

CORPORATE GOVERNANCE

(The Report on Corporate Governance forms part of the Directors' Report for the Financial Year ended March 31, 2018)

Bank's Philosophy on Corporate Governance

The Bank believes that Corporate Governance is a reflection of its value system, encompassing its culture, its policies, and its relationships with the stakeholders. Responsible and ethical corporate conduct is integral to the way the Bank does its business.

The Bank also believes that consistent implementation of good Corporate Governance practices contributes towards developing and sustaining the best operating systems and procedures.

Integrity, transparency and accountability are the basic tenets of Corporate Governance. The Bank acknowledges the need to uphold the integrity of every transaction it enters into, and believes that honesty in its internal conduct would be judged by its external behaviour.

The Bank is committed to operate on commercial principles ensuring, at the same time, the need to remain accountable, transparent and responsive to its stakeholders and regulators.

The Bank's Corporate Governance architecture has been strengthened through various Policies and Codes adopted by the Bank.

The Bank's Board consists of eminent individuals having, on an average, industry experience of more than 30 years, and plays a crucial role in overseeing how the Management serves the short-term and long-term interests of various stakeholders and creates lasting value for its stakeholders, including its customers.

This belief is reflected in the Bank's governance practices, under which it strives to maintain an effective, informed and independent Board.

Certificate on compliance with the conditions of Corporate Governance

Pursuant to Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Certificate from M/s Bhandari & Associates, Practising Company Secretaries, on compliance with the conditions of Corporate Governance as stipulated in the Listing Regulations is annexed to the Directors' Report.

Certification by the Chief Financial Officer and the Managing Director & CEO

Pursuant to Regulation 17(8) of the Listing Regulations, Certification by the Managing Director & CEO and the Chief Financial Officer of the Bank on the Financial Statements and Internal Controls relating to financial reporting for the year ended March 31, 2018 has been obtained and placed before the Board.

Code of Ethics and Conduct for Directors and Senior Management

In compliance with Regulation 26(3) of the Listing Regulations and the Companies Act, 2013, the Bank has formulated a 'Code of Ethics and Conduct for Directors and Senior Management'. (The term 'Senior Management' means personnel of the Bank who are members of its Core Management Team, one level below the Board of Directors. This comprises Members of Management who are of the level of Business Unit Heads).

The Bank has received confirmations from all its Directors and Senior Management Personnel regarding compliance with the Code for the year ended March 31, 2018. A declaration by the Managing Director & CEO to this effect on behalf of all Board Members and Senior Management for the year ended March 31, 2018 is enclosed as an Annexure to this Report.

The Code of Ethics and Conduct for Directors and Senior Management of the Bank has been hosted on the Bank's website (www.indusind.com).

MISSION

"We will consistently add value to all our stakeholders and emerge as India's most convenient Bank with Best-in-Banking financial parameters together with the doubling of our loan book, clients and profits within the next three years."

VISION

"IndusInd Bank will be:

- A relevant business and banking partner to its clients.
- Customer Responsive, striving at all times to collaborate with clients in providing solutions for their banking needs.
- A forerunner in the marketplace in terms of profitability, productivity and efficiency.
- Engaged with all our stakeholders and will deliver sustainable and compliant returns."

QUALITY POLICY

"IndusInd Bank is committed to meet and strive to exceed customer requirements through timely, error-free and responsive service. We shall continually improve the effectiveness of our work processes through training, customer feedback, innovation and digitization."

Board of Directors

The Bank's Board is broad-based and consists of eminent individuals from industry, having knowledge or practical experience in respect of one or more fields, viz., Accountancy, Banking, Finance, Information Technology, Economics, Agriculture, Business Development and Management, etc. The Board is constituted in compliance with the Banking Regulation Act, 1949, Companies Act, 2013, Listing Regulations, and in line with the Board Diversity Policy adopted by the Bank.

The Board is entrusted with formulation of policies, implementation of Regulatory guidelines, setting up of directions, planning of strategies, evaluation of performance of the Bank, etc. and has been vested with requisite powers. Committees of Board-level and of Executive-level exercise oversight over the business segments assigned to them.

i. Board Composition

The composition of the Bank's Board is in compliance with the requirements of the Banking Regulation Act, 1949, Companies Act, 2013 and Regulation 17 of the Listing Regulations and all other applicable laws.

The Board consists of eight Directors, comprising Non-Executive Chairman, five Independent Directors, one Non-Executive Non-Independent Director, and the Managing Director & CEO. The composition of the Board represents an optimal mix of professionalism, knowledge and experience.

During the year under review:

Mr. R. Seshasayee (DIN: 00047985): Reserve Bank of India, vide their letter dated July 3, 2017 conveyed their approval for re-appointment of Mr. Seshasayee as 'Non-Executive Part-time Chairman' for a period of two years, until July 24, 2019.

Mr. Yashodhan M. Kale (DIN: 00013782): Mr. Kale completed his tenure in the Board on November 3, 2017. Reserve Bank of India have, vide their letter dated December 20, 2017, conveyed approval for continuance of Mr. Yashodhan M. Kale in the Board upto April 15, 2019.

The Board of Directors had, in their meeting held on January 11, 2018, accordingly approved the appointment of Mr. Yashodhan M. Kale as 'Additional Director' in the category of 'Non-Executive Non-Independent Director' in the Bank.

Approval of the shareholders is being requested for the appointment of Mr. Yashodhan M. Kale as Director in the Board of the Bank.

Mr. Romesh Sobti (DIN: 00031034): Reserve Bank of India have, vide their letter dated January 16, 2018, conveyed approval for the re-appointment of Mr. Romesh Sobti as 'Managing Director & CEO' from February 1, 2018 until March 23, 2020.

Mr. Vijay Vaid (DIN: 00219709): Mr. Vijay Vaid, who had been 'Non-Executive Independent Director' in the Board since October 18, 2011 completed his tenure in the Board on February 3, 2018.

The Directors wish to place on record their appreciation for the valuable contributions made by Mr. Vijay Vaid towards the deliberations in Board Meetings during his tenure as Director of the Bank.

None of the Directors of the Bank are related to each other.

Professional information in respect of each of the Directors is furnished below:

Name of Director	DIN	Nature of Directorship	Special Knowledge / Practical Experience	Occupation
Mr. R. Seshasayee	00047985	Non-Executive Part-time Chairman	Finance and General Management	Former Vice-Chairman, Ashok Leyland Ltd.
Mrs. Kanchan Chitale	00007267	Non-Executive Independent	Accountancy	Practising Chartered Accountant
Mr. T. Anantha Narayanan	00007227	Non-Executive Independent	Accountancy, Finance and Agriculture	Former Executive Director (Finance) of Ashok Leyland Ltd.

Name of Director	DIN	Nature of Directorship	Special Knowledge / Practical Experience	Occupation
Mr. Ranbir Singh Butola	00145895	Non-Executive Independent	Finance and Economics	Former CMD of Indian Oil Corporation Ltd. Presently Advisor to large Corporate Groups on Oil and Gas
Mr. Shanker Annaswamy	00449634	Non-Executive Independent	Information Technology	Former Managing Director of IBM India Private Limited
Dr. T. T. Ram Mohan	00008651	Non-Executive Independent	Banking & Finance	Professor – Finance & Accounting, IIM, Ahmedabad
Mr. Yashodhan M. Kale #	00013782	Non-Executive Non-Independent	Corporate Governance, Accountancy and Taxation	Service
Mr. Romesh Sobti	00031034	Managing Director & CEO	Banking	Managing Director & CEO
Mr. Vijay Vaid *	00219709	Non-Executive Independent	SSI	Industrialist

Note: # Mr. Kale completed his tenure in the Board on November 3, 2017. Reserve Bank of India have, vide their letter dated December 20, 2017, conveyed approval for continuance of Mr. Yashodhan M. Kale in the Board upto April 15, 2019.

The Board of Directors had, in their meeting held on January 11, 2018, accordingly approved the appointment of Mr. Yashodhan M. Kale as 'Additional Director' in the category of 'Non-Executive Non-Independent Director' in the Bank.

* Mr. Vijay Vaid completed his tenure in the Board of the Bank on February 3, 2018.

ii. Attendance of Directors at meetings of the Board and Annual General Meeting

During the year ended March 31, 2018, ten meetings of the Board were held: On April 19, 2017, May 9, 2017, June 19, 2017, July 11, 2017, July 26, 2017, October 12, 2017, October 14, 2017, December 4, 2017, January 11, 2018 and March 26, 2018.

