

June 30, 2026

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

Madam / Dear Sir,

**Sub: Communication on Tax Deduction at Source (TDS) on dividend distribution**

Please refer to our disclosure dated April 24, 2026, whereby we had intimated that the Board of Directors of the Bank, at its meeting held on April 24, 2026, had recommended a Final Dividend of ₹1.50 per equity share of face value ₹10/- each for the financial year ended March 31, 2026, subject to the approval of the shareholders of the Bank at the ensuing Annual General Meeting

Pursuant to the provisions of the Income Tax Act, 2025, dividend income is taxable in the hands of shareholders.

In this regard, please find enclosed herewith an e-mail communication which was sent to all the shareholders of the Bank whose e-mail IDs are registered with the Bank/Registrar and Transfer Agents/Depositories explaining the applicability of tax deduction and process to be followed by the eligible shareholders to ensure appropriate deduction of tax on the dividend, if declared and payable during Financial Year 2026-27.

This communication is also being made available on the website of the Bank at <https://www.indusind.bank.in>.

Kindly take the above intimation on record.

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, Ground floor, Solitaire Corporate Park, Andheri –Ghatkopar Link Road, Chakala Andheri (E), Mumbai – 400 093, India, Tel: (022) 66412442

**Registered Office:** 2401 Gen. Thimmayya Road, Pune 411001, India  
**Contact us:**(020) 2634 3201| **Email us:** reachus@indusind.com | **Visit us:** www.indusind.bank.in  
**CIN:** L65191PN1994PLC076333

# **IndusInd Bank**

## **IndusInd Bank Limited**

**CIN: L65191PN1994PLC076333**

**Registered Office: 2401 Gen. Thimmayya Road (Cantonment), Pune - 411 001**

**Secretarial & Investor Services: 701, Solitaire Corporate Park, 167, Guru Hargovindji Marg, Andheri (East), Mumbai – 400 093.**

**Tel: (022) 6641 2487 / 2359**

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## **COMMUNICATION ON TAX DEDUCTION AT SOURCE (TDS) ON DIVIDEND DISTRIBUTION**

Date: June 29, 2026

**Folio No./DP ID & Client ID:**

**Name of the Shareholder:**

**Dear Shareholder,**

We are pleased to inform you that the Board of Directors at their Meeting held on April 24, 2026 have recommended Final Dividend of Rs. 1.50 per equity share of the Bank of face value of Rs. 10/- each, for the financial year ended March 31, 2026, subject to the approval of the Shareholders of the IndusInd Bank Limited ('Bank' or 'Company') at its ensuing Annual General Meeting.

The dividend, as recommended by the Board and if approved at the ensuing Annual General Meeting to be held in August 2026, will be paid in electronic form to the shareholders holding equity shares of the Bank as on the record date i.e. **Friday, June 26, 2026**. Shareholders are informed that the last date for uploading the Tax Exemptions forms is **Monday, July 6, 2026**.

In terms of the provisions of the Income-tax Act, 2025, ("the Act"), dividend paid or distributed by a Company on or after April 1, 2020, is taxable in the hands of the shareholders. The Bank shall therefore be required to deduct tax at source at the time of payment of dividend. The deduction of tax at source will be based on the category of shareholders and subject to fulfilment of conditions as provided below:

### **For Resident Shareholders**

1. Tax will be deducted at source ("TDS") under Section 393 of the Act @ 10% on the amount of dividend payable unless exempt under any of the provisions of the Act and a valid PAN is updated with the Depository Participant. However, in case of resident individual shareholders, TDS would not apply if the aggregate of total dividend distributed/paid to them by the Company during a financial year does not exceed Rs. 10,000/-.

2. Tax will not be deducted at source in cases where a shareholder provides Form 121 (erstwhile Form 15G) (applicable to an individual who is less than 60 years) / Form 121 (erstwhile Form 15H) (applicable to an individual who is 60 years and above), along with the copy of PAN Card, provided that the eligibility conditions are satisfied. Blank Form 121 can be downloaded from the link given at the end of this communication. **Please note that all fields mentioned in the Form are mandatory and the Bank may reject the forms submitted, if they do not fulfil the requirement of the law.**
3. NIL / lower tax shall be deducted on the dividend payable to following resident shareholders on submission of self-declaration (as per the format available at the links provided below) as listed below along with the self-attested copy of PAN card:
  - i. **Insurance companies:** Declaration that the provisions of Section 393 of the Act are not applicable to them along with self-attested copy of registration certificate and PAN card.
  - ii. **Mutual Funds:** Declaration by Mutual Fund shareholder eligible for exemption under the Act along with self-attested copy of registration documents and PAN card.
  - iii. **Alternative Investment Fund (AIF) established in India:** Declaration that the shareholder is eligible for exemption under the Act and they are established as Category I or Category II AIF under the SEBI regulations, along with copy of self-attested registration documents and PAN card.
  - iv. **New Pension System Trust:** Declaration along with self-attested copy of documentary evidence supporting the exemption and self-attested copy of PAN card.
  - v. **Other shareholders** (including those mentioned in Circular No. 18/2017 issued by CBDT)– Declaration along with self-attested copy of documentary evidence supporting the exemption and self-attested copy of PAN card.
  - vi. Shareholders who have provided a valid certificate issued under section 395 of the Act for lower / nil rate of deduction or an exemption certificate issued by the income tax authorities along with Declaration.

