

INDEPENDENT AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To The Members of Axis Bank Limited

1. This Certificate is issued in accordance with the terms of our engagement letter dated June 15, 2020.
2. We have examined the compliance of conditions of Corporate Governance by Axis Bank Limited ("the Bank"), for the year ended on March 31, 2021, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Management's Responsibility

3. The Management is responsible for ensuring that the Bank complies with the conditions of Corporate Governance. This responsibility also includes the design, implementation and maintenance of internal controls and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Bank for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Bank.
5. We have examined the books of account and other relevant records and documents maintained by the Bank for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Bank.
6. We conducted our examination in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India ("ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this Certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

Opinion

8. Based on our examination, as above, and to the best of the information and explanations given to us and representations provided by the Management, we certify that the Bank has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Listing Regulations during the year ended March 31, 2021.
9. We further state that such compliance is neither an assurance as to the future viability of the Bank nor the efficiency or effectiveness with which the Management has conducted the affairs of the Bank.

Restriction on Use

10. The Certificate is addressed and provided to the Members of the Bank solely for the purpose to enable the Bank to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for any event or circumstances occurring after the date of this Certificate.

For Haribhakti & Co. LLP

Chartered Accountants
ICAI Firm Registration No.103523W / W100048

Purushottam Nyati

Partner
Membership No. 118970
UDIN No: 21118970AAAADR8080

Mumbai
April 28, 2021

Corporate Governance

(Part of the Directors' Report for the year ended 31 March, 2021)

(1) Philosophy on Code of Governance

Your Bank's policy on Corporate Governance has been:

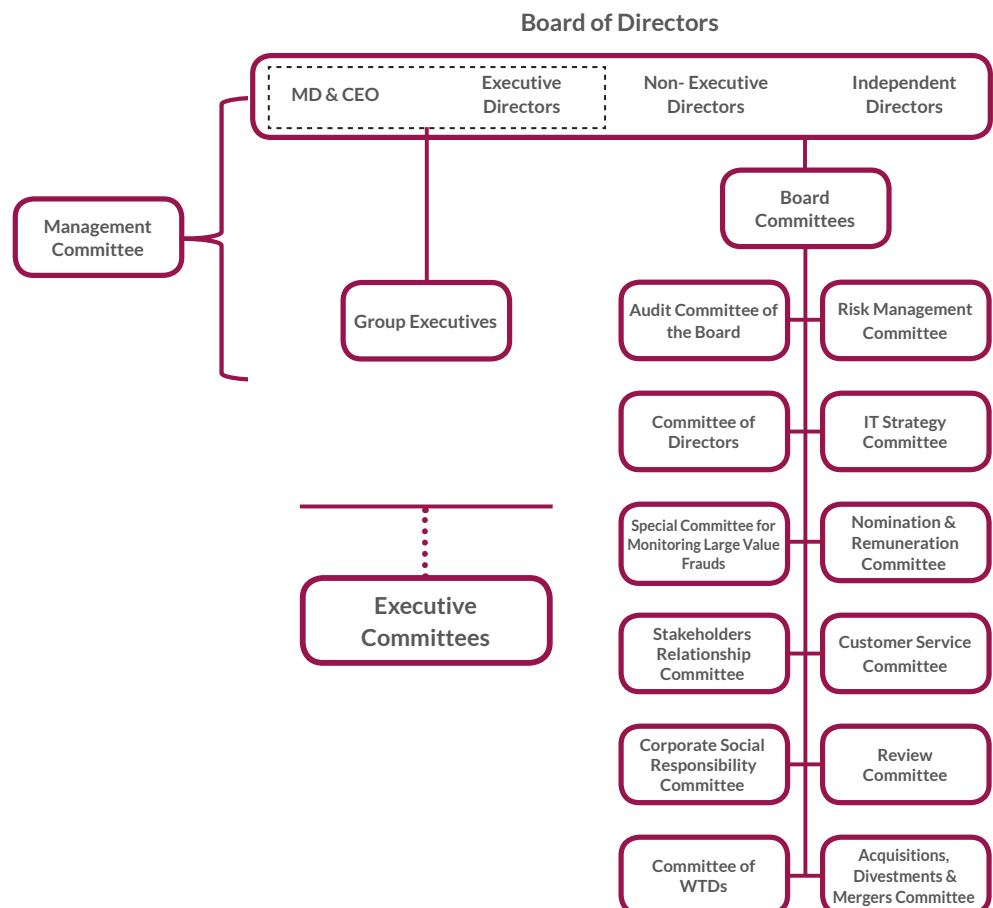
- I. To enhance the long-term interest of its shareholders, provide good management, adopt prudent risk management techniques and comply with the required standards of capital adequacy, thereby safeguarding the interest of its stakeholders such as shareholders, depositors, creditors, customers, suppliers and employees.
- II. To institutionalize accountability, transparency and equality of treatment for all its stakeholders, as central tenets of good corporate governance and to articulate this approach in its day-to-day functioning and in dealing with all its stakeholders.

(2) Governance Structure of the Bank

The Bank has a governance structure to enhance shareholders' value and protect the interest of its stakeholders with a sharp focus on improving the corporate performance, through transparency, meritocracy and accountability.

The Board of Directors of the Bank (the Board) is the primary direct stakeholder influencing standards of corporate governance at the Bank. The Directors of the Bank are appointed by the Shareholders and they represent the interest of the Shareholders of the Bank. The Managing Director & CEO reports to the Board of the Bank and is entrusted with substantial powers to manage the affairs of the Bank. The Executive Directors report directly to the Managing Director & CEO of the Bank. They are responsible for the specific functions as assigned to them by the Board, from time to time. The Board has constituted various

Board Committees and delegates specific matters for a more focused review. The Bank has constituted / empowered Executive Committees to inter alia deal with routine, operational, administrative matters and to review various matters before its submission to the Board / Committees. For diagrammatic representation of the Governance structure of the Bank



(3) Board of Directors

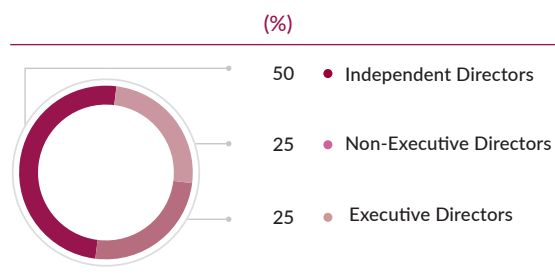
I. Size and Composition of the Board

The composition of the Board is governed under the relevant provisions of the Companies Act, 2013 read with the relevant rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the SEBI Listing Regulations), the Banking Regulation Act, 1949, the guidelines issued by the Reserve Bank of India (RBI), as amended, from time to time and the Articles of Association of the Bank.

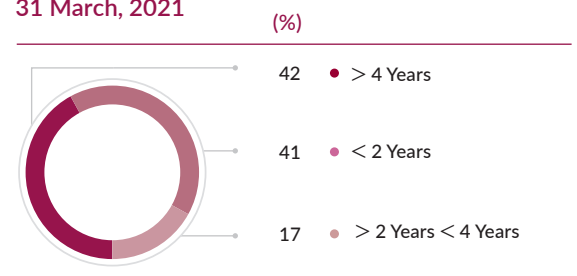
The Board has an optimum combination of Executive and Non-Executive Directors with Independent Directors constituting more than one-third of its total strength. The Board has 12 Directors, comprising of 6 Independent Directors, 1 Managing Director & CEO, 2 Executive Directors and 3 Nominee Directors.

The Board is led by Non-Executive (Part-Time) Chairperson, who is an Independent Director. The Board comprises of nominees of the Administrator of the Specified Undertaking of the Unit Trust of India (SUUTI), Life Insurance Corporation of India (LIC), Promoters of the Bank and BC Asia Investments VII Limited, Integral Investments South Asia IV and BC Asia Investments III Limited (being entities affiliated to BAIN Capital, a Global Private Equity firm). The Board also has 3 Women Directors, 2 of them are Independent Directors and 1 Woman Director is the Nominee of SUUTI, Promoter of the Bank.

Composition



Duration for which Directors are on the Board as on 31 March, 2021



None of the Directors or their relatives are related to each other. All the Independent Directors of the Bank have submitted the requisite declarations stating that they meet the criteria prescribed for independence under the provisions of Section 149 (6) of the Companies Act, 2013 and Regulation 16 of the SEBI Listing Regulations, which were placed before the Board. The Board has confirmed and taken on record the declaration of Independence provided by the Independent Directors, after undertaking due assessment of the veracity of the same. In the opinion of the Board, all the Independent Directors fulfil the conditions specified under the said norms and are independent of the Management.

In terms of the Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019 read with the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, all the Independent Directors of the Bank have enrolled their names in the online databank of Independent Directors maintained by the Government.

II. Board Diversity

The Bank recognizes and embraces the importance of a diverse Board and is endowed with appropriate balance of skills, expertise, experience and diversity of perspectives thereby ensuring effective board governance. The Board has reviewed and adopted the Policy on Board Diversity, which sets out its approach to ensure diversity, and to enhance its effectiveness while discharging its fiduciary obligations towards the stakeholders of the Bank. The Bank considers diversity in skills, regional and industry experience, knowledge, expertise, educational background and other qualities of each Director, whilst determining the composition of its Board.

In terms of Schedule V of the SEBI Listing Regulations, the details of core skills / expertise / competencies, identified by the Board as required in the context of the Bank's businesses and sector(s) for it to function effectively and those actually available with the Board, are as follows:

Corporate Governance

• Accountancy	• Economics
• Agriculture and Rural Economy	• Finance
• Banking	• Small-Scale Industry
• Co-operation	• Law
• Information Technology	• Payment & Settlement Systems
• Infrastructure Sector	• Risk Management
• Human Resources	• Business Management
• Core Industries	

Sr. No.	Name of the Director	Skills / Expertise / Competence
1.	Shri Rakesh Makhija	Industry & Technology Business Management
2.	Shri Amitabh Chaudhry	Finance Banking Insurance Business Management Information Technology
3.	Shri S. Vishvanathan	Banking Small Scale Industry Agriculture and Rural Economy Risk Management Treasury Capital Markets
4.	Smt. Ketaki Bhagwati	Finance Risk Management Business Management
5.	Shri Stephen Pagliuca	Finance Technology Media Telecommunications Financial Services Business
	Shri Ashish Kotecha (Alternate Director to Shri Stephen Pagliuca)	Finance Private Equity Risk Management Business Management Capital Markets
6.	Shri Girish Paranjpe	Accountancy Finance and Business Management Information Technology
7.	Shri T.C. Suseel Kumar	Marketing / Product Development Investment Corporate Planning / New Projects Audit Subsidiaries
8.	Smt. Meena Ganesh	Technology Consulting Business Management Entrepreneurship (BPO, Education and Health Care Services)
9.	Shri G. Padmanabhan	Bank Regulation Supervision of Foreign Exchange / Securities markets in India Information Technology Payment System
10.	Smt. Vasantha Govindan	Risk Management General Management Investment Management
11.	Shri Rajiv Anand	Finance Business Management Capital Markets
12.	Shri Rajesh Dahiya	Human Resources Business Management Agriculture Input Distribution & Sales Manufacturing

Brief profile of the Directors of the Bank have been uploaded on the website of the Bank at <https://www.axisbank.com/about-us>.

III. Duties and Responsibilities of the Board

The role of the Board is to provide effective guidance and oversight to the Management of the Bank so that it delivers enduring sustainable value, is fully compliant with extant laws and functions in an ethical and efficient manner.

The responsibilities of the Board *inter alia* includes overseeing the functioning of the Bank, monitoring legal and statutory compliance, reviewing the efficacy of internal control systems and processes, and management of risk associated with the business of the Bank, on the basis of information provided to it.

The Board is also responsible for approving the strategic direction, plans and priorities for the Bank, monitoring corporate performance against strategic business plans, reviewing and approving the Bank's financial and operating results on a periodic basis, overseeing the Bank's Corporate Governance framework and supervising the succession planning process for its Directors and Senior Management.

Accordingly, the Board deliberates on matters such as business strategy, risk, financial results, succession planning, compliance, customer service, information technology and human resources as covered under the seven critical themes prescribed by the RBI and such other matters as prescribed under the relevant provisions of the Companies Act, 2013, the relevant Rules made thereunder, the SEBI Listing Regulations relating to Corporate Governance and Circulars / Guidelines issued by the RBI, from time to time.

The Board spends considerable time perusing the information provided to them which facilitates informed decision making and effective participation at its meetings, leading to higher board effectiveness. Apart from quarterly review of the performance of the Bank, the Board meets once a year specifically to review the long-term strategy of the Bank. The Board oversees the actions and results of the Management to ensure that the long-term objectives of enhancing shareholders value are met. The Board also has the discretion to engage the services of external experts / advisors, as deemed appropriate.

The duties and responsibilities of the Board have been set out in the Charter formulated and adopted by the Bank, in terms of the relevant provisions of the Companies Act, 2013, the relevant Rules made there under, the SEBI Listing Regulations, the Banking Regulation Act, 1949, the Circulars / Guidelines issued by the RBI, as amended, from time to time and the Articles of Association of the Bank. During the year, the Board also reviewed and approved amendments to its Charter, in line with the extant norms.

Role of Independent Directors

Shri Rakesh Makhija, Shri S. Vishvanathan, Smt. Ketaki Bhagwati, Shri Girish Paranjpe, Smt. Meena Ganesh and Shri G. Padmanabhan are the Independent Directors of the Bank. The role of an Independent Director is to help in bringing an independent judgment to bear on the Board's deliberations especially on the issues pertaining to strategy, performance, risk management, resources, governance, key appointments and standards of conduct.

The Independent Directors bring an objective view in the evaluation of the performance of board and management, scrutinise the performance of management in meeting agreed goals and objectives and monitor reporting of performance. Independent Directors are responsible to safeguard the interests of all the stakeholders, particularly the minority shareholders and to balance the conflicting interest amongst the stakeholders.

Role of Managing Director and CEO

Shri Amitabh Chaudhry is the Managing Director & CEO of the Bank. He reports to the Board of the Bank and is vested with substantial powers for managing the affairs of the Bank, subject to the overall superintendence, control, guidance and direction of the Board.

As the Managing Director & CEO of the Bank, he has the authority to enter into contracts in the ordinary course of its business and to perform all such acts, deeds, matters and things, which he may consider necessary or appropriate to perform, in the business interest of the Bank.

Shri Amitabh Chaudhry, as the Managing Director & CEO is also a Key Managerial Personnel of the Bank, in terms of the provisions of Section 203(1) read with Section 2(51) of the Companies Act, 2013 and Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Role of Whole-Time Directors

Shri Rajiv Anand, Executive Director (Wholesale Banking) and Shri Rajesh Dahiya, Executive Director (Corporate Centre) are the Whole-Time Directors of the Bank. They report directly to the Managing Director & CEO of the Bank. They are responsible for the specific functions as assigned to them by the Board, from time to time.

Shri Rajiv Anand, Executive Director (Wholesale Banking) and Shri Rajesh Dahiya, Executive Director (Corporate Centre) are also Key Managerial Personnel of the Bank, in terms of the provisions of Section 203(1) of the Companies Act, 2013 read with Section 2(51) of the Companies Act, 2013 and Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

IV. Meetings of the Board / Committees

Schedule of the meetings

The schedule of the meetings of the Board / Committees of the Bank and the Annual General Meeting to be held during the next Financial Year, are finalised and circulated in advance to the Board.

Agenda for the meetings

The RBI vide its Circular no. DBR No.BC.93/29.67.001/2014 -15 dated 14 May, 2015 has prescribed 'Seven Critical Themes' to be reviewed by the Board namely business strategy, financial reports and their integrity, risk, compliance, customer protection, financial inclusion and human resources. The agenda for Board meetings includes matters forming part of the said critical themes, as stipulated by the RBI.

Corporate Governance

The agenda for the meetings of the Board / Committees is prepared and finalised in consultation with the Chairperson of the Board / Committees. The agenda notes and presentations for the meetings of the Board / Committees are sent to the Members of the Board / Committees in advance to enable them to read and comprehend the matters to be dealt with and seek further information / clarification.

The said agenda notes / presentation are circulated through a secured web-based portal to facilitate its easy access on iPad / Laptop / Computer. The agenda notes / presentations are presented in a manner, so as to facilitate informed decision making.

Members of the Board / Committees are free to recommend inclusion of any matter as part of the agenda for the said meetings.

Framework for conduct of meetings of the Board / Committees

The Bank has formulated and adopted a Framework for conduct of meetings of the Board / Committees of the Bank.

The said Framework provides guidance on matters relating to administration of meetings by ensuring standardisation in the formats used for preparation of agenda index, agenda notes, minutes and circular resolutions and adopting best practices from a compliance and governance perspective.

