflation in the raw materials basket resulted in a sharp decline in the consolidated gross margin of 630 bps y-o-y and 475 bps q-o-q. That drove down the Ebitda margin to 16.4% way below estimates. At CEAT, consolidated Ebitda while going up 63% y-o-y fell sharply by 36% sequentially due to lower-than-expected gross margins.

For the sample of 169 companies, operating profit margins shot up by about 440 bps since expenditure increased by a smaller rate than revenues.

Companies, one would recall, were able to restore their supply chains and get their workforces back in place within 4-5 months after the lockdown had been lifted. As they revived their businesses catering to both current and pent-up demand, larger companies were able to gain share from smaller, less nifty rivals.

Standalone revenues at Asian Paints from domestic decorative paints jumped 96% y-o-y, led by a huge 106% y-o-y increase in volumes; one of the reasons for the strong sales numbers - even on the weak base - was the company's ability to take away share from not just unorganised players but also organised ones. Given the restricted lockdowns and curfews in many parts of the country during the quarter which saw retail outlets closed, even as industrial and construction activity continued, many companies fared better in the B2B segment rather than in the B2C segment.

Revised bid: JSPL receives ₹7,401-crore offer for arm Jindal Power

The balance ₹4,386 crore will be settled by "way of assumption and takeover of liabilities and obligations of JSPL in relation to inter-corporate deposits and the capital advances extended by JPL to JSPL", it added.

JSPL further said it has also taken a decision to undertake a competitive bidding process to realise the highest possible value for JPL stake sale to protect the interests of its investors, especially the minority shareholders.

In the bidding process, if JSPL receives a higher offer compared with that of Worldone's offer of ₹7,401 crore, the company will accept it. The transparent bidding process will be advertised in the public domain and will present an equal opportunity for interested bidders from around the world to come forward and improve the offer, JSPL said.

Review of 5G reserve price only if DoT asks for it: Trai

Though the industry has said several times that the price fixed for it is on the higher side, Trai is of the view that reducing the reserve price without testing the markets is not the right approach and would render its

methodology faulty.

"How can one say that there are no takers for the spectrum at this price when it has not been auctioned so far?" sources in the Trai asked. The right approach would be that it first be put up for auction and if there are no takers, its price be reviewed. Alternately, the DoT should write to the Trai stating that it apprehends that operators may not come forward to buy at this price so it should be re-examined, the sources added.

Sources said Trai had recommended the reserve price for the mid-band airwaves after studying the utility of spectrum while also taking into account global references. The regulator had undertaken consultations with the industry too. "If Trai reduces the reserve price without any specific reference for it and reasons underlined, it would mean that the methodology to determine the price earlier was faulty. Moreover, one has to test the market first before terming the price as too high," one of the sources said.

According to the sources, the DoT is expected to send a reference to Trai soon seeking the reserve price for the additional 5G bands which are to be added for the auctions. About 70 MHz spectrum will be added in the mid-band, so the DoT feels this would automatically mean that the regulator would review the prices for the entire lot, including the one for which it had earlier given the price. But sources in Trai clarified that merely adding 70 MHz does not call for revision of the earlier proposed reserve price. "In case the DoT wants this to happen, it has to state specifically why it wants the price to be reduced. Otherwise, for the mid-band, the reserve price will remain unchanged while for other bands, a new price will be proposed by Trai after due consultations," a Trai source said.

Officials in DoT are of the view that the pricing needs to be relooked for 5G as the earlier price recommendations came in 2018 and the auction will now happen in 2022. Between then and now several developments have taken place in the world of 5G. But it has not categorically said so far that it would seek lower reserve prices than what was proposed earlier. The DoT has to seek pricing for the millimetre wave band (24.25 GHz to 28.5 GHz) and the 600 MHz spectrum band, which can be used for 5G services. Apart from that, revision of the 700 MHz pricing will also be undertaken as the band remained unsold in two consecutive auctions.