Details of attendance at the Board Meetings and at the previous Annual General Meeting, other Directorships, and Memberships and Chairpersonships of Committees pertaining to each Director as on March 31, 2018 are as follows:

Name of the Director	Attendance at the Board Meetings (No. of Meetings attended #)	Attendance at the AGM held on July 26, 2017	Number of other Directorships		No. of Committees of other companies in which Member \$ %	No. of Committees of other companies in which Chairperson \$ %
			Indian Public Limited Companies	Other Companies / LLPs ~		
Mr. R. Seshasayee	9/10	✓	3	1	1	-
Mrs. Kanchan Chitale	10/10	✓	8	1	3	5
Mr. Vijay Vaid*	8/9	✓	-	4	-	-
Mr. Ranbir Singh Butola	9/10	✓	-	2	-	-
Mr. T. Anantha Narayanan	9/10	✓	1	-	-	1
Mr. Yashodhan Kale**	9/9	✓	1	1	-	-
Mr. Shanker Annaswamy	10/10	✓	2	-	2	-
Dr. T. T. Ram Mohan	10/10	✓	3	-	3	-
Mr. Romesh Sobti	10/10	✓	-	-	-	-

Notes:

- * Mr. Vijay Vaid ceased to be Director on February 3, 2018.
- ** Mr. Kale completed his tenure in the Board on November 3, 2017. Reserve Bank of India have, vide their letter dated December 20, 2017, conveyed approval for continuance of Mr. Yashodhan M. Kale in the Board upto April 15, 2019.
The Board of Directors had, in their meeting held on January 11, 2018, accordingly approved the appointment of Mr. Yashodhan M. Kale as 'Additional Director' in the category of 'Non-Executive Non-Independent Director' in the Bank.
- # Includes attendance through videoconference.
- ~ Includes Directorship held in Foreign Companies, Private Limited Companies and Companies under Section 8 of the Companies Act, 2013 in India.
- \$ Pursuant to Regulation 26 of the Listing Regulations, for the purpose of considering the limit of Committees in which Directors are Member / Chairperson, all Public Limited Companies, whether listed or not, are included. Private Limited Companies, Foreign Companies, and Companies under Section 8 of the Companies Act, 2013 ('Not for Profit') are excluded.
- % For the purpose of determination of the number of Committees of other companies, Chairpersonships and Memberships of only 'Audit Committee' and the 'Stakeholders Relations Committee' have been considered.

iii. Remuneration to Non-Executive Directors

During the year under review, all the Non-Executive Directors, including the Non-Executive Part-time Chairman received remuneration in the form of Profit-related Commission in addition to Sitting Fees.

No Stock Options were granted to Non-Executive Directors.

The structure of Sitting Fees payable for participation in the Board and its Committees' meetings is as under:

Particulars	Sitting Fees (in ₹)	Remarks
(a) Board of Directors	1,00,000	For every meeting attended.
(b) Audit Committee of the Board	50,000	For every meeting attended.
(c) For all other Board Committees	20,000	For every meeting attended.

The details of remuneration in the form of Profit-related Commission and Sitting Fees paid to the Non-Executive Directors are as under:

Name of Director	Commission (in ₹)	Sitting Fees (in ₹)
Mr. R. Seshasayee	25,00,000	14,00,000
Mrs. Kanchan Chitale	10,00,000	21,60,000
Mr. Vijay Vaid*	8,40,411	10,60,000
Mr. T. Anantha Narayanan	10,00,000	19,50,000
Mr. Ranbir Singh Butola	10,00,000	15,30,000
Mr. Yashodhan M. Kale**	10,00,000	15,20,000
Mr. Shanker Annaswamy	10,00,000	17,60,000
Dr. T. T. Ram Mohan	10,00,000	14,20,000

Notes:

- * Mr. Vijay Vaid ceased to be Director with effect from February 3, 2018. Commission has been paid to him on pro-rata basis, upto the date of his cessation from the Bank's Board.
- ** Mr. Kale completed his tenure in the Board on November 3, 2017. Reserve Bank of India have, vide their letter dated December 20, 2017, conveyed approval for continuance of Mr. Yashodhan M. Kale in the Board upto April 15, 2019, and remuneration has been paid to him accordingly.

The Board of Directors had, in their meeting held on January 11, 2018, accordingly approved the appointment of Mr. Yashodhan M. Kale as 'Additional Director' in the category of 'Non-Executive Non-Independent Director' in the Bank.

- The amount of Commission and Sitting Fees mentioned above is inclusive of taxes.
- None of the Non-Executive Directors have any other pecuniary interest in the Bank.

Compensation to Whole-time Directors

Appointment / re-appointment of Whole-time Directors made and compensation paid to them is with the prior approval of the Reserve Bank of India.

Mr. Romesh Sobti, Managing Director & CEO

Mr. Romesh Sobti has been 'Managing Director & CEO' of the Bank since February 1, 2008.

Reserve Bank of India have approved the appointment of Mr. Romesh Sobti as Managing Director & CEO of the Bank upto March 23, 2020.

For the Financial Year 2017-18, the details of remuneration paid to Mr. Romesh Sobti are as follows:

Salary INR 189.49 lakhs, Other Allowances INR 229.26 lakhs, facility of company-leased and furnished accommodation, Provident Fund at 12% of Salary, Gratuity at one month's Salary, Pension at two months' Salary, Medical Expenses reimbursement up to INR 1.88 lakhs, Leave Fare Concession of INR 1.88 lakhs, Mediclaim for self and family members, Personal Accident Insurance, Performance-based Bonus, Membership of two Clubs and official car with driver.

During FY 2017-18, Mr. Sobti has exercised an aggregate of 2,00,000 Options.

iv. Directors' Shareholdings

The details of Bank's Equity Shares held by the Directors, including the Managing Director & CEO as on March 31, 2018 are given below:

(i)	Mr. T. Anantha Narayanan	: 580 shares (0.00%)
(ii)	Dr. T. T. Ram Mohan	: 3,800 shares (0.00%)
(iii)	Mrs. Kanchan Chitale	: 998 shares (0.00%)
(iv)	Mr. Romesh Sobti, MD & CEO	: 4,00,000 shares (0.07%)

None of the Directors of the Bank hold shares in the Bank for other person(s) on a beneficial basis. Further, no Director holds any other security issued by the Bank.

v. Details of Directors seeking Appointment / Re-appointment / Directors retiring by rotation at the forthcoming AGM

Appointment

Mr. Yashodhan M. Kale, (DIN: 00013782), who had been a member of the Board as 'Non-Executive Non-Independent Director' since April 16, 2015, ceased to hold office with effect from November 3, 2017. Reserve Bank of India have, vide their letter dated December 20, 2017, conveyed approval for continuance of Mr. Yashodhan M. Kale in the Board upto April 15, 2019.

The Board of Directors had, in their meeting held on January 11, 2018, accordingly approved the appointment of Mr. Yashodhan M. Kale as 'Additional Director' in the category of 'Non-Executive Non-Independent Director' in the Bank.

Approval of the shareholders is being requested for the appointment of Mr. Yashodhan M. Kale as Director in the Board of the Bank.

Re-appointment

Mr. Romesh Sobti (DIN: 00031034) has been the Managing Director & CEO of the Bank since February 1, 2008.

Shareholders of the Bank had, in the 21st AGM held on August 17, 2015, approved the re-appointment of Mr. Romesh Sobti as the Managing Director & CEO for a period of three years with effect from February 1, 2015.

The Nomination & Remuneration Committee of the Board had recommended to the Board of Directors the re-appointment of Mr. Romesh Sobti as Managing Director & CEO with effect from February 1, 2018.

Reserve Bank of India have conveyed approval for re-appointment of Mr. Romesh Sobti upto March 23, 2020.

Approval of the shareholders is being requested for re-appointment of Mr. Romesh Sobti as Managing Director & CEO of the Bank upto March 23, 2020.

Retirement by Rotation

In accordance with the provisions of the Companies Act, 2013, out of the Non-Independent Directors, **Mr. R. Seshasayee (DIN: 00047985)**, Non-Executive Part-time Chairman of the Bank, being longest in Office, retires by rotation, and being eligible, offers himself for re-appointment at the AGM.

Approval of the shareholders is being requested for the re-appointment of Mr. R. Seshasayee as Non-Executive Part-time Chairman of the Bank.

As required under Regulation 36(3) of the Listing Regulations, particulars of the Directors seeking appointment, re-appointment, and retirement by rotation are given in the Explanatory Statement to the Notice of the forthcoming AGM.

vi. Committees of the Board

The Board has constituted several Committees of Directors to take decisions and monitor the activities falling within their terms of reference. Each of these Committees have the requisite expertise to handle issues relevant to their field. These Committees spend considerable time and give focused attention to the various issues placed before them and the guidance provided by these Committees lends immense value and enhances the decision-making process of the Board. The Board reviews the functioning of these Committees from time to time. The Meetings of each of these Committees are convened by the respective Chairpersons, who also inform the Board a brief summary of discussions held in the Committee Meetings. The Minutes of the Committee Meetings are sent to all Directors individually and are circulated before the respective Board / Committee Meetings.

The constitution, terms of reference and the functioning of the existing Committees of the Board are as follows:

1. Audit Committee of the Board**Terms of reference:****(A) Power:**

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside Legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

(B) Role:

1. Oversight of the company's Financial Reporting process and the disclosure of its financial information to ensure that the Financial Statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of Auditors;
3. Approval of payments to Statutory Auditors for any other services rendered by them;
4. Reviewing with the Management, the annual Financial Statements and Auditors' Report thereon before submission to the Board for approval, with particular reference to:

- Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of Clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - Changes, if any, in Accounting Policies and practices, and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by Management.
 - Significant adjustments made in the Financial Statements arising out of audit findings.
 - Compliance with Listing and other Legal requirements relating to Financial Statements.
 - Disclosure of any Related Party Transactions.
 - Qualifications in the draft Audit Report.
5. Reviewing with the Management, the quarterly Financial Statements before submission to the Board for approval;
 6. Reviewing with the Management, the Statement of Uses / Application of Funds raised through an issue (Public Issue, Rights Issue, Preferential Issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer Document / Prospectus / Notice and the Report submitted by the monitoring agency monitoring the utilisation of proceeds of a Public or Rights Issue, and making appropriate recommendations to the Board to take up steps in this matter;
 7. Review and monitor the Auditors' independence and performance, and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of the company with Related Parties;
 9. Scrutiny of Inter-Corporate Loans and Investments;
 10. Valuation of undertakings or assets of the company, wherever it is necessary;
 11. Evaluation of Internal Financial Controls and Risk Management Systems;
 12. Reviewing, with the Management, the performance of Statutory and Internal Auditors, adequacy of the Internal Control Systems;
 13. Reviewing the adequacy of Internal Audit function, if any, including the structure of the Internal Audit Department, staffing and seniority of the Official heading the department, reporting structure coverage and frequency of Internal Audit;
 14. Discussion with Internal Auditors of any significant findings and follow-up thereon;
 15. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of Internal Control Systems of a material nature and reporting the matter to the Board;
 16. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture-holders, shareholders (in case of non-payment of declared dividends) and creditors;
 18. To review the functioning of the Whistle Blower Mechanism;
 19. Approval of appointment of CFO (i.e., the Whole-time Finance Director or any other person heading the Finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- (C) Review of following information (Scope):
1. Management Discussion and Analysis of financial condition and results of operations;
 2. Statement of significant Related Party Transactions (as defined by the Audit Committee), submitted by Management;

3. Management Letters / Letters of Internal Control weaknesses issued by the Statutory Auditors;
4. Internal Audit Reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.