Framework for Monitoring and Implementation of the Directions of the Board

The Bank has formulated and adopted the "Framework for Monitoring and Implementation of Directions of the Board / Committees". The efficacy of the said Framework is reviewed by the Board at least on an annual basis.

In terms of this Framework, actionables emanating from the deliberations at the meetings are recorded in the minutes along with the timelines for completion of the same. Further, actionable emanating from the agenda notes are incorporated in the agenda notes placed at the respective meetings. These actionable along with their status of implementation forms part of the Action Taken Report, which is periodically monitored and reviewed until its closure, at the meetings of the Board / Committees.

The consolidated status of all actionables relating to the Board / Committees, is also reviewed by the Board, on a quarterly basis.

Minutes of the meetings

The draft of the minutes of the meetings of the Board / Committee are circulated to the Chairperson for his review and approval and thereafter circulated to other Members of the Board / Committee, for their comments / confirmation.

In case of business exigencies or urgency of matters, resolutions are also passed by the Board / Committees through circulation.

Conduct of Meetings

Owing to the restrictions imposed due to onset of threat posed by COVID 19 pandemic, the meetings of the Board / Committees convened during the financial year 2020-21 were held through audio video conference facility (AVCF), in accordance with the provisions of Rule 4 (2) of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended by the Ministry of Corporate Affairs vide its notifications issued on 19 March, 2020, 23 June, 2020, 28 September, 2020 and the extension granted vide notification dated 30 December, 2020.

In all, 8 meetings of the Board were held during the Financial Year 2020-21, i.e. on 27 April, 2020, 2 July, 2020, 21 July, 2020, 28 October, 2020, 12 January, 2021, 27 January, 2021, 25 February, 2021 and 26 March, 2021. The gap between two Board meetings did not exceed the prescribed limit of 120 days. The requisite quorum was present throughout the meetings of the Board held during the Financial Year 2020-21.

The Board has accepted and implemented all the recommendations, including mandatory recommendations, made by the Committees at its meetings held during the Financial Year 2020-21.

The name, age, category of Directors, details of the Board meetings attended during the Financial Year 2020-21 along with sitting fees paid to them for attending the said meetings, and their attendance at the 26th Annual General Meeting of the Bank (AGM), are given below:

Sr. No.	Name of the Director	DIN	Age	Category	Board Meetings attended during the year	Sitting fees (in ₹)	Attendance at last AGM (31 July, 2020)
1.	Shri Rakesh Makhija ¹	00117692	69	Independent Director & Non-Executive (Part-Time) Chairperson	8/8	8,00,000	Yes
2.	Shri Amitabh Chaudhry	00531120	56	Managing Director & CEO	8/8	-	Yes
3.	Shri Rohit Bhagat ²	02968574	57	Independent Non-Executive	5/5	5,00,000	Yes
4.	Shri S. Vishvanathan	02255828	66	Independent Non-Executive	8/8	8,00,000	Yes
5.	Smt. Ketaki Bhagwati ³	07367868	57	Independent Non-Executive	8/8	8,00,000	Yes
6.	Shri B. Baburao ⁴	00425793	62	Nominee Director – Administrator of the Specified Undertaking of the Unit Trust of India (SUUTI) [Equity Investor] – Promoter	5/5	5,00,000	Yes
7.	Shri Stephen Pagliuca	07995547	66	Nominee Director – Entities affiliated to BAIN Capital [Equity Investor]	4/4	4,00,000	Yes
8.	Shri Girish Paranjpe	02172725	63	Independent Non-Executive	8/8	8,00,000	Yes
9.	Shri T.C. Suseel Kumar ^{5@}	06453310	60	Nominee Director - Life Insurance Corporation of India [Equity Investor] – Promoter	6/7	6,00,000	Yes
10.	Smt. Meena Ganesh ⁶	00528252	57	Independent Non-Executive	5/5	5,00,000	NA
11.	Shri G. Padmanabhan ⁷	07130908	65	Independent Non-Executive	5/5	5,00,000	NA
12.	Shri Ashish Kotecha ⁸	02384614	45	Alternate Director to Shri Stephen Pagliuca, Nominee Director – Entities affiliated to BAIN Capital [Equity Investor]	4/4	4,00,000	NA
13.	Smt. Vasantha Govindan ⁹	02230959	42	Nominee Director – Administrator of the Specified Undertaking of the Unit Trust of India (SUUTI) [Equity Investor] – Promoter	3/3	3,00,000	NA
14.	Shri Rajiv Anand	02541753	55	Executive Director (Wholesale Banking)	8/8	-	Yes
15.	Shri Rajesh Dahiya	07508488	53	Executive Director (Corporate Centre)	8/8	-	Yes
16.	Shri Pralay Mondal ¹⁰	00117994	55	Executive Director (Retail Banking)	3/3	-	Yes

@ Leave of absence was granted to the concerned Directors who had expressed their inability to attend the respective meetings.

1. Re-appointed as an Independent Director of the Bank, for a period of 3 years, with effect from 27 October, 2020.

2. Ceased to be an Independent Director of the Bank, with effect from the close of business hours on 15 January, 2021.

3. Re-appointed as an Independent Director of the Bank, for a period of 3 years, with effect from 19 January, 2021.

4. Ceased to be a Nominee Director of the Bank, with effect from 22 January, 2021.

5. Appointed as a Nominee Director of the Bank, with effect from 1 July, 2020.

6. Appointed as an Independent Director of the Bank, for a period of 4 years, with effect from 1 August, 2020.

7. Appointed as an Independent Director of the Bank, for a period of 4 years, with effect from 28 October, 2020.

8. Appointed as an Alternate Director to Shri Stephen Pagliuca, Non-Executive (Nominee Director) of the Bank, with effect from 1 November, 2020.

9. Appointed as a Nominee Director of the Bank, with effect from 27 January, 2021.

10. Ceased to be the Executive Director (Retail Banking) of the Bank, with effect from the close of business hours on 14 September, 2020.

Corporate Governance

The details of other Directorships and Memberships / Chairpersonships in Board Committees of other Companies and the category thereof held by the Directors, as on 31 March, 2021, are given below:

Designation/ Category	Directorship in other listed companies, in India	Number of other Directorships in unlisted companies		Number of Memberships in Board Committees ⁽ⁱⁱ⁾
Name of the Director	Name of the Companies & Designation	of Indian Public Limited Companies	of other companies ⁽ⁱ⁾	
Non-Executive (Part-Time) Chairperson & Independent Director				
Shri Rakesh Makhija	Castrol India Limited (Independent Director)	1	0	2(1)
Nominee Director – SUUTI				
Smt. Vasantha Govindan	NIL	3	0	0
Nominee Director – LIC				
Shri T.C. Suseel Kumar	BSE Limited (Non-Executive Director) Lakshmi Machine Works Limited (Nominee Director)	0	0	2(1)
Nominee Director – Entities affiliated to BAIN Capital				
Shri Stephen Pagliuca	NIL	0	6	0
Shri Ashish Kotecha (Alternate Director to Shri Stephen Pagliuca)	NIL	0	9	0
Independent Directors				
Shri S. Vishvanathan	Orient Paper & Industries Limited (Independent Director)	1	0	3(1)
Smt. Ketaki Bhagwati	Bayer Crop Science Limited (Independent Director)	1	0	1(0)
Shri Girish Paranjpe	CRISIL Limited (Independent Director)	1	3	3(1)
Smt. Meena Ganesh	Pfizer limited (Independent Director) Procter & Gamble Hygiene and Health Care Limited (Independent Director)	1	12	1(0)
Shri G. Padmanabhan	Haldyn Glass Limited (Independent Director)	0	1	1(0)
Managing Director & CEO / Executive Directors				
Shri Amitabh Chaudhry, Managing Director & CEO	NIL	3	0	0
Shri Rajiv Anand, Executive Director -(Wholesale Banking)	NIL	4	2	2(0)
Shri Rajesh Dahiya, Executive Director – (Corporate Centre)	NIL	1	1	0

(i) Includes foreign companies, private companies and Section 8 companies.

(ii) Includes only Memberships of the Audit Committee and Stakeholders Relationship Committee in public limited companies. Figures in brackets represent number of Chairpersonships of the said Committees, as per the disclosure received from the concerned Director of the Bank.

Notes:

- All Directors of the Bank have submitted forms / declarations / undertakings / consent as required under the applicable provisions of the Companies Act, 2013 and the relevant Rules made thereunder, the SEBI Listing Regulations and the SEBI (Prohibition of Insider Trading Regulations) 2015, the Banking Regulation Act, 1949 and the guidelines issued by the RBI under the fit and proper norms, the Insurance Act, 1938 and Insurance Regulatory and Development Authority of India (Registration of Corporate Agent) Regulations, 2015, as amended, from time to time (the extant norms).
- Pursuant to review of the said forms / declarations / undertakings / consent as submitted by the Directors of the Bank, the Nomination and Remuneration Committee and the Board of the Bank were able to confirm that all its Directors are in compliance with the extant norms and were fit and proper to continue as Directors of the Bank.

(4) Board Committees

The business of the Board is also conducted through the various Committees, constituted to deal with specific matters as mandated under the relevant provisions of the Companies Act, 2013, the relevant Rules made thereunder, the SEBI Listing Regulations, the Banking Regulation Act, 1949, the Circulars / Guidelines issued by the RBI, in this regard, from time to time and the Articles of Association of the Bank. The charter of the Board Committees is subject to an annual review by the Board, pursuant to changes in the extant norms or to meet the business requirements of the Bank.

During the year, in terms of the Board Diversity Policy and the Succession Planning Policy of the Bank, the Chairperson of Board and Chairperson of the Nomination and Remuneration Committee, reviewed and approved requisite changes to the composition of certain Board Committees.























The Board has constituted 12 Committees, viz., Committee of Directors (COD), Audit Committee of the Board (ACB), Risk Management Committee (RMC), Stakeholders Relationship Committee (SRC), Nomination and Remuneration Committee (NRC), Corporate Social Responsibility Committee (CSR), Special Committee of the Board of Directors for Monitoring of Large Value Frauds (LVF), Customer Service Committee (CSC), IT Strategy Committee (IT), Review Committee (RC), Acquisitions, Divestments and Mergers Committee (ADAM) and Committee of Whole-Time Directors (COWTD). During the year, Charter of the said Committees were reviewed and approved by the Board, pursuant to amendments to applicable banking, corporate and securities laws.

The details of common members in Board Committees as required under the applicable RBI Guidelines is as under:























The RMC and the NRC have Shri Girish Paranjpe, Independent Director as a common member.

The ACB and the LVF have Shri S. Vishvanathan and Shri Rakesh Makhija, Independent Directors as common members.

The table showcasing the composition of the Committees of the Bank, is given below:

Sr No.	Name of the Director	Category	COD	ACB	RMC	SRC	NRC	LVF	CSC	IT	CSR	RC	ADAM	COWTD
1.	Shri Rakesh Makhija	Independent Non-Executive (Part-Time) Chairman	-		-	-			-	-		-		-
2.	Shri Amitabh Chaudhry	Managing Director & CEO		-		-	-				-			
3.	Shri S. Vishvanathan	Independent Non-Executive			-		-		-	-	-		-	-
4.	Smt. Ketaki Bhagwati	Independent Non-Executive		-		-	-	-	-	-	-			-
5.	Shri Stephen Pagliuca	Nominee Director – Entities affiliated to BAIN Capital	-	-	-	-	-	-	-	-	-	-	-	-
	Shri Ashish Kotecha	Alternate Director to Shri Stephen Pagliuca, Nominee Director – Entities affiliated to BAIN Capital [Equity Investor]	-	-	-	-	-	-	-	-	-	-	-	-

Corporate Governance

Sr No.	Name of the Director	Category	COD	ACB	RMC	SRC	NRC	LVF	CSC	IT	CSR	RC	ADAM	COWTD
6.	Shri Girish Paranjpe	Independent Non-Executive	-			-		-	-		-	-	-	-
7.	Shri T.C. Suseel Kumar	Nominee Director - Life Insurance Corporation of India	-	-	-	-	-			-		-	-	-
8.	Smt. Meena Ganesh	Independent Non-Executive	-	-	-	-		-	-		-	-		-
9.	Shri G. Padmanabhan	Independent Non-Executive		-		-	-	-	-		-	-	-	-
10.	Smt. Vasantha Govindan	Nominee Director - Administrator of the Specified Undertaking of the Unit Trust of India (SUUTI)	-	-	-		-	-		-	-	-	-	-
11.	Shri Rajiv Anand	Executive Director (Wholesale Banking)		-	-	-	-	-	-	-		-	-	
12.	Shri Rajesh Dahiya	Executive Director (Corporate Centre)	-	-	-		-		-	-		-	-	

 Member  Chairperson

Brief description of Charter of the said Committees, their composition and attendance of the Members at the meetings thereof, are detailed as under:

1. COMMITTEE OF DIRECTORS

Composition	<p>The Committee of Directors of the Board of the Bank (COD) comprises of 5 members out of which 3 are Independent Directors.</p> <ol style="list-style-type: none"> Shri S Vishvanathan, Chairman Shri Amitabh Chaudhry Smt. Ketaki Bhagwati Shri G. Padmanabhan Shri Rajiv Anand <p>Shri B. Baburao ceased to be a Member of the COD, with effect from 22 January, 2021. Shri G. Padmanabhan was appointed as a Member of the COD, with effect from 14 December, 2020.</p>
Brief description of the Charter	<ol style="list-style-type: none"> To review loans sanctioned by Senior Management Committee (SMC), provide approvals for loans as per the limits stipulated in the Corporate Credit Policy of the Bank, as amended, from time to time, and to discuss strategic issues in relation to credit policy and deliberate on the quality of the credit portfolio of the Bank. To monitor the exposures (both credit and investments) of the Bank and to consider and approve one time compromise settlement proposals, in respect of loan accounts which have been written off. To approve treasury related investments and disinvestments as mentioned in the Domestic Investment Policy, Overseas Investment Policy and Market Risk Management Policy of the Bank, as amended, from time to time. To review and approve proposals relating to the Bank's business / operations covering all its departments and business segments.
Meetings	<p>In all 12 meetings of the COD were held during the Financial Year 2020-21 i.e. on 20 May, 2020, 23 June, 2020, 24 July, 2020, 18 August, 2020, 22 September, 2020, 21 October, 2020, 23 November, 2020, 24 December, 2020, 22 January, 2021, 22 February, 2021, 12 March, 2021 and 24 March, 2021.</p>

Attendance and Sitting fees during the year 2020-21	Name of the Members	Designation	Attendance	Sitting fees (in ₹)
	Shri S. Vishvanathan, Chairman	Independent Director	12/12	12,00,000
	Shri Amitabh Chaudhry [®]	Managing Director & CEO	10/12	-
	Smt. Ketaki Bhagwati	Independent Director	12/12	12,00,000
	Shri B. Baburao ¹	Non-Executive (Nominee Director-SUUTI)	8/8	8,00,000
	Shri Rajiv Anand	Executive Director- (Wholesale Banking)	12/12	-
	Shri G. Padmanabhan ²	Independent Director	5/5	5,00,000

[®] Leave of absence was granted to the concerned Member who had expressed his inability to attend the respective meetings.

1. Ceased to be a Member, with effect from 22 January, 2021.

2. Appointed as Member, with effect from 14 December, 2020.

2. AUDIT COMMITTEE OF BOARD

Composition	<p>The Audit Committee of the Board of the Bank (ACB) comprises of 3 members, out of which all 3 are Independent Directors. The Members of the ACB are financially literate and have requisite accounting and financial management expertise.</p> <ol style="list-style-type: none"> Shri Girish Paranjpe, Chairman Shri S. Vishvanathan Shri Rakesh Makhija <p>Shri B. Baburao ceased to be a Member of the ACB, with effect from 22 January, 2021.</p>
Brief description of the Charter	<ol style="list-style-type: none"> To provide direction and to oversee the operation of the audit function. To review the internal audit system with special emphasis on its quality and effectiveness and status of compliance with respect to Risk Assessment Report, Risk Mitigation Plan, Scrutiny Reports issued by RBI. To review the concurrent audit system of the Bank (including the appointment of concurrent auditors), approve the appointment, re-appointment, remuneration and terms of appointment of statutory auditors and payments to statutory auditors for any other services rendered by them. To oversee the Bank's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible. To review, with the management, quarterly as well as the annual financial statements and auditor's report thereon before submission to the Board for approval with special emphasis on accounting policies and practices, compliance with accounting standards, disclosure of related party transactions and other legal requirements relating to financial statements. Oversee the implementation of Compliance Policy and review the compliance function on half-yearly and annual basis ensuring that all compliance issues are resolved effectively. To review functioning of the Whistle Blower and Vigilance mechanism. To approve any subsequent modification of transactions of the Bank that shall involve related parties. To review the performance of Information Security Audit and the critical issues highlighted during the Information Security Audit and provide appropriate guidance to the Bank's Management. Oversee the implementation of Compliance Policy and review the compliance function on half-yearly and annual basis ensuring that all compliance issues are resolved effectively. To review functioning of the Whistle Blower and Vigilance mechanism. To approve any subsequent modification of transactions of the Bank that shall involve related parties. To review the performance of Information Security Audit and the critical issues highlighted during the Information Security Audit and provide appropriate guidance to the Bank's Management.

