

## Press Release

# IndusInd Bank signs MoU with the Indian Army for providing modern banking services

**New Delhi, June 28, 2011:** The Indian Army and IndusInd Bank Ltd. today signed a Memorandum of Understanding for issuing Salary Accounts to personnel of all ranks of the Indian Army. Lt. General Mukesh Sabharwal PVSM, AVSM\*\*, VSM, Adjutant General, the Indian Army and Mr. Romesh Sobti, Managing Director & CEO IndusInd Bank attended the ceremony. The MoU was signed by Lt. General S.P Kochhar, AVSM, SM, VSM, AG's Branch, The Indian Army and Mr. Sumant Kathpalia, Head Consumer Banking, IndusInd Bank.

The MoU aims at simplifying and streamlining the salary disbursement procedure and to deliver modern banking facilities of IndusInd Bank to the brave soldiers of the Indian Army.

Speaking at the occasion, **Mr Romesh Sobti, MD & CEO, IndusInd Bank said**, "This is an event of pride and honour for us. IndusInd Bank is delighted to join hands with the Indian Army to provide a full range of banking products and services to all cadres of the Indian Army. We at IndusInd Bank are confident that we will live up to the expectations that the Army has from its bankers."

**Mr Sumant Kathpalia, Head – Consumer Banking said**, "It is an honour to be associated with the Indian Army. We have carefully crafted the exclusive offerings and have ensured that these are comparable to the best-in-the-class banking products and services. In addition to our bouquet of product & services specially designed for the Indian Army, IndusInd Bank has also decided to offer various concessions on fee and interest to the Indian Army Personnel."

The specially designed salary account is tailor-made to provide comfort and convenience in daily transactions, easy access through a wide range of channels and attractive propositions on loans and investments, including investment advisory services for the armed forces.

Some of the exclusive services that the Bank would be providing to the Indian Army personnel include Free 'Anywhere Banking'; Unique Indus Money Monthly Auto Cash Back program that rewards banking transactions ; Free Demand Draft up to Rs. 25,000/- per day; FREE Inward foreign remittance facility. For all Senior Army Officers the Bank would provide 'Platinum Debit Card'; 5X Indus Money Rewards Program; 30% discount on Green Fees at 300 golf clubs around the world; Complimentary Air Accident Insurance of Rs. 30 lacs and many more.

For all the PBORs (Personnel below Officer Ranks) the Bank will issue 'Gold Debit Card'. This debit card will have higher purchase limit of Rs. 1 lakh & ATM withdrawal limit of Rs. 50,000 daily. Other benefits include Indus Money- Monthly auto cash-back virtually on all your banking transactions; Air Accidental Insurance to the tune of Rs. 5 lacs; Lost Card Liability to the tune of Rs. 1 Lac; Purchase protection to the tune of Rs. 50,000/-; Waiver up to Rs. 125/- per month on Fuel Surcharge and many more.

**About IndusInd Bank**

IndusInd Bank, which commenced its operations in 1994, caters to the needs of both consumer and corporate customers. It has a robust technology platform supporting multi-channel delivery capabilities. IndusInd Bank has 300 branches across 212 geographic locations of the country as on March 31, 2011. The Bank also has 2 Representative offices, one each in London and Dubai.

The Bank believes in driving its business through technology. It has multi-lateral tie-ups with other banks providing access to their ATMs for its customers. It enjoys clearing bank status for both major stock exchanges - BSE and NSE - and three major commodity exchanges in the country - MCX, NCDEX, and NMCE. It also offers DP facilities for stock and commodity segments. The Bank has been bestowed with the mandate of being a Settlement Banker for six tea auction centres.

Recently, CRISIL has reaffirmed its P1+ rating of IndusInd Bank's fixed deposits and certificates of deposit program. Credit rating agency ICRA Ltd. has upgraded Lower Tier II Bonds rating of the Bank to LAA- (pronounced L double A minus) rating with stable outlook from LA+ (pronounced L A plus) rating with stable outlook. ICRA has also upgraded the Upper Tier II Bonds rating of IBL to LA+ rating with stable outlook from LA (pronounced L A) rating with stable outlook.

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