

**DISCLOSURE ON REMUNERATION**

Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- (i) The ratio of the remuneration of each Director of the Bank to the median remuneration of the employees of the Bank for the financial year 2020-21, are as under:

| Name of the Executive Directors   | Ratio of remuneration to median remuneration of all employees |
|---|---|
| Shri Amitabh Chaudhry, Managing Director & CEO  | 104.3   |
| Shri Rajiv Anand, Executive Director (Wholesale Banking)  | 54.6  |
| Shri Rajesh Dahiya, Executive Director (Corporate Centre)   | 48.8  |
| Shri Pralay Mondal [Resigned as the Executive Director (Retail Banking) of the Bank, with effect from 14 September, 2020] | 19.7  |

Note: (a) The Remuneration for the Whole-Time Directors has been calculated as per the RBI circular dated 4 November, 2019 which is effective 1 April, 2020. (b) All confirmed employees (excluding front line sales force), as on 31 March, 2021 have been considered.

- (ii) The percentage increase in remuneration of the Executive Directors, Chief Financial Officer, Chief Executive Officer and Company Secretary, if any, in the financial year 2020-21, are as under:

| Name of the Director / Key Managerial Personnel   | % increase in the remuneration in the financial year 2020-21 |
|---|--|
| <b>Executive Directors</b>  |  |
| Shri Amitabh Chaudhry, Managing Director and CEO  | Nil  |
| Shri Rajiv Anand, Executive Director (Wholesale Banking)  | Nil  |
| Shri Rajesh Dahiya, Executive Director (Corporate Centre)   | Nil  |
| Shri Pralay Mondal [Resigned as Executive Director (Retail Banking) of the Bank, with effect from 14 September, 2020] | NA   |
| <b>Key Managerial Personnel</b>   |  |
| Shri Puneet M Sharma, Chief Financial Officer   | Nil  |
| Shri Girish V. Koliyote, Company Secretary  | 4.0  |

- (iii) The percentage increase in the median remuneration of the said employees of the Bank during the financial year 2020-21, is as under:

Median remuneration of employees of the Bank decreased by 3.66% in the financial year 2020-21, as compared to the financial year 2019-20.

- (iv) The number of permanent employees on the rolls of the Bank as on 31 March, 2021 - The Bank had 78,307 permanent employees on its rolls, as on 31 March, 2021.

- (v) Average percentile increase already made in the salaries of employees of the Bank other than its managerial personnel (viz. Whole-Time Directors of the Bank) during the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

Average remuneration increase for non-managerial personnel of the Bank during the financial year 2020-21 was 5.8% (annualized) and the average remuneration increase for the said managerial personnel of the Bank was approximately 0.67%.

Remuneration increase is dependent on the Bank's performance as a whole, individual performance level and also market benchmarks.

- (vi) Affirmation that the remuneration is as per the remuneration policy of the Bank.

The Remuneration Policy for the Managing Director & CEO, Whole-Time Directors, Material Risk Takers, Control Function Staff and other employees of the Bank as approved by the Nomination and Remuneration Committee and the Board of Directors of the Bank is in line with revised Guidelines on Compensation of Whole-Time Directors / Chief Executive Officers / Material Risk takers and Control function staff, etc. dated 4 November, 2019, issued by the Reserve Bank of India. We affirm that the remuneration paid to all employees for the financial year 2020-21, is in terms of the said Policy of the Bank.

## Other Reports

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

(As prescribed under Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014)

#### 1. A brief outline of the Company's CSR Policy:

The Corporate Social Responsibility (CSR) philosophy of the Bank is to make meaningful and measurable contributions in the lives of socially, economically, financially and physically excluded, disadvantaged and challenged communities of the country through an integrated approach of development that focuses on creating opportunities for enhancing livelihood opportunities, improving quality of education and skills development, creating awareness amongst public at large on topics of financial literacy, health and hygiene and facilitating or providing access to formal banking channels for un-banked sections of the society (financial inclusion), promoting environmental sustainability, and supporting health and sanitation initiatives which may be implemented either directly by the Bank or through Axis Bank Foundation (ABF) or other implementation partners.