	<p>The Chief Audit Executive (CAE), Chief Compliance Officer and Chief Financial Officer of the Bank attend the meetings of the ACB. Shri Charanjit Singh is the CAE of the Bank. The Executive Directors are permanent invitees to the meetings of the ACB. The CAE of the Bank directly reports to the ACB. The Company Secretary of the Bank acts as the secretary to the ACB. Shri Girish Paranjpe, Chairperson of the ACB attended the Twenty Sixth Annual General Meeting of the Shareholders of the Bank.</p> <p>The ACB discusses with the Statutory Auditors, the key highlights of the quarterly and annual financial results of the Bank, before recommending the same to the Board, for their approval. The representatives of the Statutory Auditors have attended the meetings of the ACB held during the year for review of the quarterly / annual financial results of the Bank. The ACB also discusses with the Statutory Auditors the matters connected with the said financial results, without the presence of any executives of the Bank.</p>			
Meetings	In all 11 meetings of the ACB were held during the Financial Year 2020-21 i.e. on 28 April, 2020, 18 June, 2020, 21 July, 2020, 27 August, 2020, 23 September, 2020, 28 October, 2020, 25 November, 2020, 21 December, 2020, 27 January, 2021, 15 February, 2021 and 23 March, 2021.			
Attendance and Sitting fees during the year 2020-21	Name of the Members	Designation	Attendance	Sitting fees (In ₹)
	Shri Girish Paranjpe, Chairperson	Independent Director	11/11	11,00,000
	Shri S. Vishvanathan	Independent Director	11/11	11,00,000
	Shri Rakesh Makhija	Independent Director	11/11	11,00,000
	Shri B. Baburao ¹	Non-Executive (Nominee Director-SUUTI)	8/8	8,00,000

1. Ceased to be a Member, with effect from 22 January, 2021.

3. RISK MANAGEMENT COMMITTEE

Composition	<p>The Risk Management Committee of Directors of the Bank (RMC) comprises of 4 members out of which 3 are Independent Directors.</p> <ol style="list-style-type: none"> 1. Smt. Ketaki Bhagwati, Chairperson 2. Shri Amitabh Chaudhry 3. Shri Girish Paranjpe 4. Shri G. Padmanabhan <p>Shri Rohit Bhagat ceased to be a Member of the RMC, with effect from the close of business hours of 15 January, 2021.</p> <p>Shri Girish Paranjpe was appointed as a Member of the RMC, with effect from 25 August, 2020.</p> <p>Shri G. Padmanabhan was appointed as a Member of the RMC, with effect from 14 December, 2020.</p>			
Brief description of the Charter	<ol style="list-style-type: none"> i) Framing and governing of the risk strategy and approving and reviewing the risk appetite of the Bank. ii) Ensuring that sound policies, procedures and practices are in place to manage its risks. iii) Establishing a framework to set and monitor limits across risk categories such as credit risk, market risk, operational risk etc. in order to ensure that the risk profile is adequately diversified. iv) Reviewing the Risk Management Framework formulated and adopted by the Bank taking into account the nature, size and complexity of the businesses undertaken by the Bank and recommending the same for the approval of the Board. v) To review the Risk Management Plan with respect to Cyber Security and monitor the implementation of the measures recommended by the IT Strategy Committee of the Bank, to mitigate any risk arising therefrom. <p>The Chief Risk Officer (CRO) of the Bank reports directly to the Managing Director & CEO of the Bank. Shri Amit Talgeri is the CRO of the Bank. The CRO of the Bank oversees the risk management function and is responsible for developing and setting the risk management framework, developing and maintaining systems and processes to identify, approve, measure, monitor, control and report risks, developing risk controls and mitigation processes, ensuring adherence to the Risk Appetite established by the Board.</p>			

	The CRO of the Bank is independent of the business lines and is actively involved in key decision making processes that impact the risk profile of the Bank. The CRO of the Bank also meets the RMC without the presence of executive management of the Bank. The Bank has formulated and adopted a Policy defining the roles and responsibilities of the CRO, in lines with the guidelines issued by the RBI.			
Meetings	In all, 5 meetings of the RMC were held during the Financial Year 2020-21 i.e. on 27 April, 2020, 17 July, 2020, 23 October, 2020, 15 December, 2020 and 20 January, 2021.			
Attendance and Sitting fees during the year 2020-21	Name of the Members	Designation	Attendance	Sitting fees (in ₹)
	Smt. Ketaki Bhagwati, Chairperson	Independent Director	5/5	5,00,000
	Shri Amitabh Chaudhry	Managing Director & CEO	5/5	-
	Shri Rohit Bhagat ¹	Independent Director	4/4	4,00,000
	Shri Girish Paranjpe ²	Independent Director	3/3	3,00,000
	Shri G. Padmanabhan ³	Independent Director	2/2	2,00,000

1. Ceased to be a Member, with effect from the close of business hours on 15 January, 2021.

2. Appointed as a Member, with effect from 25 August, 2020.

3. Appointed as a Member, with effect from 14 December, 2020.

4. STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition	<p>The Stakeholders Relationship Committee of the Board of Directors of the Bank (SRC) comprises of 3 members out of which 1 is an Independent Director.</p> <p>1. Shri S. Vishvanathan, Chairman</p> <p>2. Shri Rajesh Dahiya</p> <p>3. Smt. Vasantha Govindan</p> <p>Shri B. Baburao, ceased to be a Member and Chairman of the SRC, with effect from 22 January, 2021.</p> <p>Shri S. Vishvanathan, Member of the SRC was appointed as Chairman of the SRC, with effect from 16 March, 2021.</p> <p>Smt. Vasantha Govindan was appointed as a Member of the SRC, with effect from 16 March, 2021.</p> <p>Shri B. Baburao, Chairman of the SRC attended the Twenty Sixth Annual General Meeting of the Shareholders of the Bank.</p> <p>Shri Girish V. Koliyote, Company Secretary of the Bank, is the Compliance Officer, in terms of Regulation 6 of the SEBI Listing Regulations.</p>		
Brief description of the Charter	i)	Consider and resolve the grievances of the security holders of the Bank.	
	ii)	Review of complaints received from the investors in respect of transfer/ transmission of shares and debentures of the Bank, non-receipt of annual report of the Bank, non-receipt of declared dividends and interest on debentures, delay in receipt of new / duplicate certificates, etc. and the status of its redressal.	
	iii)	Review the measures taken for effective exercise of voting rights by shareholders.	
	iv)	Review adherence to the service standards adopted by the Bank in respect of various services being rendered by the Registrar & Share Transfer Agent.	
	v)	Review of the various measures and initiatives taken by the Bank for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the company.	
Meetings	In all, 2 meetings of SRC were held during the Financial Year 2020-21 i.e., 24 April, 2020 and 20 October, 2020.		

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Attendance and Sitting fees during the year 2020-21	Name of the Members	Designation	Attendance	Sitting fees (in ₹)
	Shri B. Baburao, Chairman ¹	Non-Executive (Nominee Director-SUUTI)	2/2	1,00,000
	Shri S. Vishvanathan ²	Independent Director	2/2	1,00,000
	Shri Rajesh Dahiya	Executive Director (Corporate Centre)	2/2	-
	Smt. Vasantha Govindan ³	Non-Executive (Nominee Director-SUUTI)	-	-

1. Ceased to be a Member, with effect from 22 January, 2021.

2. Appointed as a Chairman, with effect from 16 March, 2021.

3. Appointed as a Member, with effect from 16 March, 2021.

5. NOMINATION AND REMUNERATION COMMITTEE

Composition	<p>The Nomination and Remuneration Committee of the Board of Directors of the Bank (NRC) comprises of 3 members. All Members of the NRC are Independent Directors.</p> <ol style="list-style-type: none"> 1. Smt. Meena Ganesh, Chairperson 2. Shri Rakesh Makhija 3. Shri Girish Paranjpe <p>Smt. Meena Ganesh and Shri Girish Paranjpe were appointed as Members of NRC, with effect from 25 August, 2020.</p> <p>Shri Rohit Bhagat ceased to be a Member and Chairman of NRC, with effect from the close of business hours on 15 January, 2021.</p> <p>Smt. Meena Ganesh was appointed as the Chairperson of NRC, with effect from 16 January, 2021.</p> <p>Shri Rohit Bhagat, Chairman of NRC attended the Twenty Sixth Annual General Meeting of the Shareholders of the Bank.</p> <p>Shri Stephen Pagliuca ceased to be a Member of NRC, upon appointment of Shri Ashish Kotecha as an Alternate Director to Shri Stephen Pagliuca, with effect from 1 November, 2020.</p>
Brief description of the Charter	<ol style="list-style-type: none"> i) To evaluate the succession planning process adopted by the Bank and recommend the appointment / re-appointment of Individual & Independent Directors, Whole-Time Directors and Senior Management along with the terms of appointment including remuneration. ii) To set the goals, objectives and performance benchmarks for the Bank, Whole-Time Directors & senior management and review the performance as per the timelines. iii) To review and recommend to the Board the overall remuneration framework and the compensation decisions for the financial year. iv) To review the organisation structure of the Bank and recommend to the Board the talent management, succession policy and process, creation of new positions one level below the MD & CEO of the Bank. v) Formulate the criteria and the manner for effective evaluation of performance of the Board as a whole, its Committees and individual directors, including independent directors of the Bank, which may be carried out either by the Committee or by the Board or with the help of an independent external agency and to review its implementation, compliance and outcomes. vi) Consider and approve the grant of Stock Options to the Managing Director & CEO, other Whole-Time Directors, Senior Management and other eligible employees of the Bank / subsidiary, in terms of the relevant provisions of the SEBI (Share Based Employee Benefits) Regulations, 2015, as amended, from time to time. vii) To review adequacy and appropriateness of HR strategy of the Bank in the broader areas of code of conduct, culture and ethics, conflict of interest, succession planning, talent management, performance management, and remuneration and HR risk management.
Meetings	In all, 8 meetings of NRC were held during the Financial Year 2020-21 i.e. on 27 April, 2020, 29 May, 2020, 20 July, 2020, 24 September, 2020, 26 October, 2020, 25 January, 2021, 6 March, 2021 and 22 March, 2021.

Attendance and Sitting fees during the year 2020-21	Name of the Members	Designation	Attendance	Sitting fees (in ₹)
	Shri Rohit Bhagat, Chairman ¹	Independent Director	5/5	5,00,000
	Smt. Meena Ganesh, Chairperson ²	Independent Director	5/5	5,00,000
	Shri Rakesh Makhija	Independent Director	8/8	8,00,000
	Shri Girish Paranjpe ³	Independent Director	5/5	5,00,000
	Shri Stephen Pagliuca ⁴	Non-Executive (Nominee Director-Entities affiliated to BAIN Capital)	4/5	4,00,000

© Leave of absence was granted to the concerned Member who had expressed his inability to attend the respective meeting.

1. Ceased to be a Member and Chairman, with effect from the close of business hours on 15 January, 2021.

2. Appointed as a Member, with effect from 25 August, 2020 and Chairperson, with effect from 16 January, 2021.

3. Appointed as a Member, with effect from 25 August, 2020.

4. Ceased to be a Member, with effect from 1 November, 2020.

6. SPECIAL COMMITTEE OF THE BOARD OF DIRECTORS FOR MONITORING OF LARGE VALUE FRAUDS

Composition	The Special Committee of the Board of Directors for Monitoring of Large Value Frauds of the Bank (LVF) comprises of 5 members out of which 2 are Independent Directors.			
	<ol style="list-style-type: none"> Shri S. Vishvanathan, Chairman Shri Rakesh Makhija Shri Amitabh Chaudhry Shri Rajesh Dahiya Shri T.C. Suseel Kumar 			
	Shri Rajiv Anand ceased to be a Member of LVF, with effect from 25 August, 2020.			
	Shri T. C. Suseel Kumar, was appointed as a Member of LVF, with effect from 25 August, 2020.			
	Shri B. Baburao ceased to be a Member and Chairman of LVF, with effect from 22 January, 2021.			
	Shri S. Vishvanathan, was appointed as a Member and Chairman of LVF, with effect from 16 March, 2021.			
Brief description of the Charter	<ol style="list-style-type: none"> The main objectives of the Committee is to monitor and review effective investigation of frauds involving amount of ₹10 million and above in each case, actions taken by the Bank against the perpetrators of such frauds and suggesting / reviewing corrective steps to plug systemic loopholes, if any. Monitor the progress in all the large value frauds and implementation of the suggestions made by the Committee. The Committee also reviews the accounts identified as 'Red-Flagged' (RFA) with an exposure amounting to ₹30 million and above from the Bank, Cyber frauds and functioning of Fraud Review Council. 			
Meetings	In all, 4 meetings of LVF were held during the financial Year 2020-21 i.e. on 17 June, 2020, 21 September, 2020, 16 December, 2020 and 22 March, 2021.			

Attendance and Sitting fees during the year 2020-21	Name of the Members	Designation	Attendance	Sitting fees (in ₹)
	Shri B. Baburao, Chairman ¹	Non-Executive (Nominee Director-SUUTI)	3/3	1,50,000
	Shri S. Vishvanathan, Chairman ²	Independent Director	1/1	50,000
	Shri Rakesh Makhija	Independent Director	4/4	2,00,000
	Shri Amitabh Chaudhry	Managing Director & CEO	4/4	-
	Shri T. C. Suseel Kumar ³	Non-Executive (Nominee Director-LIC)	3/3	1,50,000
	Shri Rajiv Anand ⁴	Executive Director (Wholesale Banking)	1/1	-
	Shri Rajesh Dahiya ⁴	Executive Director (Corporate Centre)	3/4	-

© Leave of absence was granted to the concerned Member who had expressed his inability to attend the respective meeting.

1. Ceased to be a Member, with effect from 22 January, 2021.

2. Appointed as a Member and Chairman, with effect from 16 March, 2021.

3. Inducted as a Member, with effect from 25 August, 2020.

4. Ceased to be a Member, with effect from 25 August, 2020.

7. CUSTOMER SERVICE COMMITTEE

Composition	<p>The Customer Service Committee of the Board of Directors of the Bank (CSC) comprises of 3 members:</p> <ol style="list-style-type: none"> 1. Shri Amitabh Chaudhry, Chairman 2. Shri T.C. Suseel Kumar 3. Smt. Vasantha Govindan <p>Shri T. C. Suseel Kumar, was appointed as a Member of CSC, with effect from 25 August, 2020.</p> <p>Shri Pralay Mondal and Shri Girish Paranjpe ceased to be Members of CSC, with effect from 15 September, 2020.</p> <p>Shri B. Baburao ceased to be a Member of CSC, with effect from 22 January, 2021.</p> <p>Smt. Vasantha Govindan was appointed as the Member of CSC, with effect from 16 March, 2021.</p>			
Brief description of the Charter	<ol style="list-style-type: none"> i) Oversee the functioning of various customer sub committees at the Bank. ii) Review complaints and quality of service provided by the Bank & it's subsidiaries to ensure a robust grievance redressal mechanism. iii) Approve policy documents and review effective implementation of RBI directives. iv) Review progress on other regulatory matters. v) Review the initiatives taken by the Bank to enhance customer experience. 			
Meetings	<p>In all, 4 meetings of the Customer Service Committee were held during the Financial Year 2020-21 i.e. on 16 June, 2020, 11 September, 2020, 18 December, 2020 and 25 March, 2021.</p>			
Attendance and Sitting fees during the year 2020-21	Name of the Members	Designation	Attendance	Sitting fees (in ₹)
	Shri Amitabh Chaudhry, Chairman	Managing Director & CEO	4/4	-
	Shri B. Baburao ¹	Non-Executive (Nominee Director - SUUTI)	3/3	1,50,000
	Shri Girish Paranjpe ²	Independent Director	2/2	1,00,000
	Shri T. C. Suseel Kumar ³	Non-Executive (Nominee Director - LIC)	3/3	1,50,000
	Smt. Vasantha Govindan ⁴	Non-Executive (Nominee Director - SUUTI)	1/1	50,000
	Shri Pralay Mondal ⁵	Executive Director (Retail Banking)	2/2	-

1. Ceased to be a Member, with effect from 22 January, 2021.
2. Ceased to be a Member, with effect from 15 September, 2020.
3. Appointed as a Member, with effect from 25 August, 2020.
4. Appointed as a Member, with effect from 16 March, 2021.
5. Ceased to be a Member, with effect from 15 September, 2020.