Composition : The Committee comprised five members, viz., Mr. T. Anantha Narayanan (Chairman), Mrs. Kanchan Chitale, Mr. Ranbir Singh Butola, Mr. Yashodhan M. Kale and Mr. Shanker Annaswamy.

Meetings : The Committee met ten times during the financial year 2017-18: On April 18, 2017, May 9, 2017, June 20, 2017, July 10, 2017, July 26, 2017, September 26, 2017, October 11, 2017, October 13, 2017, January 10, 2018 and March 27, 2018.

The Audit Committee of the Board is entrusted with the responsibility of supervising the Bank's internal controls and financial reporting process. The composition, quorum and terms of reference of the Committee are in accordance with Section 177 of the Companies Act, 2013, guidelines issued by the Reserve Bank of India and the provisions of Regulation 18 of the Listing Regulations. All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Economics, etc.

The attendance details of the members are as under:

Members	Number of Meetings attended (includes attendance through videoconference)	Remarks
Mr. T. Anantha Narayanan	9/10	-
Mrs. Kanchan Chitale	10/10	-
Mr. Ranbir Singh Butola	9/10	-
Mr. Yashodhan M. Kale	10/10	-
Mr. Shanker Annaswamy	10/10	-

2. Committee of Directors

Terms of Reference : The Committee of Directors exercises powers delegated to it by the Board, for managing the affairs of the Bank; for efficient control over operational areas; and for ensuring speedy disposal of matters requiring immediate approval.

Composition : The Committee comprised five members, viz., Mr. R. Seshasayee (Chairman), Mrs. Kanchan Chitale, Mr. T. Anantha Narayanan, Dr. T. T. Ram Mohan and Mr. Romesh Sobti.

Meetings : The Committee met seventeen times during the financial year 2017-18: On May 2, 2017, May 19, 2017, June 16, 2017, June 29, 2017, August 9, 2017, August 21, 2017, September 7, 2017, September 19, 2017, September 26, 2017, November 3, 2017, November 30, 2017, December 15, 2017, December 27, 2017, January 25, 2018, February 14, 2018, March 1, 2018, and March 22, 2018.

The attendance details of the members are as under:

Members	Number of Meetings attended (includes attendance through videoconference)	Remarks
Mr. R. Seshasayee	10/17	-
Mr. T. Anantha Narayanan	16/17	-
Mrs. Kanchan Chitale	14/17	-
Dr. T. T. Ram Mohan	14/17	-
Mr. Romesh Sobti	11/17	-

3. Compensation Committee

Terms of reference : The Committee's role is to make recommendations on the grant of options to Bank's employees under the Employees Stock Option Scheme, 2007.

Composition : The Committee comprised three members, viz., Mrs. Kanchan Chitale (Chairperson), Mr. R. Seshasayee, and Mr. Ranbir Singh Butola.

Meetings : The Committee met eight times during the financial year 2017-18: On April 19, 2017, May 9, 2017, June 19, 2017, July 11, 2017, October 12, 2017, January 11, 2018, March 13, 2018 and March 27, 2018.

The attendance details of the members are as under:

Members	Number of Meetings attended	Remarks
Mrs. Kanchan Chitale	7/8	-
Mr. R. Seshasayee	8/8	-
Mr. Vijay Vaid	5/6	Ceased to be Director with effect from February 3, 2018, upon completion of tenure.
Mr. Shanker Annaswamy	1/1	Co-opted for the meeting held on March 13, 2018 vice Mr. Vijay Vaid.
Mr. Ranbir Singh Butola	-	Inducted in the Committee by the Board on March 26, 2018.

4. Customer Service Committee

Terms of reference : The Committee's function is to monitor the quality of customer service extended by the Bank, and to review the needs of customers.

Composition : The Committee comprised three members, viz., Dr. T. T. Ram Mohan (Chairman), Mr. Yashodhan M. Kale and Mr. Romesh Sobti.

Meetings : The Committee met once during the financial year 2017-18: On October 11, 2017.

The attendance details of the members are as under:

Members	Number of Meetings attended	Remarks
Dr. T. T. Ram Mohan	1/1	-
Mr. Yashodhan M. Kale	1/1	-
Mr. Romesh Sobti	1/1	-

5. Corporate Social Responsibility (CSR) Committee

Terms of reference : The Committee's role is to supervise the expenditure by the Bank, in every financial year, of at least 2% of the Average Net Profits made during three immediately preceding financial years in pursuance of its CSR Policy.

Composition : The Committee comprised three members, viz., Mrs. Kanchan Chitale (Chairperson), Mr. Yashodhan M. Kale and Mr. Romesh Sobti.

Meetings : The Committee met once during the financial year 2017-18: On July 10, 2017.

The composition of CSR Committee is in compliance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Bank's CSR Policy is uploaded on the website at the link given below:
<http://www.indusind.com/content/csr-home/our-approach/csr-policy.html>

The attendance details of the members are as under:

Members	Number of Meetings attended	Remarks
Mrs. Kanchan Chitale	1/1	-
Mr. Vijay Vaid	1/1	Ceased to be Director with effect from February 3, 2018, upon completion of tenure.
Mr. Romesh Sobti	1/1	-
Mr. Yashodhan M. Kale	-	Inducted in the Committee by the Board on March 26, 2018.

6. Finance Committee

Terms of reference : The Committee's role is to decide on the appropriate mode of raising of capital; to finalise, settle, approve or agree to terms and conditions including the pricing for the said capital-raising programme; finalise, settle, approve, and authorise the executing of any document, deed, writing, undertaking, guarantee or other papers (including any modification thereof) in connection with the capital-raising programme and authorise the affixing of the Common Seal of the Company, if necessary, thereto in accordance with the provisions of Articles of Association of the Company; to appoint and to fix terms and conditions of merchant bankers, investment bankers, lead or other managers, advisors, solicitors, agents or such other persons or intermediaries as may be deemed necessary for the capital-raising programme; to do all such things and deal with all such matters and take all such steps as may be necessary to give effect to the resolution for raising of capital and to settle / resolve any question or difficulties that may arise with regard to the said programme.

Composition : The Committee comprised five members, viz., Mr. R. Seshasayee (Chairman), Mr. Ranbir Singh Butola, Mr. Yashodhan M. Kale, Mr. T. Anantha Narayanan and Mr. Romesh Sobti.

Meetings : The Committee met once during the financial year 2017-18: On April 18, 2017.

The attendance details of the members are as under:

Members	Number of Meetings attended	Remarks
Mr. R. Seshasayee	0/1	-
Mr. Ranbir Singh Butola	1/1	-
Mr. T. Anantha Narayanan	1/1	-
Mr. Yashodhan M. Kale	1/1	-
Mr. Romesh Sobti	0/1	-

7. I.T. Strategy Committee

Terms of reference: The Committee conducts Board-level overview of aligning Information Technology with the business strategy of the Bank, aimed at offering better service to customers, improved risk management, and superior performance.

Composition: The Committee comprised three members, viz., Mr. Shanker Annaswamy (Chairman), Mr. R. Seshasayee and Mr. Romesh Sobti.

Meetings: The Committee met four times during the financial year 2017-18: On June 19, 2017, October 13, 2017, March 13, 2018 and March 27, 2018.

The attendance details of the members are as under:

Members	Number of Meetings attended (includes attendance through videoconference)	Remarks
Mr. Shanker Annaswamy	4/4	-
Mr. R. Seshasayee	2/4	-
Mr. Romesh Sobti	3/4	-

8. **Nomination & Remuneration Committee**

Pursuant to Section 178 and other applicable provisions of the Companies Act, 2013, Regulation 19 of the Listing Regulations and guidelines issued by RBI, the Terms of Reference of the Nomination & Remuneration Committee include:

For 'Nomination' matters:

1. To identify persons who are qualified to be appointed as Directors;
2. To devise the Policy on Board Diversity;
3. To formulate criteria for evaluation of Independent Directors, the Board and its Committees;
4. To determine whether to extend the tenure of appointment of the Independent Directors, on the basis of the report of Performance Evaluation of Independent Directors;
5. To conduct due diligence as to the credentials of any Director before his / her appointment, and making appropriate recommendations to the Board, in consonance with the Dr. Ganguly Committee recommendations and the requirements of RBI.

For 'Remuneration and HR' matters:

1. To oversee the framing, review and implementation of the Compensation Policy of the Bank for Whole-time Directors / Chief Executive Officers / Key Managerial Personnel / Risk-Takers and Control Function Staff towards ensuring effective alignment between remuneration and risks;
2. To determine, on behalf of the Board, the Bank's Policy on Remuneration packages for Executive Directors, including Pension, etc.;
3. To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board the Policy relating to the remuneration of Directors, Key Managerial Personnel and other employees;
4. To review the Talent Management and Succession;
5. Policy of Top-level Executives, one level below the Managing Director and Chief Executive Officer (Member of the Core Executive Team), and the process for ensuring Business Continuity; and
6. To review the HR strategy, Performance Appraisal process, fundamental changes in the Organization Structure, Training and the overall HR function.