*Note: The certificate should be valid for the Tax year 2026-27 and should cover the dividend income from the Company.*

#### **For non-resident shareholders (including Foreign Portfolio Investors)**

1. Tax is required to be withheld in accordance with the provisions of Section 393 of the Act at applicable rates in force. As per the relevant provisions of the Act, the tax shall be withheld @ 20% (plus applicable surcharge and cess) on the amount of dividend payable. However, as per Section 159 of the Act, a non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (“DTAA”) between India and the country of tax residence of the shareholder, if they are more beneficial to the shareholder. For this purpose, i.e. to avail the Double Tax Avoidance Agreement (DTAA) benefits, the non-resident shareholder will have to provide the following:
  - i. Self-attested copy of PAN card, if any, allotted by the Indian Income Tax Authorities;

- ii. Self-attested copy of Tax Residency Certificate (“TRC”) obtained from the tax authorities of the country of which the shareholder is resident for the financial year 2026 (covering the period from April 1, 2026 to March 31, 2027).
  - iii. Electronically generated Form 41 from Income tax portal in case of non-resident as per the provisions of the Act read along with Rules.
  - iv. Self- declaration (refer format attached) by the non-resident shareholder of meeting DTAA eligibility requirements and satisfying beneficial ownership requirements.
  - v. In case of Foreign Portfolio Investors, self-attested copy of SEBI registration certificate.
  - vi. In case of shareholder being tax resident of Singapore or any other country outside India, along with the above (as may be applicable), please furnish the letter issued by the competent authority or any other evidence demonstrating the non-applicability of Limitation of Relief under applicable DTAA with India.
2. Taxes will be deducted @ 10% under section 393 in case of shareholder being Alternative Investment Fund - Category III located in International Financial Services Centre. For this purpose, please furnish Self-declaration (refer format attached) along with adequate documentary evidence substantiating the nature of the entity.
  3. No taxes will be deducted in case of shareholders being Sovereign Wealth funds and Pension funds notified by Central Government under Schedule V(7) of the Act. For this purpose, please furnish:
    - a. Self-attested copy of PAN card, if any, allotted by the Indian Income Tax Authorities.
    - b. Copy of the notification issued by CBDT substantiating the applicability of under Schedule V(7) of the Act issued by the Government of India.
    - c. Self-Declaration (refer format attached) that the conditions specified under Schedule V(7) of the Act have been complied with along with necessary documents.
  4. Taxes will be deducted @ 10% under section 393 in case of shareholder being an offshore banking unit established as Category – I FPI. For this purpose, please furnish:
    - a. Self-attested copy of PAN card, if any, allotted by the Indian Income Tax Authorities.
    - b. Self-declaration (refer format attached) along with adequate documentary evidence (e.g. registration certificate) substantiating the nature of the entity.
  5. No taxes will be deducted in case of shareholders being Subsidiary of Abu Dhabi Investment Authority (ADIA) as prescribed under Schedule V(7) of the Act. For this purpose, please furnish Self-Declaration (refer format attached) substantiating the conditions specified in Schedule V(7) have been complied with along with necessary documents.
  6. In case of shareholders who have obtained a valid certificate issued under section 395 of the Act for lower / nil rate of deduction, a copy of the said certificate issued by the income tax authorities.
  7. The self-declarations referred to above points can be downloaded from the link given at the end of this communication.

8. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Bank, of the documents submitted by non-resident shareholders and meeting requirements of the Act read with applicable DTAA. It must be ensured that self-declaration should be addressed to IndusInd Bank and should be in the same format as attached. In the absence of the same, the Bank will not be obligated to apply the beneficial DTAA rate at the time of tax deduction on dividends. Form 41 in digital format is mandatory for non-resident shareholders having PAN in India or who are required to obtain PAN in India. Form 41 in any other format will not be considered for treaty benefit.
9. Further, where the shareholder, being a resident individual eligible for obtaining Aadhaar Number have not intimated/ linked the Aadhaar Number allotted with its PAN (as on the date of payment of such dividend). In such a case, the allotted PAN would be treated as inoperative <sup>[1]</sup> for the provisions of deduction of TDS on the dividend declared by the Bank, as may applicable under the Act or relevant law/rules in force and taxes will be withheld accordingly.

[1] As per section 262 of the IT Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar, except person exempted as per Notification No. 37/2017. In case of failure to comply with this, the PAN allotted shall be deemed to be inoperative and tax shall be deducted at higher rates as prescribed under the IT Act.