8. IT STRATEGY COMMITTEE

Composition	<p>The IT Strategy Committee of the Board of Directors of the Bank (IT Committee) comprises of 4 members out of which 3 are Independent Directors.</p> <ol style="list-style-type: none"> 1. Shri Girish Paranjpe – Chairman 2. Shri Amitabh Chaudhry 3. Smt. Meena Ganesh 4. Shri G. Padmanabhan <p>Smt. Meena Ganesh was appointed as a Member of the IT Committee, with effect from 25 August, 2020.</p> <p>Shri Pralay Mondal ceased to be a Member of the IT Committee, with effect from 15 September, 2020.</p> <p>Shri G. Padmanabhan was appointed as a Member of the IT Committee, with effect from 14 December, 2020.</p>			
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Brief description of the Charter	i)	Approving IT Strategy and policies and ensuring that IT strategy is aligned with business strategy.		
	ii)	Ensure that IT architecture, investment, organisational structure, resources and performance measurement parameters are geared to deliver business value and contribute to the Bank's growth.		
	iii)	Assessing and reviewing the strategy for addressing IT and cyber security risks.		
	iv)	Exercise oversight to ensure effective functioning of the IT Operations of the Bank.		
	v)	Review the Business Continuity Plan (BCP)/Disaster Recovery (DR) Plan of the Bank and exercise oversight over the efficacy of the BCP/DR process adopted by the Bank and recommend measures for its improvement.		
	vi)	Review the progress made by the Bank on the Digital Banking front.		
Meetings	In all, 4 meetings of IT Committee were held during the Financial Year 2020-21 i.e. on 16 June, 2020, 11 September, 2020, 17 December, 2020 and 25 March, 2021.			
Attendance and Sitting fees during the year 2020-21	Name of the Members	Designation	Attendance	Sitting fees (in ₹)
	Shri Girish Paranjpe, Chairman	Independent Director	4/4	4,00,000
	Shri Amitabh Chaudhry	Managing Director & CEO	4/4	-
	Shri Pralay Mondal ¹	Executive Director (Retail Banking)	2/2	-
	Smt. Meena Ganesh ²	Independent Director	3/3	3,00,000
	Shri G. Padmanabhan ³	Independent Director	2/2	2,00,000
1. Ceased to be a Member, with effect from 15 September, 2020.				
2. Appointed as a Member with effect from 25 August, 2020.				
3. Appointed as a Member, with effect from 14 December, 2020.				

9. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Composition	The Corporate Social Responsibility Committee of the Board of Directors of the Bank (CSR Committee) comprises of 4 members out of which 1 is an Independent Director. 1. Shri Rakesh Makhija, Chairman 2. Shri Rajesh Dahiya 3. Shri Rajiv Anand 4. Shri T.C. Suseel Kumar Shri T. C. Suseel Kumar was appointed as a Member of the CSR Committee, with effect from 14 December, 2020.			
Brief description of the Charter	i)	Formulate and recommend to the Board, the CSR Strategy, themes, focus areas and review mechanism including the CSR Policy of the Bank.		
	ii)	Review and approve, the CSR projects/programs to be undertaken by the Bank either directly or through Axis Bank Foundation (ABF) or through implementation partners as deemed suitable, during the financial year and specify modalities for its execution and implementation schedules for the same, in terms of the CSR Policy of the Bank.		
	iii)	Review and approve the funds to be allocated for the CSR projects / programmes to be undertaken by the Bank during the financial year, in terms of the CSR Policy of the Bank, subject to compliance with Section 135(5) of the Companies Act, 2013.		
Meetings	In all, 4 meetings of CSR Committee were held during the Financial Year 2020-21 i.e. on 17 June, 2020, 21 September, 2020, 10 December, 2020 and 15 March, 2021.			
Attendance and Sitting fees during the year 2020-21	Name of the Members	Designation	Attendance	Sitting fees (in ₹)
	Shri Rakesh Makhija, Chairman	Independent Director	4/4	2,00,000
	Shri Rajesh Dahiya	Executive Director (Corporate Centre)	4/4	-
	Shri Rajiv Anand	Executive Director (Wholesale Banking)	4/4	-
	Shri T. C. Suseel Kumar ¹	Non-Executive (Nominee Director – LIC)	1/1	50,000

1. Appointed as a Member, with effect from 14 December, 2020.

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10. REVIEW COMMITTEE

Composition	The Review Committee of the Board of Directors of the Bank (RC) comprises of 3 members out of which 2 are Independent Directors.			
	<ol style="list-style-type: none"> Shri Amitabh Chaudhry, Chairman Shri S. Vishvanathan Smt. Ketaki Bhagwati 			
Brief description of the Charter	<ol style="list-style-type: none"> To review and confirm the Order(s) passed by the Internal Committee identifying a borrower as a Wilful Defaulter, in terms of Para 3 (c) of RBI Master Circular No. RBI/2015-16/100 DBR.No.CID. BC.22/20.16.003/2015-16 dated 1 July, 2015. To review and confirm the Order(s) passed by the Internal Committee identifying a borrower as a Non-cooperative borrower, in terms of Para 2 (d) of RBI Circular No. RBI/2014-15/362 DBR.No.CID. BC.54/20.16.064/2014-15 dated 22 December, 2014. To review the information relating to the non-cooperative borrowers to be submitted to Central Repository of Information on Large Credits (CRILC). To put in place a system for proper and timely classification of borrowers as wilful defaulters or / as non-cooperative borrowers and review the efficacy of the said system at-least on an annual basis. 			
Meetings	In all 3 meetings of RC were held during the Financial Year 2020-21 i.e. on 22 September, 2020, 22 January, 2021 and 17 March, 2021.			
Attendance and Sitting fees during the year 2020-21	Name of the Members	Designation	Attendance	Sitting fees (in ₹)
	Shri Amitabh Chaudhry, Chairperson	Managing Director & CEO	3/3	-
	Shri S. Vishvanathan	Independent Director	3/3	1,50,000
	Smt. Ketaki Bhagwati	Independent Director	3/3	1,50,000

11. ACQUISITIONS, DIVESTMENTS & MERGERS COMMITTEE

Composition	The Acquisitions, Divestments and Mergers Committee of the Board of Directors of the Bank (ADAM) comprises of 4 members out of which 3 are Independent Directors.			
	<ol style="list-style-type: none"> Smt. Ketaki Bhagwati, Chairperson Shri Amitabh Chaudhry Shri Rakesh Makhija Smt. Meena Ganesh 			
	Smt. Meena Ganesh was appointed as a Member of the ADAM, with effect from 25 August, 2020.			
	Shri Rohit Bhagat ceased to be a Member and Chairman of the ADAM, with effect from 16 January, 2021.			
	Smt. Ketaki Bhagwati was appointed as the Chairperson of the ADAM, with effect from 16 January, 2021.			
Brief description of the Charter	<ol style="list-style-type: none"> The main function of the Committee is to consider any idea or proposal relating to merger, acquisition and divestments. The Committee will consider such ideas / proposals and give its in-principle approval in the matter and recommend the same for the approval of the Board of Directors. Acquisition of business: Business takeover / acquisition as distinct from portfolio or asset purchase (If the purchase of a portfolio is accompanied by other integral elements of the business such as manpower, technology or a distribution franchise, a reference should be made to the Committee). Strategic investments: Acquisition of greater than 25% stake in a company or acquisition of stake in a company where the proportion is 25% or lower but where the Bank intends to have management participation. Equity / Equity linked investment in a Company / Subsidiary Company if the overall amount is in excess of ₹500 crores. (These excludes cases where the stake is acquired under a loan-restructuring / CDR arrangement or where shares are pledged to the Bank against credit facilities). Strategic divestments: Sale of an existing business of the Bank (as distinct from the sale of assets in the normal course of business, sale to ARCs and fixed assets) or sale of greater than 25% stake in a Company / Subsidiary Company of the Bank and Equity / Equity linked Divestment in a Company / Subsidiary Company if the overall amount is in excess of ₹500 crores. 			

Meetings	In all 5 meetings of ADAM were held during the Financial Year 2020-21 i.e. on 22 April, 2020, 20 July, 2020, 18 September, 2020, 23 October, 2020 and 25 January, 2021.			
Attendance and Sitting fees during the year 2020-21	Name of the Members	Designation	Attendance	Sitting fees (in ₹)
	Shri Rohit Bhagat, Chairman ¹	Independent Director	4/4	2,00,000
	Smt. Ketaki Bhagwati Chairperson ²	Independent Director	4/5	2,00,000
	Shri Amitabh Chaudhry	Managing Director & CEO	5/5	-
	Shri Rakesh Makhija	Independent Director	5/5	2,50,000
	Smt. Meena Ganesh ³	Independent Director	3/3	1,50,000

® Leave of absence was granted to the concerned Member who had expressed her inability to attend the respective meeting.

1. Ceased to be a Member and Chairman, with effect from 16 January, 2021.

2. Appointed as the Chairperson, with effect from 16 January, 2021.

3. Appointed as a Member, with effect from 25 August, 2020.

12. COMMITTEE OF WHOLE-TIME DIRECTORS

Composition	The Committee of Whole-Time Directors of the Board of Directors of the Bank (COWTD) comprises of 3 members. 1. Shri Amitabh Chaudhry, Chairman 2. Shri Rajiv Anand 3. Shri Rajesh Dahiya Shri Pralay Mondal ceased to be a Member of the COWTD, with effect from the close of business hours on 14 September, 2020.			
Brief description of the Charter	<ul style="list-style-type: none"> i) Issuance of General / Special Power of Attorney to various officials of the Bank and the Subsidiary Companies of the Bank to do such acts, deeds, matters and things as may be considered necessary or appropriate for and on behalf of the Bank. ii) Approve the allotment of equity shares pursuant to exercise of stock option by eligible employees / directors of the Bank and that of its subsidiary companies, in terms of the relevant Employee Stock Option Scheme(s) of the Bank. iii) Approve the allotment of Debt Securities issued by the Bank, including, but not limited to long term bonds, green bonds, non-convertible debentures, perpetual debt instruments, Tier II Capital Bonds or such other Debt Securities / Securities as may be issued by the Bank. iv) To discuss matters inter alia relating to the operations, strategies, business opportunities relating to the Bank and / or that of its subsidiaries. v) To approve strategic and other investments and divestments up to ₹500 crores. vi) To review and approve any proposals on investment and divestments in the share capital of the existing group entities up to ₹500 crores. vii) Any other matter as may be authorised by the Board of Directors / Board Committees or required to be done pursuant to any laws, rules, regulations or any internal policies of the Bank. 			
Meetings	<p>In all, 22 meetings of COWTD were held during the Financial Year 2020-21 i.e. on 20 April, 2020, 19 May, 2020, 15 June, 2020, 17 June, 2020, 16 July, 2020, 3 August, 2020, 4 August, 2020, 10 August, 2020 (2 meetings), 11 August, 2020, 20 August, 2020, 21 August, 2020, 22 September, 2020, 25 September, 2020, 19 October, 2020, 23 November, 2020, 23 December, 2020, 18 January, 2021, 19 January, 2021, 15 February, 2021, 18 February, 2021 and 15 March, 2021.</p> <p>No sitting fees are paid to the Members of the COWTD, for participating in the said meetings.</p>			

Corporate Governance

Attendance and Sitting fees during the year 2020-21	Name of the Members	Designation	Attendance	Sitting fees (in ₹)
	Shri Amitabh Chaudhry, Chairperson [®]	Managing Director & CEO	21/22	-
	Shri Rajiv Anand [®]	Executive Director (Wholesale Banking)	19/22	-
	Shri Rajesh Dahiya	Executive Director (Corporate Centre)	22/22	-
	Shri Pralay Mondal ^{®1}	Executive Director (Retail Banking)	11/12	-

[®] Leave of absence was granted to the concerned Members who had expressed their inability to attend the respective meetings.

1. Ceased to be a Member, with effect from the close of business hours on 14 September, 2020.

Management Committee

The Management Committee (MANCOM), is the key decision-making body of the Bank which has been constituted as part of the governance and administrative structure of the Bank. The MANCOM comprises of the Managing Director & CEO, the Executive Directors, the Group Executives and other senior officials of the Bank.

The MANCOM meets regularly to review matters, inter alia, relating to Business Strategy, Financial Reports, Risk, Compliance, Customer Service, Financial Inclusion, Human Capital and Business Continuity Planning of the Bank.

The MANCOM also discusses cross-functional initiatives, debates on and responds to any material developments (internal and external), ideates and reviews key financial, operational and human capital issues, evaluate performance against the Balance Score Card(s) of the Bank, KRA of key personnel, Business Plans, performance of the subsidiary companies of the Bank, ideate and execute strategies for the Bank / Group companies, review risk assessment reports, inspection / scrutiny reports of regulators, internal auditor, etc.

Special Meeting of Independent Directors

In terms of Para VII to Schedule IV of the Companies Act, 2013, the Independent Directors are required to meet without the presence of Non- Independent Directors and Executive Management, to review the matters as set out therein. During the year under review, the Independent Directors of the Bank met on 29 April, 2020 and 19 November, 2020, inter alia, to review the matters relating to Board performance evaluation as per the criteria recommended by the NRC.

Thereafter, the Independent Directors at its meeting held on 27 April, 2021, evaluated the performance of the Non-Independent Directors, the Board as a whole and the Chairperson of the Bank after taking into account the views of the Executive and Non-Executive Directors of the Bank and also assessed the quality, quantity and timeliness of flow of information between the Management and the Board, in accordance with Para VII to Schedule IV of the Companies Act, 2013.

The senior most Independent Director of the Bank acts as the Chairperson of the meetings of Independent Directors.

Board Performance Evaluation

The Bank believes that the annual performance evaluation at the Board plays a vital role in Board's effectiveness. The performance evaluation of Board, its Committees, Chairperson and Individual Directors was done in compliance with the relevant provisions of the Companies Act, 2013, the relevant Rules made thereunder and the SEBI Listing Regulations relating to Corporate Governance.

As has been the practice, the NRC as the nodal agency finalised the methodology and mechanism for conducting the Board performance evaluation for the Financial Year 2020-21. Online questionnaires were deployed for evaluation of the following:

1. **Board Effectiveness** covering composition & charter of Board / Committees, Risk, Strategy & Operational oversight, and Audit and Compliance. It also included calibration of Board functioning mechanisms and relationship between the Board & Executive Management.
2. **Committees Effectiveness** entailed evaluation of every committee's composition, clarity of terms of reference, fulfillment of assigned functions, two-way communication between the committee and the Executive Management and value added to the Board decisions.

3. **Flow of Information** including regularity & agenda of meetings and timeliness & adequacy of preparatory information.
4. **Chairperson Effectiveness** covering expertise in leveraging the skills & knowledge of Board members, professional & administrative effectiveness in ensuring efficiency & quality of outcomes in Board meetings.
5. **Individual Director Evaluation** through peer feedback on criteria such as knowledge & understanding, willingness to contribute insights, forthrightness, regularity of participation and interpersonal effectiveness.

To enhance objectivity, an external agency was assigned the task of Board performance evaluation to ensure smooth execution and provide an eco-system for candid participation of every Board member.

The outcome of the said performance evaluation was reviewed by the NRC at its meeting held on 23 April, 2021. The Board also reviewed the performance evaluation report and action areas at its meeting held on 28 April, 2021. The Directors were satisfied with the rigour and outcome of Board performance evaluation exercise. The highlights of this year's Board performance evaluation included improved oversight, better risk-preparedness, and managing the complexities arising due to Covid pandemic.

The disclosure in terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2018/79 dated 10 May, 2018, on Board evaluation, is detailed as under:

1. Observations of board evaluation carried out for the year: The following 5 observations emanated from the Board performance evaluation for the Financial Year 2020-21:
 - (i) Continuing Education and Learning Programs for the Board Members.
 - (ii) Chairperson's one to one dialogue to seek feedback from individual Board Members towards raising the bar of collective board performance.
 - (iii) To increase the number of Independent Directors meetings.
 - (iv) Each Committee to identify the key themes for the year which need to be covered in a planned manner. This should help keep focus on important items in addition to routine agenda.
 - (v) A systematic approach to sharing action taken reports of the Board and effective reporting of proceedings and deliberations at the Board Committees, to the Board as a whole.
2. Previous year's observations and actions taken: 4 observations had emanated from the Board performance evaluation for the Financial Year 2019-20. These mainly relate to sharpening of Board agenda, functioning of Committees, continued expertise building among board members and board diversity and skills. The Bank has complied with the said observation, which was also reviewed by the NRC and the Board.
3. Proposed actions based on current year observations: The Bank has accepted all the observations made by the Board emanating from the Board performance evaluation for the Financial Year 2020-21. The status of compliance with the said observations will be reviewed by the NRC and by the Board.