Composition : The Committee comprised four members, viz., Mr. T. Anantha Narayanan (Chairman), Mr. R. Seshasayee, Mr. Ranbir Singh Butola and Mrs. Kanchan Chitale.

Meetings : The Committee met five times during the financial year 2017-18: On April 19, 2017, May 9, 2017, October 12, 2017, January 11, 2018 and March 27, 2018.

The attendance details of the members are as under:

Members	Number of Meetings attended (includes attendance through videoconference)	Remarks
Mr. T. Anantha Narayanan	5/5	-
Mr. R. Seshasayee	5/5	-
Mr. Vijay Vaid	4/4	Ceased to be Director with effect from February 3, 2018, upon completion of tenure.
Mr. Ranbir Singh Butola	4/5	-
Mrs. Kanchan Chitale	5/5	-

9. Risk Management Committee

Terms of reference : The Committee's role is to examine risk policies and procedures developed by the Bank and to monitor adherence to various risk parameters and prudential limits by the various operating departments.

Composition : The Committee comprised four members, viz., Dr. T. T. Ram Mohan (Chairman), Mr. T. Anantha Narayanan, Mr. Shanker Annaswamy and Mr. Romesh Sobti.

Meetings : The Committee met four times during the financial year 2017-18: On April 18, 2017, June 19, 2017, October 11, 2017 and January 10, 2018.

The attendance details of the members are as under:

Members	Number of Meetings attended (includes attendance through videoconference)	Remarks
Dr. T. T. Ram Mohan	4/4	-
Mr. T. Anantha Narayanan	4/4	-
Mr. Shanker Annaswamy	4/4	-
Mr. Romesh Sobti	2/4	-

10. Review Committee - Non-Cooperative Borrowers and Wilful Defaulters

Terms of reference : The Committee's role is to review the decisions taken by the Identification Committee in respect of Non-Cooperative / Wilful Defaulters).

Composition : The Committee comprised three members, viz., Mr. Romesh Sobti (Chairman), Mr. T. Anantha Narayanan and Mr. Ranbir Singh Butola.

Meetings : The Committee met twice during the financial year 2017-18: On June 20, 2017 and December 27, 2017.

Members	Number of Meetings attended (includes attendance through videoconference)	Remarks
Mr. Romesh Sobti	2/2	-
Mr. T. Anantha Narayanan	2/2	-
Mr. Ranbir Singh Butola	1/2	-

11. Stakeholders' Relations Committee

Terms of Reference : The objective of the Committee is monitoring the redressal of stakeholders' grievances.

Composition : The Committee comprised two members, viz., Mr. Yashodhan M. Kale (Chairman) and Mr. Romesh Sobti.

Meetings : The Committee met twice during the financial year 2017-18: On October 12, 2017 and March 22, 2018.

The Composition and Terms of Reference of the Committee are in accordance with Section 178 of the Companies Act, 2013 and the provisions of Regulation 20 of the Listing Regulations.

The attendance details of the members are as under:

Members	Number of Meetings attended	Remarks
Mr. Vijay Vaid	1/1	Ceased to be Director with effect from February 3, 2018, upon completion of tenure.
Mr. Yashodhan M. Kale	2/2	-
Mr. Romesh Sobti	1/2	-

Mr. Haresh Gajwani, Company Secretary, discharges the responsibility of the Compliance Officer.

During the year, 141 complaints were received from investors / shareholders, out of which 3 complaints stood "Unresolved", of which 1 complaint was lodged directly with SEBI and was received by the Bank on March 23, 2018. The same has been resolved on April 4, 2018. The other 2 complaints were received on March 27, 2018 and March 29, 2018 and have been resolved on April 10, 2018 and April 17, 2018 respectively.

12. Special Committee of the Board (for monitoring large value Frauds)

Terms of Reference : In accordance with the directives of Reserve Bank of India, a Special Committee has been set up for monitoring and follow-up of cases of frauds involving amounts of ₹1 crore and above.

Composition : The Committee comprised five members, viz., Mrs. Kanchan Chitale (Chairperson), Mr. Yashodhan M. Kale, Mr. Shanker Annaswamy, Mr. Ranbir Singh Butola and Mr. Romesh Sobti.

Meetings : The Committee met twice during the financial year 2017-18: On October 13, 2017 and March 27, 2018.

The attendance details of the members are as under:

Members	Number of Meetings attended (includes attendance through videoconference)	Remarks
Mrs. Kanchan Chitale	2/2	-
Mr. Yashodhan M. Kale	2/2	-
Mr. Shanker Annaswamy	2/2	-
Mr. Romesh Sobti	1/2	-
Mr. Ranbir Singh Butola	-	Inducted in the Committee by the Board on March 26, 2018.

13. Vigilance Committee

Terms of reference : The Committee conducts overview of cases of lapses of a vigilance nature on the part of employees of the Bank.

Composition : The Committee comprised three members, viz., Mr. Ranbir Singh Butola (Chairman), Mrs. Kanchan Chitale and Mr. Romesh Sobti.

Meetings : The Committee met twice during the financial year 2017-18: On October 13, 2017 and March 27, 2018.

The attendance details of the members are as under:

Members	Number of Meetings attended	Remarks
Mr. Ranbir Singh Butola	1/2	-
Mrs. Kanchan Chitale	2/2	-
Mr. Romesh Sobti	1/2	-

Separate meeting of Independent Directors

During the year under review, two separate meetings of Independent Directors, without the attendance of Non-Independent Directors and members of the Management, were held: On May 9, 2017 and January 11, 2018.

In terms of Schedule IV to the Companies Act, 2013 and SEBI Listing Regulations, at least one meeting of Independent Directors is to be held every year.

In the aforesaid meeting, the Independent Directors:

- (a) Reviewed the performance of Non-Independent Directors and the Board as a whole;
- (b) Reviewed the performance of the Chairman, taking into account the views of Non-Executive Directors and the Whole-time Director; and
- (c) Assessed the quality, quantity and timeliness of flow of information between the Bank Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The attendance details of the Independent Directors are as under:

Members	Number of Meetings attended (includes attendance through videoconference)	Remarks
Mrs. Kanchan Chitale	2/2	-
Mr. Vijay Vaid	2/2	Ceased to be Director with effect from February 3, 2018, upon completion of tenure.
Mr. T. Anantha Narayanan	2/2	-
Mr. Ranbir Singh Butola	2/2	-
Mr. Shanker Annaswamy	2/2	-
Dr. T. T. Ram Mohan	2/2	-

Terms of appointment of Independent Directors

Non-Executive Independent Directors fulfil the conditions of independence specified in Section 149 of the Companies Act, 2013 read with Schedule IV and Regulation 16(1)(b) of the Listing Regulations. A formal Letter of Appointment has been addressed to Independent Directors at the time of their appointment, as provided under the Companies Act, 2013 and the Listing Regulations.

The Terms and Conditions of appointment of Independent Directors have been hosted on the Bank’s website at the link given below:

<http://www.indusind.com/important-links/other-useful-information.html>

Annual Evaluation of Performance of the Board, Committees of the Board, and of Individual Directors

The Bank has in place a Board Evaluation Framework setting out the process, criteria, frequency, etc., for performance evaluation of the Board as a whole, Committees of the Board, Individual Directors including Independent Directors, Non-Independent Directors and the Managing Director & CEO, and the Chairman. The Framework had been recommended by the Nomination & Remuneration Committee of the Board, and approved by the Board.

The process of Performance Evaluation adopted by the Bank is in line with the provisions of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

SEBI had, vide their Circular dated January 5, 2017, issued the ‘Guidance Note on Board Evaluation’. The Nomination & Remuneration Committee of the Board reviewed the criteria and process for Performance Evaluation of the Board and its Committees, with a view to align it with SEBI’s Guidance Note and accordingly enhanced the set standards for Performance Evaluation, method of Assessment, etc.

Annual Performance Evaluation exercise for FY 2017-18 had been carried out by all the Directors, using a software platform, which offered the convenience of mutual evaluation, along with anonymity.

The Nomination & Remuneration Committee evaluated the performance of the Individual Directors and of the Board as a Whole.

Performance of Independent Directors and of the Chairman was evaluated by the entire Board, excluding the Director being evaluated.

Performance of the entire Board was evaluated by the Board as a whole based on inputs from Individual Directors on the basis of criteria such as Board composition and structure, effectiveness of Board processes, information and functioning, and other attributes such as discharging of roles and functions, professional conduct, governance, etc.

Performance of the Committees of the Board was evaluated after seeking inputs from the Directors, and evaluation was done on the basis of criteria such as composition of the Committee, roles and responsibilities, effectiveness of Committee meetings, etc.

Performance of Chairman of the Board was reviewed taking into account the views of the Executive Director and Non-Executive Directors, and that of the Non-Independent Directors was reviewed by the Independent Directors in a separate meeting of Independent Directors, who had also reviewed the performance of the Board as a whole.

The Chairman of the Board provided feedback to the Directors on individual basis, and significant highlights, learnings and action points with respect to the evaluation exercise were discussed among the Board members.

Familiarization Programme for Independent Directors

An appropriate Induction Programme for new Directors and ongoing familiarization with respect to the business / working of the Bank for all Directors is a major contributor for meaningful Board-level deliberations and sound business decisions.