#### 2. Composition of the CSR Committee:

| Sl. No. | Name of Director   | Designation / Nature of Directorship   | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|--|--|--|--|
| 1       | Shri Rakesh Makhija  | Chairman – Independent Director        | 4  | 4  |
| 2       | Shri Rajesh Dahiya   | Executive Director (Corporate Centre)  | 4  | 4  |
| 3       | Shri T.C. Suseel Kumar<br>(with effect from 14 December, 2020) | Non-Executive (Nominee) Director       | 1  | 1  |
| 4       | Shri Rajiv Anand   | Executive Director (Wholesale Banking) | 4  | 4  |

- Provide the web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company: <https://www.axisbank.com/csr>
- Provide the details of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not applicable.
- Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Not Applicable
- Average net profit of the Company as per section 135(5): ₹ 4,532.70 crores
- Two percent of average net profit of the Company as per section 135(5): ₹ 90.65 crores
  - Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Not Applicable
  - Amount required to be set off for the financial year, if any: Not Applicable
  - Total CSR obligation for the financial year (7a+7b-7c): ₹ 90.65 crores
- CSR amount spent or unspent for the financial year:

| Total Amount Spent for the Financial Year (in ₹) | Amount Unspent (in ₹)   |                  |   |        |                  |
|--|---|------------------|---|--------|------------------|
|  | Total Amount transferred to Unspent CSR Account as per section 135(6) |                  | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) |        |                  |
|  | Amount  | Date of transfer | Name of the Fund  | Amount | Date of transfer |
| 90.93 crore                                      | NA  | NA               | NA  | NA     | NA               |

## (b) Details of CSR amount spent against ongoing projects for the financial year:

| -1     | -2                              | -3   | -4  | -5                       | -6               | -7  | -8  | -9   | -10  | -11  |
|--------|---------------------------------|--|---|--------------------------|------------------|---|---|--|--|--|
| Sl. No | Name of the Project             | Item from the list of activities in Schedule VII to the Act  | Local area (Yes / No)   | Location of the project  | Project duration | Amount allocated for the project (in ₹ crore) | Amount spent in the current financial year (in ₹ crore) | Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹ crore) | Mode of Implementation - Direct (Yes / No) | Mode of Implementation - Through Implementing Agency   |
|        |                                 |  | State   | District                 |                  |   |   |  |  | CSR Registration number  |
| 1      | Sustainable Livelihood          | Livelihood enhancement, vocational skills training, conservation of natural resources and rural development - Schedule VII - (ii), (iv), (x) | Pan India -<br>Andhra Pradesh (4 Districts), Assam (2 Districts), Bihar (2 Districts), Chhattisgarh (5 Districts), Gujarat (14 Districts), Jharkhand (15 Districts), Karnataka (1 District), Kerala (6 Districts), Madhya Pradesh (12 Districts), Maharashtra (3 Districts), Meghalaya (1 District), Odisha (4 Districts), Rajasthan (11 Districts), Sikkim (1 District), Telangana (5 Districts) & Uttarakhand (7 Districts) | April 2020 to March 2021 | 53.13 *          | 53.11   | 0 *   | No   | No   | Axis Bank Foundation, Action for Social Advancement, Aga Khan Rural Support Programme (India), Development Support Centre, Foundation for Ecological Security, Harsha Trust, IBTADA, NM Sadguru Water & Development Foundation, PRADAN, Sahjeevan, Samaj Pragati Sahayog, Self Reliant Initiatives through Joint Action, Seva Mandir, Watershed Organization Trust |
| 2      | Education and Skill Development | Promoting Education & Skill Development - Schedule VII - (ii)  | Pan India -<br>Delhi (NCT) (1 District), Haryana (1 District), Maharashtra (1 District) & Manipur (1 District)  | April 2020 to March 2021 | 2.76             | 2.76  | 0   | No   | No   | Sunbird Trust, Ashoka University (International Foundation For Research And Education (IFRE)), JSW Foundation, National Centre for Promotion of Employment for Disabled People (NCPEDP)  |
| TOTAL  |                                 |  |   |                          |                  | 55.89   | 55.87   | 0  |  |  |

\* There is no unspent amount in this project.