In 2018, Trai had recommended a reserve price of ₹492 crore per Mhz for the 3300-3600 MHz band. The price meant that for a pan-India minimum block of 20 MHz, operators would have to shell out ₹9,840 crore, which was seen as steep. As telcos need about 100 MHz to offer pan-India 5G services, this price means they would need to shell out ₹49,200 crore. High reserve price of spectrum acted as a dampener in the March auctions.

Kharif 2021: Clouds over Fasal Bima as states miss deadlines

Sowing was at about of the 67%

of the normal kharif as on July 23. Under PMFBY, premium to be paid by farmers is fixed at 1.5% of the sum insured for rabi crops and 2% for kharif crops, while it is 5% for cash crops. The balance premium is split equally between the Centre and states. Many states have demanded their share of the premium subsidy be capped at 30%.

The Centre normally accedes to the requests of the states if the insurance companies give their consent for the extension of enrollment date.

"Since most of the states last year awarded the insurance companies three-year contract with fixed premium, there was no reason for delay in meeting cut-off dates," a senior government official said. However, states like Maharashtra and Rajasthan insisted on having a different plan that caused some delays, the sources said, adding, all those states who had sought extension of enrollment date cited Covid-related difficulties as the reason for not meeting the deadline. Some states have been planning to launch their own schemes in the pattern of West Bengal and Bihar, while some others have been discussing plans to waive off share of premium paid by farmers. Such changes have become a regular feature that contribute to the delay in meeting deadlines, said a senior executive of an insurance company requesting anonymity.

In Chhattisgarh, over 42 lakh applications have been received for enrollment as on July 25. In the last kharif season, a total of over 44 lakh applications were received. In Maharashtra, where enrolment is to continue until July 23, insurance companies have received over 75 lakh applications under PMFBY as on July 25, as against a total of 1.08 crore during last kharif season. Applications are always higher than the number of farmers as same farmers with multiple land holdings apply separately for each land.

Earlier this month, the Centre wrote to the state governments seeking their views on including the so-called 'Beed formula' as an option under PMFBY amid several states developing cold feet on the scheme. The Centre in February last year had changed the guidelines and allowed states option of three-year contract with insurers on the premium charged in crop insurance. States also can continue with the existing system of inviting bids for premium every year, as per the guidelines.

Under the 'Beed formula', also known as the 80-110 plan, the insurer's potential losses are circumscribed - the firm won't have to entertain claims above 110% of the gross premium. The insurer will refund the premium surplus (gross premium minus claims) exceeding 20% of gross premium to the state government. Of course, the state government has to bear the cost of any claims above 110% of the premium collected to insulate the insurer from losses, but such higher level of claims rarely occur, so the states reckon the formula in effect reduces their cost to run the scheme.

In case the claims reach 60% of premium collected under the 80-110 plan, the insurance company will have to refund 20% to the state government and if the claims are 70%, the refund to state will be 10%. In case of claims above 80%, the

state will not get any refund.

India's tariffs drop sharply in 2020

However, as the government undertakes a comprehensive review of various customs duty exemptions this fiscal, in sync with a Budget announcement, this tariff fall may prove to be short-lived unless imposes on scores of products are trimmed as well. While the applied tariff (simple average) on farm products eased to 34% in 2020 from 38.8% in the previous year, industrial tariff declined to 11.9% from 14.1%. Similarly, based on trade-weighted average, tariff on farm items dropped to 32.5% in 2019 from as high as 60.7% in the previous year, while industrial tariff dipped to 5.8% from 8%. These tariffs are meant for imports from countries to which India has accorded the most-favoured nation (MFN) status.

Last year, the government reduced customs duties on various products, including crude palm oil, precious metals like platinum and palladium, certain fuels, chemicals and plastics, select machinery and electronics items, sports goods and newsprint. Of course, the duties on certain products were raised as well.

India was branded "tariff king" by former US President Donald Trump, who had demanded that New Delhi slash duties on a broad range of products, even though the world's largest economy turned more protectionist under him.

