

# IndusInd Bank

May 29, 2023

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

Madam / Dear Sir,

**Subject: Annual Secretarial Compliance Report of IndusInd Bank Limited for the Financial Year 2022-2023**

In compliance with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMDI/27/2019 dated February 8, 2019, we furnish herewith the Annual Secretarial Compliance Report for Financial Year 2022- 2023, issued by Mr. Alwyn D'Souza (FCS No. 5559 and CP No.5137), Partner, Alwyn Jay & Co., Practising Company Secretaries.

A copy of this letter is being uploaded on the website of the Bank [www.indusind.com](http://www.indusind.com).

This is for your information and appropriate dissemination.

Yours faithfully,  
**For IndusInd Bank Ltd.**

**Anand Kumar Das  
Company Secretary**

**Encl. a/A**



IndusInd Bank Limited, Building No. 7, Solitaire Corporate Park, Andheri-Ghatkopar Link Road, Chakala, Andheri E, Mumbai - 400 093, India. Tel: (0022) 66412200

**Registered Office:** 2401 Gen. Thimmayya Road, Pune 411 001, India  
Tel.: (020) 2634 3201 Fax: (020) 2634 3241 Visit us at [www.indusind.com](http://www.indusind.com)  
CIN: L65191PN1994PLC076333

# Alwyn Jay & Co. Company Secretaries

[Firm Registration No: P2010MH021500] [Peer Review Certificate No.621/2019]

Annex-103, Dimple Arcade, Asha Nagar, Kandivali (East), Mumbai - 400101.

Branch Office: B-002, Gr. Floor, Shreepati-2, Royal Complex, Behind Olympia Tower, Mira Road (E), Thane-401107; Tel: 022-79629822; Mob: 09820465195; 09819334743

Email : [alwyn@alwynjay.com](mailto:alwyn@alwynjay.com) Website:[www.alwynjay.com](http://www.alwynjay.com)

Secretarial compliance report of Indusind Bank Ltd.  
(CIN: L65191PN1994PLC076333) for the year ended 31<sup>st</sup> March, 2023

We, Alwyn Jay & Co., Bank Secretaries have examined:

- (a) all the documents and records made available to us and explanation provided by Indusind Bank Ltd. (hereinafter called "the Bank"),
- (b) the fillings/submissions made by the Bank to the stock exchanges,
- (c) Website of the Bank.
- (d) any other documents/filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31<sup>st</sup> March, 2023 ("Review Period") in respect of compliance with provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder and



(b) the Securities Contract (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circular, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI").

The specific Regulations, as amended from time to time, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015.
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation 2011.
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not applicable to the Bank during the review period.
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – Not applicable to the Bank during the review period.
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation 2015.
- (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- Not applicable to the Bank during the review period.
- (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.



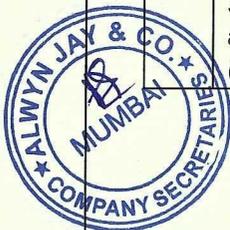
(k) SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019 in terms of Para 6(A) and 6(B) of the said circular in the terms of appointment of statutory auditor of the listed entity.

And circulars/guidelines issued thereunder.

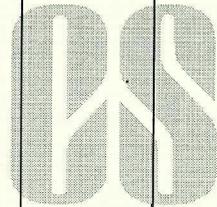
and based on the above examination, we hereby report that during the Review Period:

(a) The Bank has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder including except in respect of the matters specified below:

Sr. No.	Compliance Requirement (Regulations /Circulars /Guidelines including specific clause)	Regulation /Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations /Remarks of the Practicing Bank Secretary	Management Response	Remarks
					Advisory/ Clarification/ Fine/Show Cause Notice/ Warning etc.					
1.	Sections 12A(a), (b) & (c) of the SEBI Act, 1992 and Regulations 3(b), (c) & (d) and 4(1) of SEBI (Prohibition of	Section 11(1), 11(4), 11(4A), 11A and 11B(1), 11B(2) of SEBI Act, 1992 read with Section 19 of	Bank had violated provisions of Sections 12A(a), (b) & (c) of the SEBI Act, 1992 and	SEBI	Fine	Alleged Commission and omission to get the Bank's loan repaid earlier sanctioned to	Rs. 1 Crore	SEBI vide its order bearing reference no. WTM/AB/CFID /CFID_1/20149 /2022-23	The Bank has deposited Rs.50 Lakhs as directed by SAT. SAT, meanwhile, effect and	Not Applicable