Policy on Training for Board of Directors

The Bank has formulated and adopted the Policy on Training for Board of Directors (the Policy), which aims at providing timely and wholesome orientation and training to its Directors to ensure that they are well versed with business, regulatory and operational aspects of Banking. The said Policy covers Induction Program, Familiarization Program and Continuous Education and Learning Program.

Induction Programme for new Directors

New Directors of the Bank are inducted through one to one meetings with the Managing Director & CEO, Whole-Time Directors and other members of the Senior Management on matters relating to Finance & Budget, Business Strategy, Business Operations – Wholesale Banking, Business Operations – Retail Banking, Risk Management, Compliance & Regulatory Framework, Internal Audit, Human Resources and Information Technology / Cyber Security. They are also provided with information relating to the finances and operations of the Bank, the organisation structure and their roles, duties and responsibilities.

On appointment, the Independent Directors are issued a Letter of Appointment setting out the terms and conditions relating to their appointment and their duties and responsibilities under applicable laws. The said letter is also uploaded on the website of the Bank at <https://www.axisbank.com/shareholders-corner/corporate-governance>.

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Familiarisation Programme for Independent Directors

The Bank has conducted the familiarisation programs for its Independent and Non-Executive Directors covering the matters as specified under Regulation 25 (7) of the SEBI Listing Regulations. The details of the same have been uploaded on the website of the Bank at <https://www.axisbank.com/shareholders-corner/corporate-governance/compliance-report>

Continuous Education and Learning Program

In terms of the Continuous Education and Learning Program (CELP) for its Directors, the Bank arranged training programs on Corporate Governance and Emerging Regulatory Trends, Financial Sector developments, Emerging Business and Regulatory environment, Fin-tech, Cyber Security and KYC / AML.

The topics on which training is to be imparted as part of the CELP for Financial Year 2021-22, would be based on the outcome of the Board evaluation conducted by the Bank, for the Financial Year 2020-21.

Remuneration Policy

The Bank's remuneration practices are underpinned by principles of meritocracy and fairness. The remuneration system strives to maintain the ability to attract, retain, reward and motivate talent in order to enable the Bank to attain its strategic objectives within the increasingly competitive context in which it operates. The Bank's pay-for-performance approach strives to ensure that both internal and external equity are in line with the emerging market trends.

The Bank has formulated and adopted the Remuneration Policy for Non-Executive Chairman and Non-Executive Directors of the Board and the Remuneration Policy for MD & CEO, Whole-Time Directors, Material Risk Takers, Control Function Staff and other employees of the Bank, in terms of the provisions of Section 178 of the Companies Act, 2013, the relevant Rules made thereunder, Regulation 19 of the SEBI Listing Regulations and Guidelines on Compensation of Whole-Time Directors / Chief Executive Officers / Material Risk Takers and Control Function staff, issued by the RBI on 4 November, 2019.

During the year, the said Policies were reviewed and approved by the NRC and the Board and the same have been hosted on the website of the Bank at <https://www.axisbank.com/shareholders-corner/corporate-governance/Compliance-Report>, in terms of the SEBI Listing Regulations.

The remuneration paid to all the employees / MD & CEO / Whole-Time Directors of the Bank, for the financial year 2020-21, is in accordance with the Remuneration Policy for MD & CEO, Whole-Time Directors, Material Risk Takers, Control Function Staff and other employees of the Bank.

Remuneration of Directors

- i. Shri Rakesh Makhija was appointed as the Non-Executive (Part-Time) Chairman of the Bank, with effect from 18 July, 2019. The details of remuneration paid to Shri Rakesh Makhija, in terms of the approvals granted by the Reserve Bank of India and the Shareholders of the Bank for the period from 1 April, 2020 up to 31 March, 2021 (both days inclusive), is as under:

For the period	1 April, 2020 up to 31 March, 2021 (both days inclusive)
Remuneration	2,75,000 per month
Company Car	Free use of Bank's Car for official and private purposes
Touring	Travelling and Official expenses to be borne by the Bank for Board functions as a Chairperson
Sitting Fees	As payable to other Non- Executive Directors

- ii. The details of remuneration paid to Shri Amitabh Chaudhry as the Managing Director & CEO of the Bank, for the period from 1 April, 2020 up to 31 March, 2021, in terms of the approvals granted by the RBI and the Shareholders of the Bank, are given below in sub para viii.

Shri Amitabh Chaudhry was granted 16,55,000 stock options, under the Employee Stock Option Scheme of the Bank, since 1 January, 2019 being the date of his appointment as the Managing Director & CEO of the Bank. Out of the above, 7,90,500 stock options have been vested, no stock options have been exercised and 7,90,500 stock options remain unexercised, as on 31 March, 2021. Further, 8,64,500 stock options remain unvested, as on 31 March, 2021.

- iii. Shri Rajiv Anand was re-appointed as the Executive Director (Wholesale Banking) of the Bank, for a period of 3 years, with effect from 4 August, 2019 up to 3 August, 2022. The details of the remuneration paid to Shri Rajiv Anand during the year under review, in terms of the approvals granted by the RBI and the Shareholders of the Bank, are given below in sub-para viii.

Shri Rajiv Anand was granted 29,20,000 stock options, in various tranches under the various Employee Stock Option Schemes of the Bank, since 30 March, 2009 being the date of his appointment as the Managing Director & CEO of Axis Asset Management Company Limited, subsidiary of the Bank. Out of the above, 23,85,000 stock options have been vested, 11,65,000 stock options have been exercised and the balance 12,20,000 stock options remain unexercised, as on 31 March, 2021. Further, 5,35,000 stock options remain unvested, as on 31 March, 2021.

- iv. Shri Rajesh Dahiya was re-appointed as the Executive Director (Corporate Centre) of the Bank, for a period of 3 years, with effect 4 August, 2019 up to 3 August, 2022. The details of the remuneration paid to Shri Rajesh Dahiya during the year under review, in terms of the approvals granted by the RBI and the Shareholders of the Bank, are given below in sub-para viii.

Shri Rajesh Dahiya was granted 19,62,500 stock options, in various tranches under the various Employee Stock Option Schemes of the Bank, since 1 June, 2010 being the date of his appointment as the President (Human Resources) of the Bank. Out of the above, 15,32,000 stock options have been vested, 6,85,000 stock options have been exercised and the balance 8,47,000 stock options remain unexercised, as on 31 March, 2021. Further 4,30,500 stock options remain unvested, as on 31 March, 2021.

- v. Shri Pralay Mondal resigned from the services of the Bank and accordingly ceased to be the Executive Director (Retail Banking) of the Bank, with effect from the close of business hours on 14 September, 2020. The details of the remuneration paid to Shri Pralay Mondal for the period from 1 April, 2020 upto 14 September, 2020, in terms of the approvals granted by the RBI and the Shareholders of the Bank, are given below in sub-para viii.

Shri Pralay Mondal was granted 3,50,000 stock options under the various Employee Stock Option Schemes of the Bank, since 1 April, 2019 being the date of his appointment as Group Executive of the Bank. Out of the above, 1,05,000 stock options have been vested. As on 14 September, 2020, 2,45,000 stock options were unvested, which stands cancelled pursuant to the resignation. Further, 1,05,000 vested stock options were not exercised within the exercise period stipulated under the Employee Stock Option Scheme of the Bank, hence the same were cancelled.

- vi. The Bank does not grant stock options to its Non-Executive Directors. The Non-Executive Directors of the Bank receive sitting fees for the meetings of the Board / Committees, attended by them and Profit Linked Commission (except for Non-Executive (Part-Time) Chairperson), in terms of the RBI circular No DBR.No.BC.97/29.67.001/2014-15 dated 1 June, 2015 on Guidelines on Compensation of Non-Executive Directors of Private Sector Banks.
- vii. The Whole-Time Directors of the Bank are not entitled to receive any sitting fees from the Bank or from its Subsidiary Companies, for attending meetings of the Board and its Committees. Further, the Whole-Time Directors of the Bank do not receive any remuneration or commission from any of the subsidiary companies of the Bank.
- viii. The details of remuneration paid to the Whole-Time Directors of the Bank during the financial year 2020-21, in terms of the approvals granted by the RBI and the Shareholders of the Bank, are as under:

Particulars	Shri Amitabh Chaudhry [1.4.2020 to 31.3.2021]	Shri Rajiv Anand [1.4.2020 to 31.3.2021]	Shri Rajesh Dahiya [1.4.2020 to 31.3.2021]	Shri Pralay Mondal* [1.4.2020 to 14.9.2020]
Salary (Basic)	3,87,54,000	1,85,93,952	1,65,39,850	77,55,440
Leave Fare Concession facility	10,00,000	5,50,000	5,50,000	2,50,554
House Rent Allowance	1,07,65,000	61,36,004	54,58,151	25,59,297
Variable pay (for 2019-20)	-	-	-	-
Superannuation Allowance / Fund	38,75,400	18,59,395	16,53,985	7,75,545
Perquisites (excluding ESOP)	84,83,025	24,55,687	23,39,758	1,80,651
Provident Fund (Bank Contribution)	12% of Basic Pay	12% of Basic Pay	12% of Basic Pay	12% of Basic Pay
Gratuity	One month's salary for each completed year of service	One month's salary for each completed year of service	One month's salary for each completed year of service	One month's salary for each completed year of service
Leave Encashment	21,53,000	3,61,549	6,89,161	47,289

* Ceased to be the Executive Director (Retail Banking) of the Bank, with effect from the close of business hours on 14 September, 2020.

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Perquisites (evaluated as per Income Tax Rules, 1962, wherever applicable, or otherwise at actual cost to the Bank) such as Bank's furnished accommodation, electricity, water and furnishings, club fees, personal accident insurance, loans, use of car and telephone at residence, medical reimbursement, travelling and halting allowances, newspapers and periodicals and others were provided in accordance with the Rules of the Bank.

The Bank as a policy, does not pay any severance fees to its Managing Director & CEO or to its Whole-Time Directors. The tenure of the office of the Managing Director & CEO and the Whole-Time Directors of the Bank is for a period of three years from date of their respective appointment / re-appointment, as approved by the RBI and the same can be terminated by either party by giving three months' notice in writing. The termination of services of the Managing Director & CEO and the Whole-Time Directors of the Bank shall be in compliance with the provisions of Section 35B of the Banking Regulation Act, 1949.

- ix. All the Non-Executive Directors of the Bank were paid sitting fees of ₹1,00,000 for every meeting of the Board, NRC, ACB, COD, RMC and IT Committee and ₹50,000 for every meeting of other Committees of the Board attended by them.
- x. The details of the sitting fees paid to the Non-Executive Directors of the Bank during the financial year 2020-21, are as under:

(in ₹)	
Name of the Directors	Sitting Fees
Shri Rakesh Makhija	33,50,000
Shri Rohit Bhagat (Ceased to be an Independent Director of the Bank, with effect from the close of business hours on 15 January, 2021)	16,00,000
Shri S. Vishvanathan	34,00,000
Smt. Ketaki Bhagwati	28,50,000
Shri B. Baburao (Ceased to be a Nominee Director of the Bank, with effect from 22 January, 2021)	25,00,000
Shri Stephen Pagliuca	8,00,000
Shri Girish Paranjpe	32,00,000
Shri T.C. Suseel Kumar* (Appointed as a Nominee Director of the Bank, with effect from 1 July, 2020.)	9,50,000
Smt. Meena Ganesh (Appointed as an Independent Director of the Bank, with effect from 1 August, 2020.)	14,50,000
Shri G. Padmanabhan (Appointed as an Independent Director of the Bank, with effect from 28 October, 2020.)	14,00,000
Shri Ashish Kotecha (Appointed as an Alternate Director to Shri Stephen Pagliuca, Non-Executive (Nominee Director) of the Bank, with effect from 1 November, 2020.)	4,00,000
Smt. Vasantha Govindan** (Appointed as a Nominee Director of the Bank with effect from 27 January, 2021.)	3,50,000
Total	2,22,50,000

* The sitting fees in respect of the meetings of the Board and Committee held till 31 January, 2021, were credited to the designated bank account of Life Insurance Corporation of India. Thereafter, in respect of the meetings of the Board and Committees held from 1 February 2021, the sitting fees were credited to the bank account of Shri T. C. Suseel Kumar.

** The sitting fees were credited to the designated bank account of SUUTI.

- xi. Apart from Shri T.C. Suseel Kumar who holds 50 equity shares of ₹2 each of the Bank and relatives of Smt. Meena Ganesh who holds 2,593 equity shares of ₹2 each of the Bank, none of the Non-Executive Directors of the Bank or their immediate relatives held any equity share or convertible instrument of the Bank, as on 31 March, 2021.
- xii. In light of the challenging external environment posed by COVID -19 pandemic, no profit related commission was paid to the Non-Executive Directors of the Bank for the FY 2019-20. The Non-Executive (Part-Time) Chairman of the Bank is not entitled to profit related commission, as per the extant RBI norms.

Fees paid to Statutory Auditors

The details of fees for all services availed by the Bank and its subsidiaries, on a consolidated basis, from the Statutory Auditors, M/s Haribhakti & Co. LLP and all entities in the network firm/ network entity of which M/s Haribhakti & Co. LLP is part thereof, during the FY 2020-21, is detailed as under:

		(in ₹)
Sr. No.	Particulars	Amount ¹
1	Audit Fees	2,00,00,000
2	Fees for certification and other attest services ²	3,97,00,000
3.	Non Audit Fees	-
Total		5,97,00,000

1. The above fees excludes taxes, clerkage fees and out of pocket expenses.

2. The services of M/s Haribhakti & Co. LLP have been obtained during the normal course of business for compliance with statutes and the guidelines of various regulators like SEBI, RBI etc. which specifically require the statutory auditor to undertake these activities and are not in the nature of management assurance. These also include fees classified under share issue expenses towards certification services in respect of capital raised during the year and fees for update of the Bank's MTN Program.

The said fees have been reviewed and approved by the ACB and that of the concerned Subsidiary Companies of the Bank.

Details of utilisation of funds raised through preferential allotment or qualified institutional placement

During the year, the Bank raised ₹10,000 crores through Qualified Institutional Placement. The said funds were raised to further strengthen CET 1 ratio and be well placed to deal with the COVID impact of business from a position of strength, while ensuring that there is capital to support growth as economy revives.

As required under the SEBI Listing Regulations, relating to Corporate Governance, the ACB at its meeting held on 28 October, 2020, has reviewed and confirmed that the Bank has utilised the said funds for the above-mentioned purposes and there is no deviation in utilization of the said funds.

Disclosure in terms of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Bank has formulated and adopted a Policy on Prevention of Sexual Harassment at Workplace and takes all necessary measures to ensure a harassment-free workplace and has instituted an Internal Complaints Committee for redressal of complaints and to prevent sexual harassment. The Bank believes that all employees, including other individuals who are dealing with the Bank have the right to be treated with dignity.

The following is the summary of sexual harassment complaints received and disposed off by the Bank, during the financial year 2020-21:

- i. Number of complaints of sexual harassment filed during the financial year: **39**
- ii. Number of complaints disposed off during the financial year: **35**
- iii. Number of complaints pending as on the end of the financial year: **4**

Number of workshops / awareness programs conducted against sexual harassment - **34**

Nature of action taken by the Employer or District Officer- As per the Bank's Staff Rules.

The said Committee is empowered to take appropriate disciplinary action against the employee(s) who is found to have violated the norms prescribed under the said Policy.

Whistleblower Policy & Vigil Mechanism

A central tenet in the Bank's Policy on Corporate Governance is commitment to ethics, integrity, accountability and transparency. To ensure that the highest standards are maintained in these aspects on an on-going basis and to provide safeguards to various stakeholders, the Bank has formulated a Whistle-blower Policy and Vigil Mechanism which is in compliance with the relevant provisions of Section 177(9) of the Companies Act, 2013, Rules made thereunder and Regulation 4(2)(d) and Regulation 22 of the SEBI Listing Regulations.

The Policy provides an opportunity to address serious concerns arising from irregularities, malpractices and other misdemeanors committed by the Bank's personnel by approaching a Committee set-up for the purpose (known as the Whistle-blower Committee). In case, Senior Management commits an offence, the Policy enables the Bank's staff to report the concerns directly to the Chairperson of the ACB.

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The Policy is intended to encourage reporting of suspected or actual occurrence of illegal, unethical or inappropriate actions, behavior or practices by staff without fear of retribution. This Policy can be used regularly as a tool to voice concerns on irregularities, malpractices and other misdemeanors.