In response, Indian officials have pointed out that New Delhi's applied tariffs are way below the permissible limit under the WTO framework, or the so-called bound rate (which was 50.8% in 2020). The trade-weighted average tariff is even lower than the simple average one (Washington highlights only the latter). Moreover, unlike other large economies, India hardly uses non-tariff barriers to crack down on imports it deems non-essential or sub-standard.

Following a surge in its crude oil import bill in 2018, New Delhi had targeted "non-essential imports" to curb pressure on its current account. It again resorted to increases in customs duties on scores of products in 2019 to prepare the way for its Aatmanirbhar initiative amid an escalating trade war between the US and China. These moves pushed up the applied tariff (simple average) sharply from 13.8% in 2017 to 17.1% in 2018 and 17.6% in 2019.

The proposed re-examination of the customs duty exemption is part of the broader effort to promote domestic manufacturing, which, in turn, is expected to curb imports and boost exports. A sustained drop in imports will also help the country lower its trade imbalance, which, some officials reckon, will not just ease pressure on its current account but boost its GDP growth as well.

Economists, however, have been critical of New Delhi's move to undermine liberalisation, achieved assiduously over the years since

the 1990s. Former vice-chairman of Niti Aayog Arvind Panagariya has cautioned that the duty hikes can be counter-productive. No major economy has grown 8-10% without opening up its market and India needs to bring down its industrial tariff to at most 10%, he has argued.

In a paper with Shoumitro Chatterjee last year, former chief economic advisor Arvind Subramanian said India was turning inward. "Domestic demand is assuming primacy over export-orientation and trade restrictions are increasing, reversing a 3-decade trend," the paper said. India still enjoys large export opportunities, especially in labour-intensive sectors such as clothing and footwear. "But exploiting these opportunities requires more openness and more global integration," the paper argued. Analysts have also pointed out duty hikes have been mostly unsuccessful in containing imports, especially from China.

Domestic industry, meanwhile, clamours for more protection, arguing that in the absence of credible structural reforms to bring down its costs (including costs of logistics, wage, electricity and credit) and provide it a level-playing field, allowing increased foreign competition is patently unfair.

LETTERS TO THE EDITOR

Raids on media house

Caesar's wife should be above suspicion, goes the saying. Likewise, the media, the fourth pillar of democracy, should be quite impartial and must undoubtedly have guts to call a spade a spade. Raid on a media house, not known for any wrongdoing, cannot cow down the fourth pillar of democracy. If Dainik Bhaskar and Bharat Samachar believe that the raid is in retaliation for its coverage of UP's Covid second surge, floating corpses on the Ganga and makeshift graves on its banks, it cannot be disputed until its coverages are proved to be contrary. — K V Seetharamaiah, Hassan

Mirabai is nation's pride

The sights of Mirabai Chanu lifting 87kg in snatch and 115kg in clean and jerk - an astonishing 202kg in total - in the 49-kg weightlifting category in the Tokyo Games and of her standing on the podium showing the silver medal with a huge smile not hidden by the mask filled us with pride. Obviously success in sport is a source of national pride. It was natural and entirely legitimate that we basked in the reflected glory of our compatriot bagging the silver medal. — G David Milton, Maruthancode

● Write to us at feletters@expressindia.com

IndusInd Bank Limited

CIN: L65191PN1994PLC076333

Registered Office: 2401, Gen. Thimmayya Road (Cantonment),

Pune - 411 001; Tel.: (020) 2623 4000

Secretarial & Investor Services Cell: Solitaire Corporate Park, Building No.7, Ground Floor,

167, Guru Hargovindji Marg, Andheri (East), Mumbai - 400 093; Tel.: (022) 6641 2487 / 2359

E-mail ID: investor@indusind.com; Website: www.indusind.com

NOTICE OF THE 27TH ANNUAL GENERAL MEETING TO THE MEMBERS OF INDUSIND BANK LTD

NOTICE is hereby given that the **Twenty-Seventh Annual General Meeting ('AGM')** of the Members of IndusInd Bank Limited (the 'Bank') will be held on **Thursday, August 26, 2021, at 11.30 a.m. (IST)**, through Video Conference ('VC'), to transact the business as set out in the Notice of the AGM which will be circulated for convening the AGM.