## (c) Details of CSR amount spent against other than ongoing projects for the financial year:

| -1      | -2                                   | -3   | -4   | -5  | -6  | -7                                       | -8   |
|---------|--------------------------------------|--|--|---|---|--|--|
| Sl. No. | Name of the Project                  | Item from the list of activities in Schedule VII to the Act  | Local area (Yes/No)                                | Location of the project   | Amount spent for the project (in ₹ crore) | Mode of implementation - Direct (Yes/No) | Mode of implementation - Through implementing agency |
| 1       | Financial Literacy & Inclusion       | Education, Reducing inequalities faced by socially and economically backward groups, rural development - Schedule VII - (ii), (iii), (x) | Local area (352 Districts) and Others (1 District) | Pan India - Assam (20 Districts), Bihar (38 Districts), Chhattisgarh (20 Districts), Goa (2 Districts), Gujarat (16 Districts), Haryana (6 Districts), Himachal Pradesh (1 District), Jharkhand (14 Districts), Karnataka (27 Districts), Kerala (14 Districts), Madhya Pradesh (28 Districts), Maharashtra (21 Districts), Manipur (2 Districts), Odisha (29 Districts), Puducherry (UT) (2 Districts), Punjab (6 Districts), Rajasthan (25 Districts), Sikkim (2 Districts), Tamil Nadu (24 Districts), Tripura (4 Districts), Uttar Pradesh (26 Districts), Uttarakhand (3 Districts) & West Bengal (23 Districts) | 22.84                                     | Yes                                      | Not Applicable                                       |
|         |                                      |  |  | District  |   |  | Not Applicable                                       |
| 2       | Health, Sanitation & Disaster Relief | Promotion of health care including preventive health care and sanitation and disaster management - Schedule VII - (i), (xii)             | Local area (108 Districts) and Others (1 District) | Pan India - Andhra Pradesh (4 Districts), Assam (1 District), Chandigarh (UT) (1 District), Dadra & Nagar Haveli (UT) (1 District), Delhi (NCT) (4 Districts), Gujarat (30 Districts), Haryana (12 Districts), Himachal Pradesh (2 Districts), Jammu and Kashmir (UT) (3 Districts), Jharkhand (1 District), Ladakh (UT) (1 District), Madhya Pradesh (7 Districts), Maharashtra (16 Districts), Punjab (8 Districts), Rajasthan (6 Districts), Tamil Nadu (3 Districts), Uttar Pradesh (5 Districts), Uttarakhand (2 Districts) & West Bengal (1 District)   | 11.60                                     | Yes                                      | Not Applicable                                       |
| 3       | Other Initiatives                    | Promotion of health care including preventive health care and sanitation and disaster management - Schedule VII - (i), (xii)             | Yes  | Pan India - Assam (5 Districts), Bihar (1 District), Chhattisgarh (4 Districts), Gujarat (2 Districts), Haryana (2 Districts), Himachal Pradesh (1 District), Jammu and Kashmir (UT) (1 District), Jharkhand (1 District), Kerala (1 District), Madhya Pradesh (2 Districts), Maharashtra (2 Districts), Manipur (1 District), Meghalaya (1 District), Mizoram (1 District), Nagaland (1 District), Odisha (1 District), Punjab (3 Districts), Sikkim (1 District), Tamil Nadu (6 Districts), Tripura (1 District), Uttar Pradesh (1 District), Uttarakhand (2 Districts) & West Bengal (20 Districts)                | 0.55                                      | Yes                                      | Not Applicable                                       |
| TOTAL   |                                      |  |  |   | 34.99                                     |  |  |

(d) Amount spent in Administrative Overheads: ₹ 0.07 crore (less than 1%)

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 90.93 crore

## (g) Excess amount for set off, if any:

| Sl. No. | Particular  | Amount (in ₹)  |
|---------|---|----------------|
| (i)     | Two percent of average net profit of the Company as per section 135(5)                                      | 90.65 crores   |
| (ii)    | Total amount spent for the Financial Year   | 90.93 crores   |
| (iii)   | Excess amount spent for the financial year [(ii)-(i)]   | 0.28 crore     |
| (iv)    | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | Not Applicable |
| (v)     | Amount available for set off in succeeding financial years [(iii)-(iv)]                                     | 0.28 crore     |