To ensure smooth flow and management of complaints under Whistle-blower Policy, a web-based application - 'Corporate Whistle-blower' has been set up which also provides an option for anonymous reporting thereby enabling lodging of complaints online over a secure platform without fear of revelation of identity. This would create a business culture of honesty, integrity and compliance and would encourage speaking up so that preventive action is initiated.

It is hereby affirmed that the Bank has not denied any of its personnel access to the Chairperson of the ACB and that the Policy contains adequate provisions for protecting Whistle blowers from unfair termination and other unfair prejudicial and employment practices.

The ACB has reviewed, on a quarterly basis, a synopsis of the complaints received and the resolution thereof under the said Policy.

The details of the Whistle-blower Policy and Vigil Mechanism are available on the Bank's website at <https://axisbank.whistleblownetwork.net/>.

Subsidiary Companies

As on 31 March, 2021, the Bank does not have any unlisted Indian subsidiary company, which could be deemed to be a material subsidiary, in terms of Regulation 16(1)(c) of the SEBI Listing Regulations.

Further, the minutes of the meetings of the Board of all its unlisted subsidiary companies of the Bank are tabled at the meetings of the Board of the Bank, for its review. Also, the minutes of the meetings of the Audit Committee of the Board of unlisted subsidiary companies of the Bank are tabled at the meetings of the ACB for its review.

The Statement of significant transactions / arrangements, if any, entered into by the unlisted subsidiary companies of the Bank are also tabled at the meetings of the Board of the Bank, for its review.

The ACB also reviews the investments, if any, made by the Bank in its subsidiaries, exceeding ₹100 crores or 10% of the asset size of the concerned subsidiary company, whichever is lower, including existing investments.

Policy for determining 'Material' Subsidiaries

As required under Regulation 16(1)(c) of the SEBI Listing Regulations, the Bank has formulated and adopted a Policy for determining 'Material' Subsidiaries. During the year, the Policy for determining 'Material' Subsidiaries has been reviewed by the RMC and the Board and the same has been hosted on the website of the Bank at <https://www.axisbank.com/shareholders-corner/corporate-governance>.

Subsidiary Governance Unit

The Bank has nine subsidiary companies and one step down subsidiary company offering a wide spectrum of financial products and services. The Bank has consistently focused on an overarching governance mechanism for subsidiaries through a set of board approved oversight policies to ensure strategic and policy alignment across the Group besides ensuring group level synergy. All matters relating to subsidiary governance is overseen by the Board and Board Committees and operationalized under the aegis of Subsidiary Management Committee.

The Bank has put in place a comprehensive subsidiary engagement framework encompassing functional alignment areas viz. risk, compliance, audit, finance, human resources, information technology and legal as well as more integrative domains viz. cyber security, brand usage and marketing, corporate communication with the end objective of delivering 'One Axis' across the Group.

Performance of each subsidiary is reviewed by the Managing Director & CEO of the Bank, also a detailed presentation by one subsidiary in each quarter is presented to the Board. At least one member of the Management Committee is nominated on the board of the subsidiary company. The said member(s) is / are responsible for reviewing the matters relating to strategy, business plan and performance of the concerned subsidiary company.

Policy for Related Party Transactions

As required under Regulation 23 of the SEBI Listing Regulations, the Bank has formulated and adopted a Policy on dealing with Related Party Transactions. During the year, the Policy on Related Party Transactions has been reviewed by the ACB and the Board and the same has been hosted on the website of the Bank at <https://www.axisbank.com/shareholders-corner/corporate-governance/Compliance-Report>, in terms of the SEBI Listing Regulations.

Directors and Officers insurance

The Bank has in place a Directors and Officers Liability Policy (D & O Policy) for all its Directors. The Policy covers management liability, company securities, investigation cost, non-executive Directors protection, investigation, extradition, outside directorship, bodily injury and property damage defense costs, assets and liberty etc.

Insider Trading norms

The Securities and Exchange Board of India ("SEBI") on 17 July, 2020 vide SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2020 amended certain provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (the "Insider Trading Regulations") relating to the Maintenance of Structured Digital Database, reporting of non-compliance to Stock Exchange instead of SEBI, and remittance of amount collected pursuant to any sanction and disciplinary actions initiated by listed companies to the SEBI to be credited to the Investor Protection and Education Fund.

Further, SEBI vide its circular no. SEBI/HO/ISD/ISD/CIR/P/2020/135 dated 23 July, 2020 revised the format for reporting of violations under the Code of Conduct under the Insider Trading Regulations.

The Bank has accordingly reviewed and amended relevant provisions of the Share Dealing Code and the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI) of the Bank, in line with the amended Insider Trading Regulations.

The Bank has formulated and adopted the Policy for Determination of Materiality of Events / Information of the Bank, in terms of Regulation 30 of the SEBI Listing Regulations. During the year the said Policy was subjected to an annual review and amendments as mandated under extant norms, were reviewed and approved by the Board.

The Policy for Determination of Materiality of Events / Information and the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI) of the Bank have been uploaded on the website viz. <https://www.axisbank.com/shareholders-corner/corporate-governance>, in compliance with the said Regulations.

The Bank has put in place adequate and effective systems, internal controls and processes, to ensure compliance with the provisions of the Share Dealing Code, the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI) and the Insider Trading Regulations.

Compliance Certificate

Pursuant to Regulation 17(3) of SEBI Listing Regulations, a quarterly confirmation on laws applicable to the Bank is obtained from the relevant Heads of Departments by the Compliance Department. In this regard, a report duly signed by the Chief Compliance Officer of the Bank confirming compliances with applicable laws, is placed before the ACB, on a quarterly basis.

Secretarial Standards

The Bank is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS-1) and the Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, from time to time.

Directors E-KYC

The Ministry of Corporate Affairs (MCA) has vide amendment to the Companies (Appointment and Qualification of Directors) Rules, 2014, mandated registration of KYC of all the Directors through e-form DIR-3 KYC. All Directors of the Bank have complied with the said requirement.

(5) Disclosures

There were no related party transactions which were of a materially significant nature undertaken by the Bank with its promoters, directors or management, their subsidiaries or relatives that may have a potential conflict with the interests of the Bank.

The Members of the Senior Management of the Bank have affirmed that they have not entered into any material, financial or commercial transaction wherein they have personal interest and which may potentially conflict with the interest of the Bank at large.

There are no instances of non-compliance by the Bank or penalties and strictures imposed by the Stock Exchange(s) or SEBI or other statutory authorities on any matter related to capital markets during the last three years, except the following:

- (i) SEBI vide its letter dated 28 April, 2020 issued an administrative warning for not intimating it on appointment of Compliance Officer (Merchant Banking) and that the Compliance Officer did not have the required NISM certification, as observed during the inspection of the Bank as 'Merchant Banker'. The Bank has appointed new Compliance Officer (Merchant Banking) who has the required NISM certification. The same has been informed to SEBI.

Corporate Governance

- (ii) SEBI vide its letter dated 28 December, 2020, observed delay in making disclosures by the Bank under the SEBI (Prohibition of Insider Trading) Regulations, 2015 and in this regard has informed the Bank that the matter has been viewed seriously and has warned the Bank to be careful in future to avoid recurrence of such instances and to be more cautious in filing disclosures, failing which action may be initiated in accordance with the provisions of the SEBI Act, 1992 and Rules and Regulations framed thereunder.
- (iii) SEBI issued a Summary Settlement Notice dated 28 December, 2020 in relation to an alleged default under Regulation 7(2)(b) of the SEBI (Prohibition of Insider Trading), Regulations, 2015. The Bank without admitting or denying the findings of facts and conclusions of law submitted a settlement application on 29 January, 2021 to SEBI, in accordance with the provisions of the SEBI (Settlement Proceedings) Regulations, 2018 and paid the settlement amount of ₹41.43 lacs.

Thereafter, SEBI passed a Settlement Order dated 15 February, 2021 (the Settlement Order), consequent to which the proceedings to be initiated for the alleged default was disposed- off and the matter stands settled.
- (iv) SEBI carried out inspection of the DDP activities of the Bank for the financial year 2018-19 and issued Administrative Warning and Deficiency Letter for contravention with Regulation 31(2)(a), 32(1) of SEBI (FPI) Regulations 2019 and for contravention with para 2.3 of SEBI Circular CIR/IMD/FIIC/09/2014 dated 28 April, 2014. The Bank has submitted its response on 25 February, 2021.
- (v) The Bank received a Show Cause Notice from SEBI vide E-mail dated 3 March, 2021, issued under Rule 4 of the SEBI (Procedure for Holding inquiry and imposing penalties) Rules, 1995. As per the Regulation 27 of SEBI (Merchant Bankers) Regulations, 1992, the Merchant Banker is required to submit to SEBI complete particulars of any transaction for acquisition of securities of any body corporate whose issue is being managed by that merchant banker within fifteen days from the date of entering into such transaction. During the review of Debt Capital Market business of the Bank in December, 2019, it was observed that the Bank had inadvertently failed to report transactions as required under Regulation 27 of SEBI (Merchant Bankers) Regulations, 1992. The Bank had submitted response to SCN vide E-mail dated 16 March, 2021. Further, the Bank was granted time till 4 May, 2021 to make additional submissions in the matter at the hearing conducted on 26 April, 2021, through video conference with respect to the Adjudication Proceedings in the above matter.
- (vi) SEBI carried out inspection of the Custodian activities of the Bank for the financial year 2018-19 and issued Administrative Warning and Deficiency Letter for contravention with clauses 1, 2, 3 and 10 of the Code of Conduct prescribed at Regulation 12 of the SEBI (Custodian) Regulations, 1996. The Bank has submitted its response on 6 April, 2021.

The Secretarial Auditor has certified that none of the Directors of the Bank have been debarred or disqualified from being appointed or continuing as a Director of the Bank by SEBI / Ministry of Corporate Affairs or any other Statutory / Regulatory Authority. The said certificate is annexed to this Report.

(6) Compliance with Governance Norms

The Bank has complied with all the mandatory requirements, as prescribed under the SEBI Listing Regulations relating to Corporate Governance.

The Bank has also adopted the non-mandatory requirements relating to (i) maintenance of Chairperson's Office at the Bank's expense and reimbursement of expenses incurred by the Non-Executive Chairperson in performance of his duties, (ii) moving towards a regime of financial statements with unmodified audit opinion and (iii) Chief Audit Executive directly reporting to the ACB.

The Bank has obtained a certificate from M/s Haribhakti & Co. LLP, Chartered Accountants, Mumbai, (Registration No.103523W/W100048) confirming that the Bank has complied with all the mandatory requirements as stipulated under the SEBI Listing Regulations relating to Corporate Governance. The said certificate is enclosed as an annexure to the Directors' Report.

(7) Codes of Conduct

The Board has formulated and adopted the Code of Conduct and Conflict of Interest Norms for the Board of Directors, and the Code of Conduct and Ethics of the Bank (the Code of Ethics), in terms of Regulation 17(5) of the SEBI Listing Regulations relating to Corporate Governance.

The Code of Conduct and Conflict of Interest Norms for the Board of Directors provides for Do's and Don'ts to be followed by the Directors of the Bank and also contains norms with respect to conflict of interest, skill development, health,

confidentiality, insider trading and sexual harassment etc. During the year, the amendments to the said Code were reviewed and approved by the Board.

The Code of Ethics is a statement of the Bank's commitment to integrity and the highest standards of ethical practices. It defines the standards of conduct that is expected of all employees in order that the right decisions are taken in performing their roles and responsibilities across various functions in the Bank.

The Code of Ethics is intended to be the charter for day-to-day work, to enable employees to make the right decisions and, therefore, serves to (1) underline the fundamental commitment to compliance with regulatory guidelines and laws of the land, (2) set forth basic parameters of ethical and acceptable social behavior, and (3) establish a system for detection and reporting of known or suspected ethical or violations of regulations.

The said Codes have been hosted on the website of the Bank viz. <https://www.axisbank.com/shareholders-corner/corporate-governance>, in compliance with the SEBI Listing Regulations, relating to Corporate Governance.

The certificate issued by the Managing Director & CEO of the Bank confirming that all the Directors and Members of the Senior Management of the Bank have affirmed compliance with the said Codes as applicable to them, is annexed to this Report.

Corporate Governance

COMPLIANCE WITH CODE OF CONDUCT AND CONFLICT OF INTEREST NORMS IN RESPECT OF BOARD OF DIRECTORS AND THE CODE OF CONDUCT AND ETHICS OF THE BANK, FOR THE FINANCIAL YEAR 2020-21

I confirm that for the year under review, all the Directors and Members of the Senior Management of the Bank, have affirmed compliance with the said Codes, as applicable to them.

Amitabh Chaudhry

Managing Director & CEO

Place: Mumbai

Date: 28 April, 2021

GENERAL SHAREHOLDER INFORMATION

[Pursuant to Regulation 34(3) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations)]

27th Annual General Meeting (AGM)

Day / Date / Time	The day / date / time of the AGM and matters related thereto will be decided by the Board of Directors of the Bank (the Board) at its ensuing meeting and the details thereof will be communicated to the Members of the Bank, in accordance with the extant norms.
Mode	
E – voting dates	
Participation through video-conferencing	

Financial Year

The Bank follows the financial year starting from 1 April, to 31 March, every year.

Compliance Calendar

The schedule of the meetings of the Board to be held to inter alia review and approve the unaudited / audited financial results of the Bank, in respect of the financial year 2021-22, in terms of Regulation 33(3)(a), (d) and (f) of the SEBI Listing Regulations, are as under:

Purpose	Venue	Tentative Date
Unaudited Financial Results (standalone and consolidated) of the Bank, for the quarter ending 30 June, 2021	Corporate Office	Fourth week of July 2021
Unaudited Financial Results (standalone and consolidated) of the Bank, for the quarter / half year ending 30 September, 2021	Corporate Office	Fourth week of October 2021
Unaudited Financial Results (standalone and consolidated) of the Bank, for the quarter / nine months ending 31 December, 2021	Corporate Office	Fourth week of January 2022
Audited Annual Financial Results (standalone and consolidated) of the Bank, for the financial year ending 31 March, 2022	Corporate Office	Last week of April 2022

After the said financial results of the Bank are reviewed and approved by the Board, the same will be disclosed to the Stock Exchange(s) within the prescribed time limits as stipulated under Regulation 30 read with sub-para 4 of Para A of Part A of Schedule III of the SEBI Listing Regulations. Post declaration of the financial results, the management of the Bank holds conference calls with the Analysts / Media, on the said financial results.

Dividend

The Board at its meeting held on 27 April, 2021 considered it prudent to not propose any dividend for the financial year ended 31 March, 2021, in light of the situation developing around COVID-19 in the country and related uncertainty arising therefrom.

Unclaimed Dividends

Pursuant to the provisions of Section 125 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Authority Rules), the amount of unpaid dividends that are lying unclaimed for a period of 7 consecutive financial years from the date of its transfer to the unpaid dividend account, is liable to be transferred to the Investor Education & Protection Fund Authority (IEPF Authority). Accordingly, unclaimed dividend amounting to ₹ 63,48,528/- in respect of the financial year 2012-13 was transferred by the Bank to the IEPF Authority, on 23 September, 2020, in compliance with the IEPF Authority Rules.

Further, please note that the unclaimed dividend in respect of the financial year 2013-14 must be claimed by the concerned shareholders on or before 2 August, 2021, failing which it will be transferred to the IEPF Authority, in accordance with the IEPF Authority Rules.

Corporate Governance

The details of the unclaimed dividends as on 31 March, 2021 and the last date for claiming the same, prior to its transfer to the IEPF Authority, are as under:

Financial year	No. of Shareholders	Unclaimed dividend as on 31 March, 2021 (In ₹)	% to total dividend declared	Total Amount of Dividend Declared (In ₹)	Date of declaration	Last date for claiming dividend prior to its transfer to the IEPF
2013-14	3,128	71,66,320	0.08	9,42,60,65,680	27-06-2014	02-08-2021
2014-15	6,322	90,69,033	0.08	10,92,77,37,078	24-07-2015	29-08-2022
2015-16	9,127	1,15,23,945	0.10	11,93,76,13,965	22-07-2016	28-08-2023
2016-17	9,611	1,30,77,690	0.11	11,98,58,43,545	26-07-2017	31-08-2024
2017-18	No Dividend Declared					
2018-19	7,407	19,86,808	0.08	2,61,95,95,388	20-07-2019	25-08-2026
2019-20	No Dividend Declared					
Total	35,595	4,28,23,796	0.09	46,89,68,55,656		

Transfer of Underlying Equity Shares in respect of the Unclaimed Dividends to the IEPF Authority Account

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 and the relevant provisions of the IEPF Authority Rules, as amended, from time to time, the unclaimed dividend for the financial year 2012-13 and the underlying equity shares of the Bank, in respect of the said financial year (where the dividends for the seven consecutive financial years from the date of its transfer to the unpaid dividend account, have not been claimed by the concerned shareholders), were liable to be transferred by the Bank to the designated account of the IEPF Authority.