In compliance with the requirement of the SEBI Listing Regulations, the Bank has formulated a Familiarization Programme for Independent Directors. The said Programme aims to provide to the Independent Directors an insight into the Bank's functioning, to help them understand its business in depth, roles and responsibilities of Independent Directors, and industry overview, so as to help them contribute significantly during the deliberations in the Board / Committee meetings.

Further, on an ongoing basis, as a part of Agenda of Board / Committee Meetings, presentations are made to the Independent Directors on various matters covering the Bank's Business and Operations, Industry and Regulatory updates, Strategy, Finance, Risk Management framework, etc.

At the time of appointing a Director, a formal Letter of Appointment is given to him / her, which explains the role, function, duties and responsibilities expected of him / her as a Director of the Bank. Inputs include orientation programme upon induction of new Directors, as well as other initiatives to update the Directors on an on-going process, including Talks by external Domain Experts.

During the year, the Bank had invited external domain experts for making presentations on Goods and Services Tax and on Data Protection and Cyber Security Landscape which included topics, such as, Information Technology Act 2000, Aadhaar Data Protection, Data Protection Framework, General Data Protection Regulations (EU-GDPR) and Cyber Security Overview. Some of the Independent Directors have also attended external Training Programmes conducted by CAFRAL.

Details of the Familiarisation Programme for Independent Directors are available on the Bank's website, at the link mentioned below:

<http://www.indusind.com/important-links/familiarization-programme-for-independent-directors.html>

Policy on Board Diversity

The Bank has, over the years, had eminent persons from diverse fields as Directors on its Board.

The 'Policy on Board Diversity' was formulated in 2015 to ensure diversity of experience, knowledge, perspective, background, gender, age and culture.

The Bank believes that benefits of a professional Board that possesses balance of skills, experience and expertise enhance the decision-making powers of the Board, which in turn will benefit the stakeholders of the Bank.

RBI have, vide their Circular dated November 24, 2016, advised Banks to broaden the fields of specialization of persons who could be considered for appointment as 'Director', viz., Information Technology, Payment & Settlement Systems, Human Resources, Risk Management, and Business Development and Management.

The Board has reviewed and accordingly revised the 'Policy on Board Diversity', and enhanced the set of skills required in the Board.

Policy on Related Party Transactions

All transactions with related parties were in the ordinary course of business and on an arm's length pricing basis. Suitable disclosure as required under the Accounting Standards (AS 18) has been made in the Notes to the Financial Statements. The details of the transactions with related parties, if any, are placed before the Audit Committee from time to time.

In terms of Section 188 of the Companies Act, 2013 and requirements of the Listing Regulations, the Bank has formulated, in 2014-15, the 'Policy on Materiality of Related Party Transactions'.

The Policy on Related Party Transactions has been hosted on the Bank's website at the link mentioned below:

www.indusind.com/important-links/other-useful-information.html

Strictures and Penalties

During the last three years, there were no penalties or strictures imposed on the Bank by the Stock Exchanges, SEBI, or any other Statutory authorities on matters relating to Capital Market.

Reserve Bank of India (RBI) had imposed on December 12, 2017 a monetary penalty of ₹30 million on the Bank for non-compliance with RBI directions on Income Recognition and Asset Classification (IRAC) norms and contravention of regulatory restrictions pertaining to non-fund based facilities.

Vigil Mechanism / Whistle Blower Policy

The Bank is committed to high standards of ethics and integrity. The Bank has in place a Whistle Blower Policy, to provide a formal mechanism to various stakeholders, viz., employees, customers, suppliers, shareholders, etc., to report their concerns about unethical behaviour, actual or suspected fraud, violation of the Bank's Code of Conduct or Ethics Policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism, and provides for direct access to the Chairman of the Audit Committee. None of the Bank's personnel have been denied access to the Audit Committee.

The Whistle Blower Policy has been hosted on the Bank's website at the link mentioned below:

www.indusind.com/important-links/other-useful-information.html

Dividend Distribution Policy

Declaration of Dividend by Banking Companies is governed by the provisions of the Companies Act, 2013 and the Rules made thereunder, provisions of the Banking Regulation Act, 1949 and the Guidelines issued by the RBI from time to time. The Bank has in place a Dividend Distribution Policy, which specifies eligibility criteria for declaration of dividend and quantum of Dividend payable, i.e., criteria for maximum permissible range of Dividend Payout Ratio.

The Dividend Distribution Policy has been hosted on the Bank's website at <http://www.indusind.com/content/dam/indusind/PDF/IndusInd-Bank-Limited-Dividend-Distribution-Policy.pdf>

Details of the three previous Annual General Meetings:

AGM	Day and Date	Time	Venue	Whether Special Resolution Passed
23rd	Wednesday, July 26, 2017	2.00 p.m.	Hotel Sheraton Grand, Raja Bahadur Mill Road, Pune – 411001.	Yes
22nd	Friday, July 1, 2016	2.00 p.m.	Hotel Le Meridien, Raja Bahadur Mill Road, Pune – 411001.	Yes
21st	Monday, August 17, 2015	2.00 p.m.	Hotel Le Meridien, Raja Bahadur Mill Road, Pune – 411001.	Yes

Special Resolutions

Details of Special Resolutions passed at the Annual General Meetings in the last three years are given below:

Annual General Meeting	Date	Resolutions
23rd Annual General Meeting	July 26, 2017	Resolution No. 6: Borrowing of monies pursuant to Section 180(1)(c) of the Companies Act, 2013, and other applicable provisions.
		Resolution No. 7: Issue of Long Term Bonds / Non-Convertible Debentures on Private Placement Basis.
22nd Annual General Meeting	July 1, 2016	Resolution No. 9: Issue of Long Term Bonds / Non-Convertible Debentures on Private Placement Basis
21st Annual General Meeting	August 17, 2015	Resolution No. 6: Re-appointment of Mrs. Kanchan Chitale as Independent Director.
		Resolution No. 7: Re-appointment of Mr. Vijay Vaid as Independent Director.
		Resolution No. 8: Appointment of Mr. T. Anantha Narayanan as Independent Director.
		Resolution No. 11: Increase in the Authorized Share Capital and alteration of the Capital Clause of the Memorandum of Association of the Bank.
		Resolution No. 12: Alteration of Article 4 of the Articles of Association of the Bank.
		Resolution No. 13: Borrowing of monies pursuant to Section 180(1) (c) of the Companies Act, 2013 and other applicable provisions.
		Resolution No. 14: Issue of Long Term Bonds / Non-Convertible Debentures on Private Placement basis.

Extraordinary General Meeting

No Extraordinary General Meeting of the Members was held during the year 2017-18.

Postal Ballot

No Postal Ballot exercise was conducted during the year 2017-18.

Material Disclosures

Related Party Transactions: During the year, there were no materially significant transactions with related parties that could have had any potential for conflict with the interests of the Bank at large.

Disqualification of Directors: As on March 31, 2018, none of the Directors of the Bank were disqualified under Section 164(2) of the Companies Act, 2013.

Accounting Standards: In the preparation of Financial Statements for the year 2017-18, the treatment prescribed in the Accounting Standards issued by the Institute of Chartered Accountants of India from time to time has been followed by the Bank.

Compliance with mandatory requirements under SEBI Listing Regulations:

The Bank has adhered to all the mandatory requirements of Corporate Governance norms as prescribed under Regulations 17 to 27 and Clause (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations to the extent applicable to the Bank.

During the year under review, the Bank has not identified any non-compliance with requirements of Corporate Governance given in sub-paras (2) to (10) of Schedule V of the SEBI Listing Regulations.

Compliance with discretionary / Non-mandatory requirements under SEBI Listing Regulations

The status of compliance with the discretionary / non-mandatory requirements under the SEBI Listing Regulations is as under:

- The Chairman has been provided with an office at the Corporate Office of the Bank. Expenses incurred by the Chairman for attending the meetings of the Board and Committees have been reimbursed from time to time. As the Chairman is a Non-Executive Director, he is entitled to receive Sitting Fees for attending the meetings of the Board and of the Committees of the Board. He is also entitled to receive remuneration in the form of Profit-related Commission effective from April 1, 2016.
- The Bank endeavors to remain in a regime of unqualified Financial Statements.
- The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director & CEO.
- The Internal Auditor of the Bank reports directly to the Audit Committee.
- The Bank hosted its Quarterly / Annual Financial Results on its website (www.indusind.com) which is accessible to the public at large. Besides this, the Financial Results are published in newspapers, apart from being reported on the websites of the Stock Exchanges. The Bank therefore does not find it expedient to send individual communications to the shareholders regarding significant events and financial performance every half-year.
- The relevant Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) has been complied with by the Bank.
- Besides the above, e-mail messages and SMS messages were sent during the year to shareholders whose e-mail IDs and cell phone numbers were available with the Bank, informing them about declaration of the Bank's Quarterly and Annual Financial Results.
- The Bank has continued the exercise of collecting the e-mail IDs of shareholders, so as to communicate more regularly with them via e-mail about various developments in the Bank.

Code of Conduct for prevention of Insider Trading

In accordance with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Bank has formulated a comprehensive "Code of Internal Procedures and Conduct for Prevention of Insider Trading in Securities of the Bank" (Insider Trading Code) and "Code of Practices and Procedures for fair Disclosure of Unpublished Price Sensitive Information".

The Board of Directors in its meeting held on May 9, 2017 have revised the 'Code of Internal Procedures and Conduct for Prevention of Insider Trading in Securities of the Bank', in line with regulatory changes.

The Insider Trading Code shall be applicable to Promoters, Directors, Designated Employees, Connected Persons and to their immediate relatives as defined under Clause 2(1)(f) of the SEBI (Prohibition of Insider Trading) Regulation, 2015 and to any other person in possession of or having access to the Unpublished Price Sensitive Information (UPSI).