In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its circulars dated May 5, 2020 and January 13, 2021 read with circulars dated April 8, 2020 and April 13, 2020 ('MCA Circulars') allowed holding of AGM through VC/OAVM, without physical presence of the Members of the Bank. Accordingly, in compliance with MCA Circulars and relevant provisions of the Companies Act, 2013 ('the Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), the AGM of the Bank will be held through VC.

The Notice of the AGM along with the Annual Report 2020-2021 will be sent in electronic mode in due course to the Members whose e-mail addresses are registered with the Bank/ its Registrar & Share Transfer Agent (RTA) or relevant Depositories in accordance with aforesaid MCA Circulars and SEBI Circulars dated May 12, 2020 and January 15, 2021.

Members may note that the Notice of the AGM and the Annual Report 2020 - 2021 shall also be available on the Bank's website www.indusind.com and on the websites of the Stock Exchanges i.e., BSE Limited at www.bseindia.com and The National Stock Exchange of India Limited at www.nseindia.com, and on the website of the service provider engaged by the Bank viz. NSDL, at www.evoting.nsdl.com.

Members can attend and participate in the AGM through VC facility only. The instructions for joining the AGM through VC shall be provided in the Notice of AGM. Members attending the meeting through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

The Bank will be providing Remote e-Voting facility ('Remote e-Voting') to all its Members to enable them to cast their votes on all Resolutions set out in the Notice of the AGM. Additionally, the Bank is providing the facility of voting through e-Voting system during the AGM ('e-voting'). The detailed procedure for Remote e-Voting and e-Voting will be provided in the Notice of the AGM.

In order to receive the Annual Report, Notice and other communication in electronic form, we request the Members to register / update their e-mail address and Mobile number in respect of shares held in electronic form with their Depository Participant(s) and in respect of physical shares by communicating to Link Intime India Pvt. Ltd., the Bank's Registrar & Share Transfer Agent (RTA), at C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai-400 083, e-mail ID ml.helpdesk@linkintime.co.in or to the Bank at investor@indusind.com.

Members are also requested to provide the following details for updating their bank account details for receiving the proposed / unclaimed dividend of previous years, if any: (a) Name and branch of the Bank; (b) Bank account type; (c) Bank account number; (d) 9-digit MICR No.; (e) 11-digit IFSC code; and (f) Scanned copy of the cancelled cheque of active core bank account bearing the name of first holder.

The Bank has also enabled a process with the RTA, for the limited purpose of registering contact details for receiving Annual Report and Notice for the Annual General Meeting, allowing Members to update / modify their e-mail address and Mobile number on a temporary basis by providing the basic credentials which may be asked for verification during the process. The link for updating the details is available at https://linkintime.co.in/emailreg/email_register.html. Members can also update their Bank details, PAN, Aadhaar number, etc., and upload a copy of the same on the given link.

Members holding shares in physical form or who have not registered their email addresses are requested to refer to the Notice of the AGM for the process to be followed for obtaining the User ID and Password for casting of vote through Remote e-voting.

The Board of Directors have, in the meeting held on April 30, 2021, recommended dividend of Rs. 5 per Equity Share on face value of Rs. 10 each for the year ended March 31, 2021.

Members whose names appear in the Register of Members / Statement of Beneficial Position received from the Depository as at close of business hours on Thursday, August 19, 2021 ('Record Date') will be entitled to the payment of dividend for the year ended March 31, 2021, subject to approval of the Members.

Members are also requested to note that pursuant to the provisions of the Finance Act, 2020, the Bank would be required to deduct tax at source ('TDS') at the prescribed rates in respect of payment of dividend to its Members, Resident as well as Non-Resident. For more details, Members are requested to refer to the dividend related information provided in the Notice of AGM.

For IndusInd Bank Limited

sd/-

Haresh K. Gajwani

Company Secretary

Membership No. A18225

Place: Mumbai

Date: July 25, 2021