Accordingly, pursuant to the notification of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2017 (the IEPF Second Amendment Rules), issued by the Ministry of Corporate Affairs (MCA), the Bank transferred 9,15,677 underlying equity shares of ₹ 2/- each of the Bank, in respect of the said unclaimed dividend, as on 31 March, 2021, to the IEPF Authority, in compliance with the IEPF Second Amendment Rules.

The unclaimed dividend(s) for the financial year 2012-13 and the underlying equity shares, as aforesaid, can be claimed by the concerned shareholder(s) of the Bank from the IEPF Authority, subject to compliance with the procedures as prescribed under the said Rules and they may write to KFin Technologies Private Limited (KFIN), Registrar & Share Transfer Agent of the Bank at einward.ris@kfintech.com, for any assistance, in this regard.

Unclaimed Dividends for the financial years 2013-14 up to 2019-20

The shareholder(s) of the Bank are requested to verify details of their unclaimed dividends in respect of the financial years 2013-14 up to 2019-20 and lodge their claim with KFIN, prior to the date of its transfer by the Bank, to the IEPF Authority, as aforesaid.

In case the unclaimed dividend(s) for the financial year 2013-14 is not claimed on or before 2 August, 2021, the said unclaimed dividend(s) along with the underlying equity share(s) of the Bank in respect of the said financial year [where the dividends have not been claimed by the concerned shareholders for seven consecutive financial years] will be liable to be transferred by the Bank to the account of the IEPF Authority, in accordance with the IEPF Second Amendment Rules.

Concerned shareholder(s) of the Bank may write to KFIN at einward.ris@kfintech.com, for any assistance, in this regard.

Unclaimed Equity Shares

The Bank does not have any of its shares in the unclaimed suspense account, as on 31 March, 2021.

Guidelines to claim unclaimed Dividends / Shares

The detailed guidelines for claiming Unclaimed Dividends / Shares which have been transferred to the designated account of the IEPF Authority, in accordance with the said Rules, is available on the website of the Bank at <https://www.axisbank.com/shareholders-corner/financial-results-and-other-information/public-notice/investor-faqs>.

Equity Shares

The equity shares of the Bank are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The International Security Identification Number (ISIN) in respect of the said equity shares is INE238A01034. The National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) are the Depositories for the equity shares of the Bank. The equity shares of the Bank have not been suspended from trading on the said Stock Exchanges or by any Regulatory / Statutory Authority.

Stock Exchange Codes	Reuters Codes	Bloomberg Codes
NSE – AXISBANK National Stock Exchange of India Limited Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E) Mumbai - 400 051. Website: www.nseindia.com	NSE - AXBK.NS	NSE - AXSB IS
BSE – 532215 BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001. Website: www.bseindia.com	BSE - AXISBANK.BO	BSE - AXSB IN

Global Depository Receipts (GDR)

The Bank's GDRs are listed and traded on London Stock Exchange. The ISIN for the said GDRs is US05462W1099.

Stock Exchange	Code
London Stock Exchange 10 Paternoster Square, London EC4M 7LS, UK Website: www.londonstockexchange.com	AXB

Bonds issued under Medium Term Note Program (MTN Program)

The Bonds issued by the Bank's MTN program are listed and traded on Singapore Stock Exchange.

Stock Exchange	Code
Singapore Stock Exchange Singapore Exchange Securities Trading Limited (Attention: SGXNet Services, Operations) 11 North Buona Vista Drive #06-07 The Metropolis Tower 2 Singapore 138 589 Website: www.sgx.com	-

Credits Ratings

The details of the credit ratings obtained by the Bank, in respect of all debt instruments issued by it and outstanding as on 31 March, 2021 along with outlook, are as under:

Credit ratings for the Debt Instruments outstanding, as on 31 March, 2021

Sr. No.	Credit Rating Agency	Credit Rating	Outlook	Sr. No.	Credit Rating Agency	Credit Rating	Outlook
1.	ICRA Ltd.			2.	CARE Ratings		
	Certificate of Deposits	ICRA A1+			Tier II Bonds	CARE AAA	Stable
	Tier II Bonds	ICRA AAA	Stable		Infrastructure bond	CARE AAA	Stable
	Infrastructure bond	ICRA AAA	Stable		Tier II (Under Basel III)	CARE AAA	Stable
	Tier II (Under Basel III)	ICRA AAA	Stable				
	Tier I (Basel III Compliant)	ICRA AA+	Stable				
	Fixed Deposit	ICRA MAAA	Stable				
3.	CRISIL			4.	India Rating		
	Certificate of Deposits	CRISIL A1+			Tier II Bonds	IND AAA	Stable
	Infrastructure bond	CRISIL AAA	Stable		Tier II (Under Basel III)	IND AAA	Stable
	Tier II (Under Basel III)	CRISIL AAA	Stable		Tier I (Under Basel III)	IND AA+	Stable
	Tier I (Under Basel III)	CRISIL AA+	Stable				
5.	MTN (Senior Unsecured) Rating						
	Fitch*	BB+	Negative				
	Moody's*	Baa3	Negative				
	S&P*	BB+	Stable				

* During the year, S&P Ratings has revised the rating of senior unsecured debt to BB+ from BBB- with stable outlook. Also, Fitch Ratings & Moody's Rating have revised the outlook to negative from stable.

Corporate Governance

Listing fees

The annual listing fees for the financial year 2020-21 have been paid by the Bank to the Stock Exchanges.

Debt Securities

The debt instruments issued and allotted by the Bank in the form of Additional Tier I, Bond Tier II Debt Capital Instrument and Infrastructure Bonds, on a private placement basis are listed on NSE and BSE. The Bonds issued and allotted by the Bank under the MTN program are listed on Singapore Stock Exchange and the Green Bonds issued by the Bank are listed on London Stock Exchange.

Green Bonds

The Bank had issued its inaugural Green Bond of USD 500 million (ISIN XS1410341389) in June 2016. The Bond is the first certified Green Bond by an Asian bank – Axis Bank's Green Bond was certified under Climate Bonds Initiative standards version 2.1. It was also the first Bond issued by an Indian company to be listed on London Stock Exchange.

The Bonds were issued under the 'Green Bond Framework' established by the Bank. The framework defined the use of proceeds, criteria for selection and evaluation of projects, monitoring utilisation of proceeds and reporting guidelines. The framework was reviewed by KPMG, and it provided an 'Independent Assurance Report' as required under the Climate Bonds Standards.

The proceeds of issue of Green Bonds, were allocated to renewable energy projects, low carbon transport projects and energy efficient buildings. In order to monitor the proceeds, a Green Bond Committee was constituted by the Bank. Utilisation of said proceeds were tracked on a monthly basis and shortfall, if any, was parked in government securities and other money market instruments, as per extant norms.

Market Price Data

a) Equity Shares

The price of the Bank's Share - High, Low as traded during the financial year 2020-21, on NSE and BSE, are as under:

Month	NSE			BSE		
	High (₹)	Low (₹)	No. of Shares traded	High (₹)	Low (₹)	No. of Shares traded
April, 2020	485.90	324.00	75,74,58,478	486.60	324.00	2,56,87,269
May, 2020	424.00	332.85	82,65,26,780	424.70	333.05	3,15,39,017
June, 2020	448.50	360.40	99,06,89,249	449.80	360.40	3,28,15,049
July, 2020	484.60	406.65	81,35,64,048	484.45	406.70	3,14,88,441
August, 2020	533.85	415.70	57,85,19,436	533.80	416.05	2,52,36,882
September, 2020	503.40	400.15	48,40,00,981	503.45	400.00	1,41,02,269
October, 2020	517.50	427.40	50,11,38,069	517.50	425.00	1,54,22,118
November, 2020	640.00	495.10	57,79,69,966	640.00	495.10	1,51,44,265
December, 2020	636.70	568.40	36,94,94,809	636.40	568.45	1,10,24,913
January, 2021	695.00	616.00	37,86,91,202	695.00	617.00	1,28,69,900
February, 2021	799.00	654.35	41,61,52,748	800.00	654.50	2,32,64,880
March, 2021	776.60	680.00	33,74,24,530	776.10	680.00	1,28,39,711

GRAPH IN COMPARISON TO NIFTY & SENSEX



b) GDR

The high and low closing prices of the Bank's GDRs as traded during the financial year 2020-21, on LSE, are as under:

Month	High (In USD)	Low (In USD)	No. of GDRs traded
April, 2020	31.25	21.00	8,55,535
May, 2020	27.80	22.20	5,38,702
June, 2020	29.95	23.90	9,03,950
July, 2020	33.00	27.25	3,87,474
August, 2020	35.25	27.95	2,66,018
September, 2020	34.35	27.00	3,16,511
October, 2020	35.40	30.05	2,51,316
November, 2020	42.75	34.15	2,61,430
December, 2020	43.40	38.90	2,78,109
January, 2021	47.35	42.15	3,07,051
February, 2021	54.30	47.00	2,67,663
March, 2021	53.70	46.85	3,60,751

Dematerialisation of Shares and Liquidity

The equity shares of the Bank are to be compulsorily traded on the floor of the stock exchanges in electronic form by all investors. The Bank has entered into agreements with NSDL and CDSL, so as to provide the Members an opportunity to hold and trade in equity shares of the Bank in electronic form.

As on 31 March, 2021, 99.85% of the total issued and paid up equity share capital of the Bank was held by investors in electronic form and 0.15% of the total issued and paid up equity share capital was held in physical form.

The number of equity shares of the Bank held in physical form which were transferred / processed, during the last three financial years, are as under:

Particulars	2020-21	2019-20	2018-19
Number of transfer deeds	0	30	85
Number of equity shares transferred	0	30,000	61,500

As required under Regulation 40(9) of the SEBI Listing Regulations, M/s. Ahalada Rao. V & Associates, Practicing Company Secretaries, (C. P. No. 13407), Hyderabad have examined the records relating to share transfer deeds, memorandum of transfers, registers, files and other related documents on a half-yearly basis and has issued a certificate confirming compliance with the provisions of the said Regulations. The certificate has been submitted to the BSE and NSE where the Bank's equity shares are listed, in terms of the SEBI Listing Regulations.

Distribution of Shareholding

The distribution of shareholding of the Bank as on 31 March, 2021, is as under:

No. of shares held	Electronic Form		Physical Form		Total		
	No. of Shareholders	No. of Shares	No. of Shareholders	No. of Shares	No. of Shareholders	No. of Shares	% to capital
1-5,000	6,25,938	6,59,95,942	4,723	35,91,984	6,30,661	6,95,87,926	2.27
5,001-10,000	3,606	1,29,99,757	184	6,55,750	3,790	1,36,55,507	0.45
10,001-20,000	1,614	1,15,66,226	15	1,16,000	1,629	1,16,82,226	0.38
20,001-30,000	520	63,83,175	4	50,900	524	64,34,075	0.21
30,001-40,000	297	51,52,109	0	0	297	51,52,109	0.17
40,001-50,000	188	42,29,079	1	25,000	189	42,54,079	0.14
50,001-1,00,000	435	1,53,78,809	0	0	435	1,53,78,809	0.50
1,00,001 and above	1,525	2,93,75,28,921	1	75,000	1,526	2,93,76,03,921	95.88
Total	6,34,123	3,05,92,34,018	4,928	45,14,634	6,39,051	3,06,37,48,652	100.00

Corporate Governance

Shareholding pattern

Category wise shareholding pattern of the Bank as on 31 March, 2021, is as under:

Sr. No.	Category / Shareholder	No. of Shares held	% of total issued & paid-up Capital
Promoters			
1	Administrator of the Specified Undertaking of the Unit Trust of India – SUUTI	10,31,75,065	3.37
2	Life Insurance Corporation of India	24,48,21,645	7.99
3	General Insurance Corporation of India	3,08,55,229	1.01
4	The New India Assurance Company Limited	2,05,91,585	0.67
5	National Insurance Company Limited	5,49,681	0.02
6	The Oriental Insurance Company Limited	49,77,520	0.16
7	United India Insurance Company Limited	9,13,248	0.03
Foreign Investors			
8	Overseas Investors (including FIIs / OCBs / NRIs / FB)	1,76,62,09,517	57.65
9	Foreign Direct Investment (GDR)	7,57,39,625	2.47
Domestic Financial Institutions			
10	Financial Institutions / Mutual Funds / Banks / NBFC / INC /AIF	60,51,95,660	19.75
11	Others	21,07,19,877	6.88
Total		3,06,37,48,652	100.00

Top 20 Shareholders of the Bank as on 31 March, 2021, are as under:

Sr. No.	Name of the Shareholder	No. of Shares held	% to total issued & paid up capital
1	Life Insurance Corporation of India	24,48,21,645	7.99
2	Administrator of The Specified Undertaking of the Unit Trust of India-Unit Scheme 1964	10,31,75,065	3.37
3	SBI-ETF Nifty 50	9,27,09,559	3.03
4	Dodge and Cox International Stock Fund	8,29,67,250	2.71
5	ICICI Prudential Bluechip Fund	7,89,49,597	2.58
6	The Bank of New York Mellon, Dr	7,57,39,625	2.47
7	HDFC Trustee Company Limited-HDFC Flexi Cap Fund	5,70,73,375	1.86
8	Europacific Growth Fund	5,68,91,711	1.86
9	BC Asia Investments VII Limited - FDI	5,56,00,000	1.81
10	NPS Trust- A/C UTI Retirement Solutions Pension FU	4,90,46,019	1.60
11	Kotak Flexicap Fund	4,43,47,558	1.45
12	Nippon Life India Trustee Ltd-A/C Nippon India ETF bank Bees	4,23,55,411	1.38
13	Government Pension Fund Global	4,13,16,448	1.35
14	Mirae Asset Large Cap Fund	4,04,61,763	1.32
15	BC Asia Investments III Limited - FDI	4,00,00,000	1.31
16	Franklin India Focused Equity Fund	3,78,24,824	1.23
17	ICICI Prudential Life Insurance Company Limited	3,72,61,238	1.22
18	Oakmark International Fund	3,63,69,800	1.19
19	Abu Dhabi Investment Authority - Behave	3,49,55,382	1.14
20	UTI - Nifty Exchange Traded Fund	3,32,46,681	1.09

Outstanding GDR

The Bank has in the course of international offerings to overseas investors, issued and allotted securities linked to ordinary equity shares of the Bank in the form of Global Depositary Receipts (GDRs) in March 2005, April 2005, July 2007 and September 2009. The said GDRs are listed for trading on London Stock Exchange. The underlying equity shares represent outstanding GDRs, which have been included in the equity share capital of the Bank. The number of equity shares representing outstanding GDRs, as on 31 March, 2021 was 7,57,39,625.

The Bank has not issued any ADRs during the financial year 2020-21.

Convertible Warrants

As on 31 March, 2021, the Bank has no outstanding warrants pending for conversion.

Investor Services

Registrar & Share Transfer Agent (RTA)

KFIN has been entrusted with the task of administering all aspects relating to investor services for and on behalf of the Bank. KFIN has appropriate systems to ensure that requisite service is provided to the investors of the Bank in accordance with applicable corporate and securities laws and within the adopted service standards. Listed below are the service standards adopted by KFIN in respect of the various services rendered by them to the investors of the Bank.

Nature of service being rendered to the Investors of the Bank	Adopted Service Standards
Registration of Nomination	5 days
Issue of duplicate dividend warrant(s)	5 days
Revalidation of dividend warrant(s)	5 days
Revalidation of demand draft(s)	5 days
Split / Consolidation of share certificate(s)	7 days
Dematerialisation of share(s)	7 days
Transfer of share(s)	7 days
Transmission of share(s)	7 days
Consolidation of folio(s)	7 days
Change / Deletion / Transposition of Name(s)	7 days
Release of unclaimed share(s)	7 days
Re-materialisation of share(s)	10 days
Issue of duplicate share certificate(s)	10 days

Investors are requested to write to the Registered Office of the Bank or to KFIN for availing any of the said services or may address their correspondence / complaints to shareholders@axisbank.com or einward.ris@kfintech.com, in terms of Regulation 34(3) read with Schedule V of the SEBI Listing Regulations.

The Company Secretary Department of the Bank regularly monitors and reviews the status of the investor correspondences / complaints received by the Bank / KFIN and its redressal within the said service standards.

Share Transfer System

In terms of Regulation 40(2) of the SEBI Listing Regulations, the Share Committee of the Bank comprising the Company Secretary and executives of Company Secretary Department of the Bank has been formed to attend to matters relating to transfer of equity shares of the Bank and matters related thereto. The resolutions passed by the Share Committee, in this regard, are tabled at the ensuing meeting of the Board of Directors of the Bank, for its noting.