The Company Secretary has been designated as "Compliance Officer" under the said Code and is responsible for implementation and overseeing compliance with the Code of Conduct across the Bank.

In order to promote e-governance within the Bank, the Bank has launched an Employee Self-Service Module (ESS Module), a fully automated web-based portal for enabling compliances prescribed under the Insider Trading Code of the Bank, read with SEBI's (Prohibition of Insider Trading) Regulation, 2015.

The ESS Module allows employees to submit Online Disclosures pertaining to transactions in the shares of the Bank, viz., acquiring shares by Exercise of Options / Sale of Shares / Invocation of Pledge on Bank Shares / Release of Pledge / Off-Market Transactions / Gift, etc.

The ESS Module facilitates reporting of transactions with reduced paper-work and time. It also enables employees to report the transactions in Bank's shares from any place, with the help of the Internet and can also be accessed using Smart Phone.

The Policy has been hosted on the Bank's website at the link mentioned below:

www.indusind.com/investor/corporate-profile/code-of-conduct.html

Means of Communication

Besides communicating to the Stock Exchanges where the Bank's shares are listed, the Financial Results of the Bank are also published on a quarterly basis in leading financial publications and a regional newspaper, viz., 'Economic Times', 'Financial Express', 'Business Standard' in English and in 'Maharashtra Times' in Marathi at the location of the Bank's Registered Office.

Quarterly compliance reports on Corporate Governance as prescribed under Regulation 27 of the Listing Regulations and the Shareholding Pattern of the Bank as prescribed under Regulation 31 of the Listing Regulations are also filed through NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre.

Information relating to the Financial Results is also hosted under the icons "Media Room" and "Investors Corner" on Bank's website (www.indusind.com). The said sections are updated regularly.

Quarterly Press meets are organized during which the Results are formally announced to the media and Press Releases are issued. Regular interviews with the electronic channels on the awareness of Results and other available opportunities are arranged for the Managing Director and the Chief Operating Officer.

Analysts' Meets and Conference Calls with the Analyst fraternity are also held periodically. A transcript of the calls and copies of the presentations made to Institutional Investors and Analysts are hosted on the Bank's website.

In compliance with the Listing Regulations, the Board of Directors have approved a 'Policy for determining Materiality of Events / Information' for the purpose of making disclosure to the Stock Exchanges. The Bank had also formulated an "Archival Policy" for hosting of Regulatory Information / Disclosures on the website of the Bank and 'Policy for Preservation of Documents and other Statutory Records'.

All disclosures made to the Stock Exchanges are also available on the Bank's website under the heading 'Corporate Announcements'.

The Management Discussion and Analysis Report for 2017-18 forms part of this Annual Report.

Subsidiary Company

IndusInd Bank Ltd. does not have a Subsidiary Company

IndusInd Marketing and Financial Services Private Limited (IMFS) is an Associate Company of the Bank and is engaged in the business of providing manpower services.

Business Responsibility Report

Pursuant to Regulation 34(2)(f) of Listing Regulations, Annual Reports of Top 500 Listed Entities are required to contain the Business Responsibility Report (BRR), describing the initiatives taken by the listed entity from an environmental, social, and governance perspective, in the format as specified by SEBI.

Detailed Business Responsibility Report is attached to the Directors' Report, which forms part of this Annual Report.

Corporate Social Responsibility

The Bank has constituted a 'Corporate Social Responsibility' (CSR) Committee of the Board in line with the Companies Act, 2013. In the fourth year of CSR reporting, under the statute of the Companies Act, 2013, the Bank has intensified its efforts on community engagement into avenues of Environmental Conservation, Rural development, Preventive Healthcare, Education, Women Empowerment, and Sports.

Sustainability-driven Growth

Believing in the ethos of 'Good Ecology is Good Economics', the Bank is committed to consistently delivering greater value to all our stakeholders in a manner that promotes financial, social and environmental sustainability.

Statutory Reporting

The Business Responsibility Report (BRR) attached as an Annexure to the Directors' Report is governed by the principles prescribed under Annexure II to the SEBI Circular dated November 4, 2015, i.e., "To assess compliance with environmental, social and governance norms". The key principles prescribed by SEBI are as under:

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

Principle 3: Businesses should promote the well-being of all employees.

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

Principle 5: Businesses should respect and promote human rights.

Principle 6: Businesses should respect, protect, and make efforts to restore the environment.

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.

Principle 8: Businesses should support inclusive growth and equitable development.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner.

With the implementation of the Companies Act, 2013, the Bank sends Annual Reports and other communications through electronic mode to those shareholders who have registered their e-mail addresses with the Bank or are made available by the Depository.

The full text of these Reports is also available in an easily navigable format on the Bank's website, www.indusind.com

General Information for Shareholders

Registration No.	:	11-76333
CIN	:	L65191PN1994PLC076333
Financial Year	:	2017-18
Board meeting for adoption of Audited Financial Accounts	:	April 19, 2018
Posting of Annual Report 2017-18	:	Monday, July 2, 2018
Day, Date and Time of 24th Annual General Meeting	:	Thursday, July 26, 2018 at 2:00 p.m.
Venue	:	Hotel Sheraton Grand, Pune (formerly, Hotel Le Meridien)
Financial Calendar	:	April 1 to March 31
Book Closure	:	Friday, July 20, 2018 to Thursday, July 26, 2018 (Both days inclusive)
Date of Dividend Payment	:	On or after Tuesday, July 31, 2018
Bank's Website	:	www.indusind.com
Bank's Branches	:	https://www.indusind.com/locate-us.html?q1=&q2=branches
Address for Correspondence	:	Mr. Haresh Gajwani Company Secretary IndusInd Bank Limited 731, Solitaire Corporate Park 167 Guru Hargovindji Marg Andheri (East), Mumbai – 400093 Tel: 022 - 6641 2485 / 87 Email: companysecretary@indusind.com

Distribution of Shareholding as on March 31, 2018

Range – Shares	No. of Folios	Percentage of Folios	No. of Shares	Percentage of Shares
Upto 1,000	1,23,556	94.63	1,71,87,823	2.86
1,001 - 5,000	5,141	3.94	1,05,08,523	1.75
5,001 - 10,000	623	0.48	45,00,200	0.75
10,001 – 50,000	585	0.45	1,35,58,182	2.26
50,001 & above	654	0.50	55,44,68,459	92.38
TOTAL	1,30,559	100.00	60,02,23,187	100.00

Outstanding GDRs / ADRs / Warrants or any Convertible Debentures, conversion date and likely impact on Equity

The Bank has, in the course of international offering to overseas investors, issued Securities linked to Equity Shares, in the form of Global Depository Receipts (GDRs) in 2007 and 2008. Each GDR is equivalent to one Equity Share of the Bank, and the said GDRs have been listed on Luxembourg Stock Exchange. As at March 31, 2018, the Bank has 6,46,81,514 GDRs (equivalent to 6,46,81,514 Equity Shares) outstanding, which constituted 10.78% of the Bank's total equity capital. In terms of the offering, - the GDRs can be converted at the option of the GDR-holders. Such conversion is not likely to have any impact on the Equity Share Capital of the Bank.

Disclosure of Commodity Price Risk or Foreign Exchange Risk and Hedging activities

The Bank has put in place the Board-approved Funds & Investment Policy and Market Risk Management Policy, which prescribes comprehensive risk management techniques and risk control limits, such as, Value at Risk (VaR), Aggregate Gap Limit (AGL), Stop Loss Limit, Net Overnight Open Position limit (NOOP) to control and manage the foreign exchange risk.

The Bank has not undertaken any Commodity Price Risk during the period.

The Bank hedges the Currency Risk in its Balance Sheet through Derivatives, including forex Forwards and Swaps. The Bank manages the Currency Risk on exposures due to client servicing and proprietary trading in compliance with overall risk control framework and limits prescribed under Funds & Investment Policy and Market Risk Management Policy, approved by the Board.

Shareholding as on March 31, 2018

i. Distribution of shareholding

	Category	No. of shares held	% of shareholding
A.	Promoters' holding	8,98,27,767	14.97
B.	Non-Promoters' holding	51,03,95,420	85.03
	(i) Institutional Investors		
	a. Mutual Funds and UTI	5,60,87,325	9.34
	b. Banks, Financial Institutions, Insurance Companies (Central / State Gov. Institutions / Non-government Institutions)	27,75,571	0.46
	c. Alternate Investment Funds	9,43,345	0.16
	d. FIIs / Foreign Portfolio Investor	27,88,10,014	46.45
	Sub Total (B) (i)	33,86,16,255	56.41
	(ii) Global Depository Receipts (B) (ii)	6,46,81,514	10.78
	(iii) Others		
	a. Central Government / State Government	50	0.00
	b. Private Corporate Bodies	5,47,81,840	9.13
	c. Indian Public*	3,80,73,162	6.34
	d. NRIs / OCBs / Foreign Nationals / Foreign Bank	53,60,050	0.89
	e. Clearing Members	22,34,987	0.37
	f. Trusts	49,62,826	0.83
	g. Hindu Undivided Family	6,35,145	0.11
	h. Government Companies (Investor Education Protection Fund)**	10,49,591	0.17
	Sub Total (B) (iii)	10,70,97,651	17.84
	Grand Total (A + B) (i+ii+iii)	60,02,23,187	100.00

* 'Indian Public' includes 4,08,528 shares held by Resident Directors and their relative.