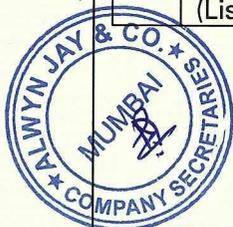
<p>Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.</p>	<p>SEBI Act, 1992 and Rule 5 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995</p>	<p>Regulations 3(b), (c) &amp; (d) and 4(1) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.</p>			<p>CG Group Companies in the year 2017</p>	<p>dated October 4, 2022 in respect of the alleged violations relating to loans granted by the Bank to group companies of CG Power and Industrial Solutions Limited levying the penalty of Rs.1 Crore. Bank had filed an Appeal before Securities Appellate Tribunal (SAT) challenging the Order passed by SEBI. SAT vide its order passed on 27<sup>th</sup> February, 2023 had granted a stay on the operation and effect of the</p>	<p>operation of the impugned order with regard to debarment and penalty shall remain stayed. The Bank vide its letter dated February 28, 2023 had disclosed that deposit of penalty amount.</p>	
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								SEBI Order until further orders, subject to deposit of Rs. 50 lakhs by the Bank with SEBI within 3 weeks from the date of the Order.		
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(b) The Bank has taken the following actions to comply with the observation made in previous reports:

Sr. No.	Compliance Requirement (Regulations /Circulars /Guidelines including specific clause)	Regulation /Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations /Remarks of the Practicing Bank Secretary	Management Response	Remarks
					Advisory/ Clarification/ Fine/Show Cause Notice/ Warning etc.					
1.	Regulation 29(2) of Securities and Exchange Board of India (Listing	Regulation 29(2)	Delay in compliance with the Regulation of	National Stock Exchange of India Limited	Fine	During the period under review, there was a delay in compliance with	Rs. 10,000 each	National Stock Exchange of India Limited and BSE Ltd., had levied	The Company had paid the penalty to National Stock Exchange of	Not Applicable



Obligations and Disclosure Requirements) Regulations, 2015		Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	and BSE Ltd.		Regulation 29(2) of SEBI Listing Regulations regarding prior intimation about the meeting of the Board of Directors where the proposal of Dividend was considered by the Board.		monetary penalty of Rs. 10,000 each, for non-compliance with Regulation 29(2) of the SEBI Listing Regulations. The Company had paid the penalty to National Stock Exchange of India Limited and BSE Ltd. No further action is required in this regard.	India Limited and BSE Ltd. The penalty was paid in May, 2021 for delay in compliance with Regulation 29(1) o SEBI LODR.	
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Further, we hereby confirm the following for the Review Period:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1.	<u>Secretarial Standard:</u> The compliances of the Company are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	Not Applicable



2.	<u>Adoption and timely updation of the Policies:</u> <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the Bank.</li> <li>• All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/ circulars/ guidelines issued by SEBI.</li> </ul>	Yes	Not Applicable
3.	<u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none"> <li>• The Bank is maintaining a functional website</li> <li>• Timely dissemination of the documents/ information under a separate section on the website</li> <li>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website.</li> </ul>	Yes	Not Applicable
4.	<u>Disqualification of Director:</u> None of the Director of the Bank are disqualified under Section 164 of Companies Act, 2013.	Yes	Not Applicable



5.	<u>To examine details related to Subsidiaries of the Bank:</u> (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries.	Not Applicable	The Bank does not have any material subsidiary company. The Bank has a wholly-owned subsidiary named 'Bharat Financial Inclusion Limited.'
6.	<u>Preservation of Documents:</u> The Bank is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	Not Applicable
7.	<u>Performance Evaluation:</u> The Bank has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	Not Applicable
8.	<u>Related Party Transactions:</u> (a) The Bank has obtained prior approval of Audit Committee for all Related party transactions. (b) In case no prior approval obtained, the Bank shall provide detailed reasons along with confirmation whether the transactions were	Yes	Not Applicable



	subsequently approved/ ratified/rejected by the Audit committee.		
9.	<u>Disclosure of events or information:</u> The Bank has provided all the required disclosure(s) under Regulation 30 alongwith Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	Not Applicable
10.	<u>Prohibition of Insider Trading:</u> The Bank is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	Not Applicable
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No Actions taken against the Bank/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	Yes	Please refer to point no. (a) above
12.	<u>Additional Non-compliances, if any:</u> No any additional non-compliance observed for all SEBI regulation/ circular/ guidance note etc.	Not Applicable	Not Applicable



**Assumptions & Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Bank.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the Bank.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the Bank nor of the efficacy or effectiveness with which the management has conducted the affairs of the Bank.

Place : Mumbai

Date : 29<sup>th</sup> May, 2023



Office Address :

Annex-103, Dimple Arcade,  
Asha Nagar, Kandivali (East),  
Mumbai 400101.

ALWYN JAY & Co.

Company Secretaries

[Alwyn D'Souza, FCS.5559]

[Partner]

[Certificate of Practice No.5137]

[UDIN : F005559E000408852]