**To summarize, dividend will be paid after deducting the tax at source as under:**

- i. NIL for resident individual shareholders receiving dividend up to Rs. 10,000/- or in case Form 121 (as applicable) along with self-attested copy of the PAN card is submitted.
- ii. 10% for other resident shareholders in case copy of valid PAN card is provided/available.
- iii. 20% for resident shareholders if copy of PAN card is not provided / not available/ inoperative PAN.
- iv. Tax will be assessed on the basis of documents submitted by the non-resident shareholders.
- v. 20% plus applicable surcharge and cess for non-resident shareholders in case the relevant documents are not submitted.
- vi. Lower/ NIL TDS on submission of self-attested copy of the valid certificate issued under section 395 of the Act.
- vii. 10% plus applicable surcharge and cess for non-resident shareholders who are Alternative Investment Fund - Category III located in International Financial Services Centre or offshore banking unit established as Category – I FPI, having a valid PAN, based on the documents submitted.
- viii. Nil for shareholders covered under Schedule V(7) of the IT Act and having a valid PAN, based on the documents submitted.

**General Information:**

- 1) In terms of Rule 203 of Income Tax Rules 2026, if dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, then such deductee should file declaration with Bank in the manner prescribed by the Rules.

**Any declaration received after July 6, 2026 shall not be accepted by the Bank.**

- 2) After receipt of any of the above declarations, if the Company basis its independent assessment, finds any information that is contrary to the declarations received by it, the Company reserves right to rely on the results of its independent assessment and make a deduction of taxes at a higher rate as per applicable provisions of the Act.
- 3) In case tax on dividend is deducted at a higher rate in the absence of receipt or defect in any of the aforementioned details / documents, you will be able to claim refund of the excess tax deducted by filing your income tax return. No claim shall lie against the Bank for such taxes deducted.
- 4) Shareholders holding shares under multiple accounts under different residential status / category and single PAN, may note that, the higher tax rate as applicable to different residential status/ category will be considered for their entire shareholding under different accounts.
- 5) In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholder, the shareholder will be responsible to indemnify the Bank and also, provide the Bank with all information / documents and co-operation in any tax proceedings.
- 6) This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them.

#### **Updation of PAN, email address and other details**

- 1) Shareholders holding shares in dematerialized mode, are requested to update their records such as tax residential status, permanent account number (PAN), registered email addresses, mobile numbers and other details with their relevant depositories through their depository participants. Shareholders holding shares in physical mode are requested to furnish details to the Bank's registrar and share transfer agent MUFG Intime India Private Limited. Shareholders are requested to download the KYC forms from the website: <https://web.in.mpms.mufg.com/KYC-downloads.html> and submit the same with RTA for updating the KYC details in the folio.

The Bank is obligated to deduct tax at source (TDS) based on the records available with RTA and no request will be entertained for revision of TDS return.

- 2) Kindly note that the aforementioned documents should be uploaded before July 06, 2026 with **MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)** the Registrar and Transfer Agent on the same by visiting the link <https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html>

To view / download Annexure 1 Form 121 [click here](#)

To view / download Annexure 2 Resident Tax Declaration [click here](#)

To view / download Annexure 3 Non - Resident Tax Declaration [click here](#)

To view / download Annexure 4 - Annexure-203 Declaration-TDS [click here](#)

Documents sent to any other email ID may lead to non-submission of documents and attract TDS as per the provisions of the Act.

It may be further noted that in case the tax on said dividend is deducted at a higher rate in the absence of receipt of the aforementioned details/documents from you, there would still be an option available with you to file the return of income and claim an appropriate refund, if eligible.

**Update of Bank account details:**

- 1) Shareholders are requested to ensure that their bank account details in their respective demat accounts/physical folios are updated, to enable the Bank to make timely credit of dividend in their bank accounts. We seek your cooperation in this regard.
- 2) Shareholders holding shares in physical folios are requested to take note that SEBI vide circular dated November 17, 2023 has done away with the provision regarding freezing of folios not having PAN, KYC and nomination details to mitigate unintended challenges on account of freezing of folio. **Further, SEBI, vide its circular dated November 3, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) has mandated that with effect from April 1, 2024, dividend to Shareholders (holding securities in physical form), shall be paid only through electronic mode.** Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature to Registrar and transfer Agent. Shareholders with Physical Folios are requested to download the KYC forms from the website: <https://web.in.mpms.mufg.com/KYC-downloads.html> and submit the same with RTA for updating the KYC details in the folio.
- 3) While on the subject, we request you to submit / update your bank account details with your Depository Participant, in case you are holding shares in the electronic form. In case your shareholding is in the physical form, you will have to submit a scanned copy of a covering letter, duly signed by you, along with a cancelled cheque leaf with your name and bank account details and a copy of your PAN card duly self-attested. This will facilitate receipt of dividend directly into your bank account. In case the cancelled cheque leaf does not bear your name, please attach a copy of the bank pass-book statement, duly self-attested.

We seek your co-operation in the matter.

Yours sincerely,

**For IndusInd Bank Limited**

Sd/-

**Anand Kumar Das**  
**Company Secretary**

**Note: This is a system generated Email. Please do not reply to this Email.**