** Shares transferred to Investor Education and Protection Fund Authority.

ii. Major Shareholders (with more than 1 percent shareholding)

Sr. No.	Name of Shareholders	No. of shares held*	% of shareholding
1	IndusInd International Holdings Ltd.	6,60,27,767	11.00
2	The Bank of New York Mellon (GDR-Depository)	6,46,81,514	10.78
3	IndusInd Limited	2,38,00,000	3.97
4	Bridge India Fund	2,10,13,458	3.50
5	ICICI Prudential Life Insurance Company Limited	94,38,032	1.57
6	Afrin Dia	90,96,463	1.52
7	Government of Singapore	85,59,149	1.43
8	UTI – Equity Fund	84,21,571	1.40
9	SBI – ETF Nifty 50	76,55,604	1.28
10	Hinduja Ventures Limited	71,68,196	1.19
11	Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Frontline Equity Fund	71,63,544	1.19
12	Kotak Select Focus Fund	68,57,579	1.14
13	Tybourne Equity Master Fund	67,76,128	1.13
14	Aasia Corporation LLP	66,64,250	1.11
15	New Leaina Investments Limited	64,10,000	1.07

* Shareholding is consolidated based on Permanent Account Number (PAN) of the shareholder

iii. Total Foreign Shareholding

	No. of shares held	% of shareholding
Total foreign shareholding	43,86,79,345	73.09
of which GDRs	6,46,81,514	10.78

Details of complaints received and resolved from April 1, 2017 to March 31, 2018

Complaints	Received	Attended to	Pending
Non-Receipt of Share Certificate	25	24	1*
Non-Receipt of Dividend Warrants	67	67	0
Non-Receipt of Annual Report	0	0	0
Non-Receipt of Rejected DRF	7	6	1*
Non-Receipt of Exchanged Certificates	6	6	0
Others	6	6	0
Stock Exchanges	4	4	0
SEBI	26	25	1*
Total	141	138	3*

* During the year, 141 complaints were received from investors / shareholders, out of which 3 complaints are shown as "Unresolved", of which 1 complaint was lodged directly with SEBI SCORES and was received by us on March 23, 2018. The same has been resolved on April 4, 2018. The other 2 complaints were received on March 27, 2018 and March 29, 2018 and which have been resolved on April 10, 2018 and April 17, 2018 respectively.

Listing details of the Bank's Equity Shares / *Bonds / GDRs on Stock Exchanges

Name of the Stock Exchange	Address of the Stock Exchange	Stock Code No.
BSE Ltd.	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001.	532187
National Stock Exchange of India Ltd.	5th Floor, Exchange Plaza, Bandra-Kurla Complex, Plot No. C/1, G Block, Bandra (E), Mumbai - 400 051.	INDUSINDBK
Luxembourg Stock Exchange (Global Depository Receipts)	Société de la Bourse de Luxembourg Societe Anonyme RC Luxembourg B 6222	111202

The Bank has paid Annual Listing Fees on its Capital for the relevant period to BSE Ltd. and National Stock Exchange of India Ltd. where its shares are listed and to the Luxembourg Stock Exchange where its Global Depository Receipts are listed.

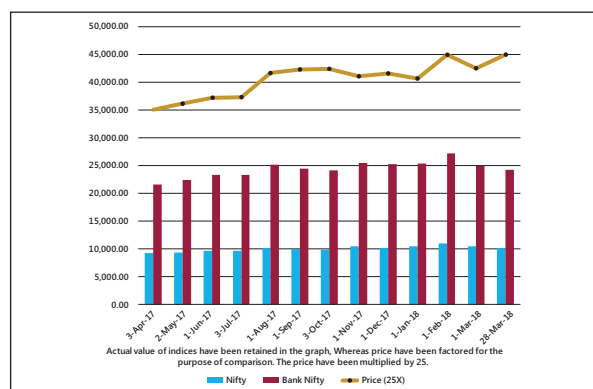
*Bonds are listed on the National Stock Exchange of India.

Market Price Data of the Bank's shares

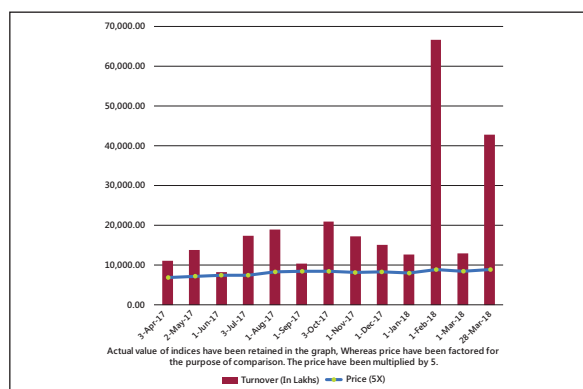
i. National Stock Exchange of India Ltd.

Date	Price of Shares				Turnover in ₹ Lakhs	Nifty	Bank Nifty
	Open (₹)	High (₹)	Low (₹)	Close (₹)			
3-Apr-17	1425.75	1427.95	1400.40	1403.45	11014.89	9237.85	21547.75
2-May-17	1454.00	1455.00	1440.15	1445.80	13820.69	9313.80	22341.35
1-Jun-17	1470.30	1500.00	1470.30	1485.60	8299.84	9616.10	23310.15
3-Jul-17	1482.90	1495.60	1472.75	1490.95	17340.26	9615.00	23272.80
1-Aug-17	1654.60	1674.00	1637.75	1665.70	18970.93	10114.65	25122.80
1-Sep-17	1661.00	1695.80	1654.00	1692.25	10374.25	9974.40	24434.00
3-Oct-17	1693.00	1701.50	1667.90	1692.95	20870.91	9859.50	24103.40
1-Nov-17	1641.00	1645.50	1625.20	1642.55	17210.45	10440.50	25490.45
1-Dec-17	1660.85	1681.40	1651.75	1661.10	15037.08	10121.80	25191.95
1-Jan-18	1652.00	1655.95	1618.10	1623.85	12595.77	10435.55	25318.10
1-Feb-18	1754.00	1817.80	1733.85	1795.45	66581.36	11016.90	27220.70
1-Mar-18	1674.75	1708.95	1673.50	1700.35	12913.48	10458.35	24902.55
28-Mar-18	1772.15	1807.00	1772.15	1796.75	42735.88	10113.70	24263.35

Share Price comparison with Nifty and Bank Nifty



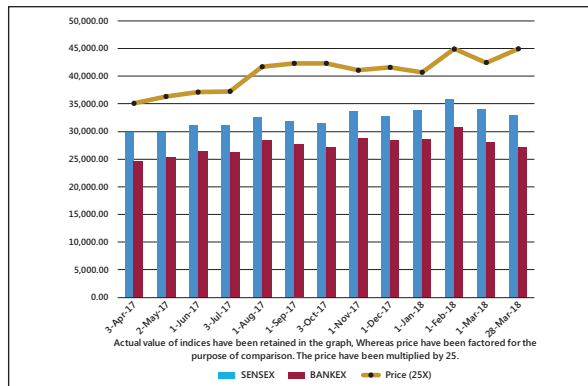
Share Price comparison with Turn Over (in Lakhs)



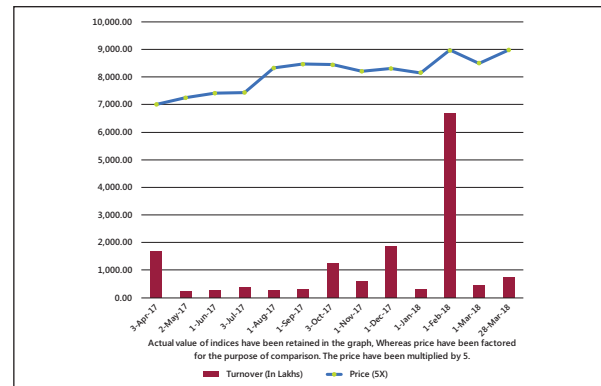
ii. BSE Ltd.

Date	Price of Shares				Turnover in ₹ Lakhs	SENSEX	BANSEX
	Open (₹)	High (₹)	Low (₹)	Close (₹)			
3-Apr-17	1411.00	1425.55	1400.10	1403.25	1681.91	29910.22	24584.44
2-May-17	1450.00	1455.40	1440.45	1449.40	235.01	29921.18	25341.38
1-Jun-17	1476.90	1486.00	1474.00	1482.80	255.48	31137.59	26420.21
3-Jul-17	1479.70	1493.50	1471.85	1486.10	378.60	31221.62	26342.56
1-Aug-17	1647.10	1673.85	1639.25	1665.00	275.82	32575.17	28403.07
1-Sep-17	1659.15	1695.70	1655.00	1692.30	306.81	31892.23	27625.19
3-Oct-17	1680.00	1700.30	1668.50	1690.65	1242.58	31497.38	27082.00
1-Nov-17	1639.00	1643.90	1626.00	1641.50	587.12	33600.27	28852.76
1-Dec-17	1665.00	1679.50	1652.50	1662.20	1873.16	32832.94	28436.34
1-Jan-18	1650.00	1654.00	1620.10	1626.25	320.86	33812.75	28639.17
1-Feb-18	1754.00	1814.30	1735.00	1797.00	6663.51	35906.66	30788.39
1-Mar-18	1675.00	1707.80	1674.90	1697.25	465.16	34046.94	28072.19
28-Mar-18	1774.00	1806.40	1774.00	1795.60	728.50	32968.68	27197.88

Share Price comparison with SENSEX and BANSEX



Share Price comparison with Turn Over (in Lakhs)



Dematerialisation of shares and liquidity

The Bank's shares are tradable (in electronic form only) at the BSE Ltd. and the National Stock Exchange of India Ltd. 98.97% of the Bank's shares are in dematerialised form and the rest are in physical form.