Investor Grievances

During the year under review, the Bank received 837 correspondences from its investors, capital market intermediaries and Statutory / Regulatory Authorities, inter alia, in respect of the services relating to the securities issued by the Bank by post, web-based query redressal system of KFIN and through emails addressed to designated email address viz. shareholders@axisbank.com and einward.ris@kfintech.com.

Corporate Governance

The details of the investor complaints received and redressed by the Bank, during the last 3 financial years, are as under:

Received from	No. of complaints received			No. of complaints unresolved as on 31 March, 2021
	2020-21	2019-20	2018-19	
SEBI SCORES	9	17	10	-
Stock Exchanges	12	7	-	-
NSDL / CDSL	-	-	-	-
MCA	-	-	-	-
RBI	-	1	-	-
Total No. of complaints received	21	25	10	-
Total No. of complaints redressed	21	20	10	-

There were 5 investor complaints which were unresolved as on 1 April, 2020. During the financial year under review, the Bank received 21 investor complaints. During the year, the Bank has resolved all the 26 complaints. Consequently, there is no investor complaint pending for resolution as on 31 March, 2021.

The statement highlighting the status of the investor correspondence(s) / complaint(s) received and redressed by the Bank during the financial year 2020-21 were tabled at the meetings of the Stakeholders Relationship Committee and the Board of the Bank, for their review and noting.

Web-based Query Redressal System

Members may avail the facility extended by KFIN for redressal of queries, by visiting <https://kprism.kfintech.com/> for query registration through free identity registration process.

Investors can submit their queries on the above website, which would generate a registration number. For accessing the status / response to the query submitted, the grievance registration number can be used at the option 'Click here to track your grievance' after 24 hours. There is no investor grievance pending for resolution as on 31 March, 2021.

Nomination Facility

Section 72 of the Companies Act, 2013, provides that every holder of securities of a company may, at any time nominate, in the prescribed manner, any person to whom the securities shall vest in the event of death. Where the securities of a company are held by more than one person jointly, the joint holders may together nominate any person to whom all the rights in the securities shall vest in the event of death of all the joint holders.

In view of the above, Shareholders are encouraged to avail of the Nomination Facility. The relevant Nomination Form can be downloaded from the website of the Bank or the Shareholders may write to the Bank at its Registered Office or to KFIN for the same.

Please note that the nomination shall be automatically rescinded on transfer / transmission / dematerialisation of the securities.

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The details with respect to commodity price risk in terms of Securities and Exchange Board of India (SEBI) circular no SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated 15 November, 2018, is as follows:

- 1) Risk management policy with respect to commodities including through hedging: As the Bank is not exposed to XAU (Gold) and XAG (Silver) price risk, the Bank does not have a Risk Management Policy for commodity price risk.
- 2) Exposure of the Bank to commodity and commodity risks faced by the Bank during the year is given below:
 - a. Total exposure of the listed entity to commodities: Nil as on 31 March, 2021.
 - b. Exposure of the listed entity to various commodities: Not Applicable.
 - c. Commodity risks faced by the listed entity during the year and how they have been managed: The Bank did not run any trading positions in XAU (Gold) or XAG (Silver) and does not have exposure to any other commodity.

Payment of Dividend through electronic mode

ECS Facility

- In terms of Regulation 12 and Schedule I of SEBI Listing Regulations, every listed entity is required to mandatorily make all payments to Investors, including Dividend, by using any Reserve Bank of India (RBI) approved electronic mode of payments

viz., Direct Credit, Real Time Gross Settlement (RTGS), National Electronic Fund Transfer (NEFT), Electronic Clearing Service (ECS), National Automated Clearing House (NACH) etc. The Bank would be entitled to use the bank account details of the shareholders available with the Depository Participant to facilitate payment through electronic mode.

- In case of shares held in electronic form:
All shareholders of the Bank holding equity shares in electronic form are requested to provide details relating to, their Bank Account Number, including 9 digit MICR Code and 11 digit IFSC Code, E-mail ID and Mobile No(s) to their Depository Participant(s).
- In case of shares held in physical form:
All shareholders of the Bank are requested to provide details relating to their Bank Account Number, indicating 9 digit MICR Code and 11 digit IFSC Code, E-mail ID and Mobile No(s) to KFIN at Selenium Tower – B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032, Telangana, by quoting their folio number and attaching a photocopy of the cheque leaf of the said Bank Account and a self-attested copy of their PAN card.
- In case the dividend paid through electronic mode is rejected by the corresponding bank, for any reason whatsoever, the Bank will issue a dividend warrant and print the Bank Account details available with KFIN on the said dividend warrant to avoid fraudulent encashment.

Green initiatives

Dispatch of documents in Electronic Form

- In terms of Rule 18 of the Companies (Management and Administration) Rules, 2014, a company may give notice through electronic mode including E-mail to those Members who have provided their E-mail address either to their Depository Participant (DP) or to the Company.
- Further, in terms of Regulation 36 of the SEBI Listing Regulations, the listed entity is required to send soft copies of its annual report to all those shareholder(s) who have registered their email address(es) for this purpose.
- Accordingly, the Notice convening the AGM, the annual report of the Bank for the financial year 2020-21 and the annexures stated therein will be sent by E-mail to only those Members who have registered their E-mail address with their DP or with KFIN. Accordingly, Members who have not yet registered their E-mail address are requested to do so, at the earliest.
- In case of shares held in electronic form and in case of any change in the E-mail address, Members are requested to update the same with their DP and in case of shares held in physical form, Members are requested to update the same with KFIN.
- In case a Member, whose email address has changed, fails to update the new E-mail address, the said documents will be sent to the existing E-mail address and the said documents will be deemed to have been delivered, in compliance with the relevant provisions of the Companies Act, 2013, the relevant Rules made thereunder and the SEBI Listing Regulations.
- Please note that the said documents will also be uploaded on the Bank's website viz. www.axisbank.com, and copies thereof will be made available for inspection at the Registered Office of the Bank during business hours on all working days except Saturdays, Sundays, Bank Holidays and Public Holidays up to the date of the ensuing AGM.
- We seek your support to the said Green Initiative, as it is designed to protect our fragile environment.

Means of Communication

After the unaudited / audited financial results of the Bank are reviewed and approved by the Board, the same is disclosed to the Stock Exchanges, in accordance with Regulation 30 of the SEBI Listing Regulations read with sub-para 4 of Para A of Part A of Schedule III of the SEBI Listing Regulations.

Thereafter, the said financial results of the Bank and the presentations made by the Management to the Analysts / Media are uploaded on the Bank's website, <https://www.axisbank.com/shareholders-corner/financial-results-and-other-information/quarterly-results>, in accordance with the SEBI Listing Regulations.

The said financial results of the Bank are also published in the Business Standard, Mint in all its editions and Gujarat Samachar or Divya Bhaskar in Ahmedabad edition, the day after the said financial results are disclosed to the Stock Exchanges, in accordance with the SEBI Listing Regulations.

The said financial results and other information filed by the Bank, from time to time is also available on the websites of the Exchanges, i.e., BSE at www.bseindia.com and the NSE at www.nseindia.com. NSE and BSE have online platforms for filing of announcements and other compliance returns viz., NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre, respectively.

Corporate Governance

Various compliances as required / prescribed under the SEBI Listing Regulations are filed through these systems. Similar filings are also made to the London Stock Exchange and Singapore Stock Exchange.

For ready reference of the investors of the Bank, a list of frequently asked questions and their answers have been uploaded on website of the Bank at <https://www.axisbank.com/shareholders-corner/investor-faqs>.

In order to enable a larger participation of Shareholders at the 27th AGM and in accordance with the relevant Circulars issued by MCA and SEBI, the Bank will provide Video Conferencing facility for participation of its Members, details of which will be stated in the Notice convening the 27th AGM.

General Body Meetings

The details of the last three Annual General Meetings, are as under:

AGM	Date and Day	Time	Location
24 th	20 June, 2018 – Wednesday	10.00 a.m.	J. B. Auditorium, Ahmedabad Management Association, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad, Gujarat - 380 015
25 th	20 July 2019 - Saturday	10.00 a.m.	H. T. Parekh Auditorium, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad - 380 015
26 th	31 July 2020 - Friday	10.00 a.m.	26 th Annual General Meeting was held through Audio Video Conferencing Means

Special resolutions passed at previous three Annual General Meetings

The details of the special resolution(s) passed at the previous three Annual General Meetings, are as under:

AGM No.	Date of AGM	Special Resolution(s)
24 th	20 June, 2018	<p>Resolution No. 11 - Increase in the borrowing limits of the Bank upto ₹ 200,000 crores, under Section 180 (1) (c) of the Companies Act, 2013.</p> <p>Resolution No. 12 - Borrowing / Raising funds in Indian / Foreign Currency by issue of debt instruments including but not limited to subordinated debt, senior unsecured long term bonds, green bonds, medium term notes, non-convertible debentures on a private placement basis, for an amount of upto ₹35,000 crores.</p>
25 th	20 July 2019	<p>Resolution No. 12 - Borrowing / Raising funds in Indian Currency / Foreign Currency by issue of Debt Securities including but not limited to long term bonds, green bonds, non-convertible debentures, perpetual debt instruments and Tier II Capital bonds or such other debt securities as may be permitted under the RBI guidelines, from time to time, on a private placement basis, for an amount of up to ₹ 35,000 crores during a period of one year from the date of passing of this Special Resolution.</p>
26 th	31 July 2020	<p>Resolution No.3 - Re-appointment of Shri Rakesh Makhija (DIN: 00117692) as an Independent Director of the Bank, for his second term of three years, with effect from 27 October, 2020 up to 26 October, 2023 (both days inclusive).</p> <p>Resolution No. 5 - Borrowing / Raising of funds denominated in Indian rupees or any other permitted foreign currency, by issue of debt securities including, but not limited to, long term bonds, green bonds, masala bonds, optionally / compulsorily convertible debentures, non-convertible debentures, perpetual debt instruments, AT 1 Bonds, Infrastructure Bonds and Tier II Capital Bonds or such other debt securities as may be permitted under the RBI guidelines, from time to time, on a private placement basis and / or for an amount of up to ₹ 35,000 crores during a period of one year from the date of passing of this Special Resolution.</p> <p>Resolution No. 6 - Raising of funds through issue of equity shares / depository receipts and / or any other instruments or securities representing either equity shares and / or convertible securities linked to equity shares including through Qualified Institutions Placement / American Depository Receipts / Global Depository Receipts / Preferential allotment or such other permissible mode or combinations thereof, for an aggregate amount not exceeding ₹ 15,000 crores (Rupees Fifteen Thousand crores).</p>

Procedure for Postal Ballot

In compliance with Sections 108 and 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, the Bank provides e-voting facility to all its Members to enable them to cast their votes electronically on the matters included in Postal Ballot Notice. E-voting is optional and all Members are eligible to vote by completing and dispatching the Postal Ballot Form by post, or through e-voting. The Bank has engaged the services of KFIN for providing e-voting facility to its Members.

The Board appoints a Scrutinizer for conducting the Postal Ballot process, in a fair and transparent manner. The Postal Ballot process is conducted in accordance with the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management & Administration) Rules, 2014, as amended.

The Bank dispatches the Postal Ballot Notice and relevant forms along with postage pre-paid business reply envelope to those Members whose names appear on the Register of Members / Statements of Beneficial Holders provided by the Depositories as on the cut-off date. The Postal Ballot Notice is also sent in electronic form to those Members whose email address is registered with their DP in case shares are held in electronic form or with KFIN in case shares are held in physical form.

Due to the outbreak of COVID-19 Pandemic, MCA vide General Circular Nos. 14/2020 dated 8 April, 2020, 17/2020 dated 13 April, 2020 and General Circular No 33/2020 dated 28 September, 2020 ("the relevant Circulars"), has permitted companies to conduct the Postal Ballot by sending the Notice in electronic form only. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for Postal Ballot. The communication of the assent or dissent of the Members would take place through the process of remote e-voting only in accordance with the SEBI Circular on e-voting facility provided by Listed Entities, dated 9 December, 2020.

The Bank also publishes a notice in the newspaper declaring the details of completion of dispatch of the Postal Ballot Notice and other details, in accordance with the provisions of the Companies Act, 2013, the said Rules and the relevant Circulars.

Voting rights are reckoned on the paid-up value of the shares registered in the names of the Members as on the said cut-off date. Members desiring to exercise their votes by physical postal ballot forms are required to return the forms duly completed and signed to the Scrutinizer at the address mentioned in the postage pre-paid business reply envelope on or before the close of voting period. Members desiring to exercise their votes by electronic mode are requested to exercise their vote using the e-voting facility before the close of business hours on the last date of e-voting as set out in the Postal Ballot Notice.

The Scrutinizer is required to submit his report to the Chairman after verification of the records and thereafter the consolidated results of the voting can be declared by the Chairman or by any one of the Directors of the Bank, duly authorized by the Board of Directors, in this regard.

Subsequently, the said results along with the report of the Scrutinizer is disclosed to the Stock Exchanges within 2 working days of conclusion of remote e-voting, in terms of Regulation 44(3) of the SEBI Listing Regulations, uploaded on the website of the Bank and displayed on the notice board at the Registered and Corporate Offices of the Bank, in accordance with the aforesaid provisions of the Companies Act, 2013 and the said Rules.

The resolution, if passed by requisite majority, shall be deemed to have been passed on the last date specified by the Company for receipt of duly completed postal ballot forms or e-voting.

No special resolution is proposed to be passed through postal ballot.

Special Resolutions passed through postal ballot during the Financial Year 2020-21

During the year under review, approval of Shareholders of the Bank was sought for the following matters, through postal ballot on 10 December, 2020. The Bank had appointed Shri D. Raghavendar Rao., Practicing Company Secretary (Membership No. ACS 35788/C.P. No. 13407) to act as the Scrutinizer for conducting the said postal ballot exercise, in a fair and transparent manner.

The summary of the Postal Ballot results in respect of the said special resolutions, declared on 10 December, 2020, are as under:

Item no. 1: Re-appointment of Smt. Ketaki Bhagwati (DIN: 07367868) as an Independent Director of the Bank, for her second term of three (3) years, with effect from 19 January, 2021 (both days inclusive).

No. of votes in favour	No. of votes against	% of votes in favor	% of votes against
2,41,74,79,245	34,29,417	99.86%	0.14%

Item no. 2: Appointment of Smt. Meena Ganesh (DIN: 00528252) as an Independent Director of the Bank, for a period of four (4) years, with effect from 1 August, 2020.

No. of votes in favour	No. of votes against	% of votes in favor	% of votes against
2,42,09,04,406	4,303	99.99%	0.00%

Item no. 3: Appointment of Shri G. Padmanabhan (DIN: 07130908) as an Independent Director of the Bank, for a period of four (4) years, with effect from 28 October, 2020.

No. of votes in favour	No. of votes against	% of votes in favor	% of votes against
2,42,09,03,969	4,697	99.99%	0.00%

Corporate Governance

Plant Locations

As the Bank is a Banking Company registered under the Banking Regulation Act, 1949, the provisions relating to disclosure of details relating to plant location is not applicable to the Bank. The Bank operates through a network of branches spread across the length and breadth of the country. As on 31 March, 2021, the Bank had a network of 4,594 domestic branches and extension counters.

The list of branches is uploaded on the website of the Bank at <https://branch.axisbank.com>.

Address for Correspondence

Registered Office	Corporate Office	Registrar & Share Transfer Agent
Axis Bank Limited [CIN: L65110GJ1993PLC020769] 'Trishul', 3 rd Floor, Opp. Samartheshwar Temple, Law Garden, Ellisbridge, Ahmedabad-380 006. Gujarat. Tel. No.: +9179-6630 6161 Fax No.: +9179-2640 9321 Email: shareholders@axisbank.com	Axis Bank Limited 'Axis House', C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai-400 025. Maharashtra. Tel. No.: +9122-2425 2525 Fax No.: +9122-2425 1800 Email: shareholders@axisbank.com Website: www.axisbank.com	KFin Technologies Private Limited Unit: Axis Bank Limited. Selenium Building, Tower – B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032. Tel. No.: +91 40-6716 2222 Fax No.: +91 40-2300 1153 Toll Free No.: 1800 3094 001 Email: inward.ris@kfintech.com
Debenture Trustees		
IDBI Trusteeship Services Limited Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001. Phone No. +91 - 22 4080 7000. Email: itsl@idbitrustee.com Website: www.idbitrustee.com	SBI Cap Trustee Company Limited Mistry Bhavan, 4 th Floor, 122 Dinshaw Vachha Road, Churchgate, Mumbai - 400 020. Phone No. +91 - 22 - 4302 5555. Email: helpdesk@sbicaptrustee.com Website: www.sbicaptrustee.com	