Particulars	No. of Shares	Percentage (%)
In Dematerialised form	59,40,50,442	98.97
In Physical form	61,72,745	1.03
Total	60,02,23,187	100

In view of the numerous advantages offered by the Depository System, members holding shares of the Bank in physical form are requested to get the same dematerialised and converted to the electronic form.

Share Transfer System

The Share Transfer Committee, comprising Bank's Top Executives, has been constituted to deal with transfer of shares, issue of duplicate Share Certificates in lieu of mutilated Share Certificates or those which are misplaced / lost, and other related matters. Approvals granted by the Share Transfer Committee are confirmed at subsequent Board meetings. With a view to expediting the process of physical share transfers, the Share Transfer Committee meets every Friday.

Trading in the Bank's shares now takes place compulsorily in dematerialised form. However, members holding Share Certificates in physical form are entitled to transfer their shareholding by forwarding the Share Certificates along with duly executed and stamped Securities Transfer Form (Form No.SH-4) as per the format prescribed under the Companies (Share Capital and Debentures) Rules 2014, signed by the member (or on his / her behalf) and the transferee to the Bank or to the Registrar & Share Transfer Agent, Link Intime India Pvt. Ltd.

Standardization and simplification of procedure for Transmission of Securities

With reference to the guidelines issued by SEBI regarding standardization and simplification of procedures for transmission of securities, the Bank's Board has empowered the Share Transfer Committee for approving transmission of securities held in physical mode, for market value of securities of upto ₹10,00,000 (Rupees Ten lakhs only), subject to completion of simplified documentation procedure prescribed by SEBI.

Share Capital Audit

In compliance with Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s Bhandari & Associates, Practising Company Secretaries have examined the records relating to Share Transfer Deeds, Registers and other related documents on a half-yearly basis and have certified compliance with the provisions of the above Clause. The Certificates have been submitted to BSE and NSE where the Bank's Equity Shares are listed.

As required by SEBI, Share Capital Audit is conducted by Practising Company Secretaries (Independent External Auditor) on a quarterly basis, for the purpose of reconciliation of the total admitted Equity Share Capital with the Depositories, viz., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and in the physical form with the total Issued / Paid-Up Equity Capital of the Bank. The Auditors' Certificate in this regard has been submitted to BSE Ltd. and the National Stock Exchange of India Ltd.

Consolidation of Folios

Shareholders holding shares in different Folios but in identical name(s) are requested to get their shareholdings consolidated into one folio by requesting the Bank / Registrar for the same. The request may please be accompanied with Proof of Identity and the Share Certificates.

Registrar & Share Transfer Agent

Link Intime India Pvt. Ltd.

C-101, 247 Park

L.B.S. Marg, Vikhroli (West)

Mumbai – 400083

Contact Person: Mr. Mahesh Masurkar

Tel.: 022 4918 6280 / 022 4918 6000 Fax: 022 4918 6060

Email: rnt.helpdesk@linkintime.co.in

Redressal of Investors' Grievances

In order to service the investors in an efficient manner and to attend to their grievances, the Bank has constituted an 'Investor Services Cell' at its undermentioned Office at Mumbai. Members are requested to contact:

Mr. Raghunath Poojary

Secretarial & Investor Services Cell

IndusInd Bank Ltd.

731, Solitaire Corporate Park

167, Guru Hargovindji Marg

Andheri (East), Mumbai - 400093

Tel: 022 6641 2487 / 2359

Email: investor@indusind.com

Dividends

Modes of making payment of Dividend through Electronic mode:

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have directed that listed companies shall mandatorily make all payments to investors including dividend to shareholders, by using any RBI approved electronic mode of payment, viz., National Automated Clearing House (NACH), Direct Credit (in case Bank Account is with IndusInd Bank), RTGS, NEFT, etc.

In order to receive the Dividend without loss of time, all the eligible shareholders holding shares in demat mode are requested to update with their respective Depository Participants, before Thursday, July 19, 2018, their correct Bank Account Number, including 9 Digit MICR Code and 11 digit IFSC Code, e- mail ID and Mobile Number. This will facilitate the remittance of the dividend amount directly in the Bank Account of the Shareholder electronically.

Updating of e-mail IDs and Mobile Numbers will enable sending communication relating to credit of dividend, unencashed dividend, etc., in a prompt and efficient manner.

Shareholders holding shares in physical form may communicate details relating to their Bank Account, 9 Digit MICR Code, 11 digit IFSC Code, E- Mail ID and Mobile Numbers to the Registrar and Share Transfer Agents, viz., Link Intime India Pvt. Ltd., having address at C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400 083, before the Record Date fixed for the purpose of payment of dividend, i.e., Thursday, July 19, 2018, by quoting the reference folio number and attaching a photocopy of the Cheque leaf of their Active Bank Account and a self-attested copy of their PAN card.

In case dividend payment by electronic mode is not executed for any reason, the Bank shall issue a Demand Draft.

Unclaimed Dividend

As per the applicable provisions of the Companies Act, 2013, the Bank is statutorily required to transfer to the Investor Education & Protection Fund (IEPF) all Dividends remaining Unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account. Once such amounts are transferred to IEPF, no claim of the shareholder shall lie against the Bank. However, shareholders are requested to refer to website of the IEPF Authority for the procedure required to be followed to claim the refund at <http://www.iepf.gov.in/IEPFA/refund.html>, or to contact the Secretarial and Investor Services for assistance.

Unclaimed Dividends upto the Financial Year 2009-10 have already been transferred to the IEPF, after giving due notice to the shareholders whose names were appearing in the list of unpaid recipients.

Details of Unclaimed Dividends for the Financial Year 2010-11 onwards, and the last date for claiming the dividend for respective years, are given in the table below. Members are requested to take note of such due dates and claim the unpaid dividends well in advance of the due date (i.e., before the expiry of the seven-year period).

Year	Type of dividend	Date of declaration of Dividend	Due date for availing unclaimed Dividend
2010-11	Final	July 15, 2011	August 19, 2018
2011-12	Final	July 17, 2012	August 21, 2019
2012-13	Final	June 28, 2013	August 2, 2020
2013-14	Final	June 27, 2014	August 1, 2021
2014-15	Final	August 17, 2015	September 21, 2022
2015-16	Final	July 1, 2016	August 5, 2023
2016-17	Final	July 26, 2017	August 30, 2024

Transfer of Equity Shares to the Investor Education and Protection Fund (IEPF)

In terms of Section 124(6) of the Companies Act, 2013, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 made effective by the Ministry of Corporate Affairs on September 7, 2016, members are requested to note that the shares in respect of which Dividend has remained Unpaid or Unclaimed for seven consecutive years or more are required to be transferred to the IEPF Authority.

In this connection, the Bank had sent Intimation Letters to members on December 5, 2016, in respect of the shares on which Dividend had remained Unpaid or Unclaimed for seven consecutive years or more, requesting them to claim such dividend so as to avoid the corresponding shares being transferred to the IEPF Authority. An advertisement to this effect was published in leading English and vernacular newspapers on December 6, 2016.

Additional intimation was also sent to shareholders who had not claimed their dividends for seven consecutive years or more on November 8, 2017 after comparing with the data of intimation sent on December 5, 2016, and Notice was also published in leading English and vernacular newspapers on November 9, 2017.

Pursuant to MCA Notification dated October 13, 2017, as regards shareholders who had not claimed their Dividends for seven consecutive years or more, their shares have been transferred to Investor Education Protection Fund (4,272 Folios consisting of 10,50,182 shares) on November 30, 2017.

The Bank has also issued advertisement in Financial Express (all editions) and Loksatta (Pune region) on April 18, 2018 and sent Intimation Letters on April 17, 2018 to shareholders who have not claimed their dividends since 2010-11 for seven consecutive years, requesting them to claim the dividends from the Bank by August 19, 2018, failing which the shareholders whose names appear in the list on August 19, 2018, their shares shall be transferred to the IEPF Authority within 30 days from 'Due Date', viz. by August 19, 2018.

The Rules also prescribe the procedure to be followed by an investor to claim the Shares / Dividend amount transferred to IEPF.

Persons whose Dividend / Shares have been transferred to the IEPF Authority, may claim the refund from the IEPF-Authority by filing e-form IEPF-5 online, and following the procedure detailed on the website at: <http://iepf.gov.in/IEPFA/refund.html>.

Members are requested to contact Link Intime India Private Limited (Contact Details and Office Address given elsewhere in this Report) / Bank's Secretarial and Investor Services team for obtaining the unclaimed dividends standing in their names.

The information pertaining to Unpaid or Unclaimed Dividends, and the details of such Members and Shares due for transfer to the IEPF Authority are also available on the Bank's website www.indusind.com.

Details of Shares lying in Unclaimed Suspense Account as on March 31, 2018, are as follows:

Particulars	Folios	Shares
Opening Balance as on April 1, 2017	801	2,69,976
Add: Transfer during the year 2017-18	0	0
Less: Claim received and shares transferred	15	8,743
Less : Shares transferred to Investor Education Protection Fund	587	1,87,094
Closing Balance as on March 31, 2018	199	74,139

The voting rights on the aforesaid shares shall remain frozen until the rightful owner claims the shares.

ANNEXURE TO THE CORPORATE GOVERNANCE REPORT

Declaration on compliance with the Code of Ethics and Conduct for Directors and Senior Management

In compliance with Regulation 26(3) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all Directors and Senior Management personnel of the Bank have affirmed compliance with the Code of Ethics and Conduct for Directors and Senior Management for the year ended March 31, 2018.

For IndusInd Bank Limited

Place: Mumbai
Date: June 22, 2018

Romesh Sobti
Managing Director & CEO
(DIN: 00031034)