## 9. (a) Details of Unspent CSR amount for the preceding three financial years:

| Sl. No | Preceding Financial Year | Amount transferred to Unspent CSR Account under section 135 (6) (in ₹ crore) | Amount spent in the reporting Financial Year (in ₹ crores) | Amount transferred to any fund specified under Schedule VII as per section 135(6), if any |                     |                  | Amount remaining to be spent in succeeding financial years (in ₹ crore) |
|--------|--------------------------|--|--|---|---------------------|------------------|---|
|        |                          |  |  | Name of the Fund  | Amount (in ₹ crore) | Date of transfer |   |
| 1.     | FY 2019-20               | 0  | 100.96   | NA  | 0                   | NA               | 0   |
| 2.     | FY 2018-19               | 0  | 137.59   | NA  | 0                   | NA               | 0   |
| 3.     | FY 2017-18               | 0  | 133.77   | NA  | 0                   | NA               | 0   |
|        | Total                    | 0  | 372.32   | NA  | 0                   | NA               | 0   |

## (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

**Amitabh Chaudhry**  
Managing Director & CEO

**Rakesh Makhija**  
Chairperson – CSR Committee

**Rajesh Dahiya**  
Executive Director (Corporate Centre)

Place : Mumbai

Date : 28 April, 2021

## Other Reports

### FORM NO. MR-3

#### SECRETARIAL AUDIT REPORT

##### FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2021

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

##### The Members

##### Axis Bank Limited

Trishul, 3<sup>rd</sup> Floor,  
Opp. Samartheshwar Temple,  
Law Garden Ellisbridge,  
Ahmedabad – 380 006  
Gujarat

We have conducted a Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Axis Bank Limited - CIN No. L65110GJ1993PLC020769** (hereinafter called the 'Bank') during the financial year from 1 April, 2020 to 31 March, 2021, ('audit period' / 'period under review').

We conducted the Secretarial Audit in a manner that provided us a reasonable basis for evaluating the company's corporate conducts / statutory compliances and expressing our opinion thereon.

We are issuing this report based on:

- (i) Our **verification** of the books, papers, minutes, and other records maintained by the Company in soft copy and furnished to us, forms / returns filed and compliance related action taken by the Company during the year ended 31 March, 2021 as well as before the issue of this audit report,
- (ii) **Compliance Certificates** confirming Compliance with all laws applicable to the Company given by Key Managerial Personnel / Senior Managerial Personnel of the Company and taken on record by Audit Committee / Board of Directors, and
- (iii) **Representations** made, documents shown and information provided by the Company, its officers, agents and authorised representatives during our conduct of Secretarial Audit.

We hereby report that in our opinion, during the audit period covering the year ended on 31 March, 2021 the Company has:

- (i) Complied with the statutory provisions listed hereunder, and
- (ii) Board-processes and compliance mechanism in place **to the extent, in the manner and subject to the reporting made hereinafter.**

The members are requested to read along with our letter of even date annexed to this report as Annexure- A.

### 1. Compliance with specific statutory provisions

#### We further report that:

- 1.1 We have examined the books, papers, minute books and other records maintained by the Company and the forms, returns, reports, disclosures and information filed or disseminated during the year according to the applicable provisions / clauses of:
  - (i) The Companies Act, 2013 and the Rules made thereunder;
  - (ii) The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder;
  - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - (iv) The Foreign Exchange Management Act, 1999 and the Rules / Regulations made thereunder to the extent of Overseas Direct Investment (FEMA);
  - (v) The following Regulations Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Regulations'):
    - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
  - (f) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - (g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (h) The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992; and
  - (i) The Securities and Exchange Board of India (Banker to Issue) Regulations, 1994.
  - (vi) Secretarial Standards issued by The Institute of Company Secretaries of India (Secretarial Standards).
  - (vii) The Banking Regulation Act, 1949, as specifically applicable to the Bank.
- 1.2 During the period under review and also considering the compliance related action taken by the Company after 31 March, 2021 but before the issue of this report, the company has, to the best of our knowledge and belief and based on the records, information, explanations and representations furnished to us :
- (i) **Complied with** the applicable provisions / clauses of the Act, Rules, SEBI Regulations and Agreements mentioned under sub-paragraphs (ii), (iii), (v) and (vii) of paragraph 1.1 above except -  
 “Securities and Exchange Board of India (SEBI) vide letter dated on 28 December, 2020 under SEBI (Settlement Proceedings) Regulations, 2018 (the Settlement Regulations) issued a Summary Settlement Notice for ₹41,43,750/- (Rupees Forty One Lakhs Forty Three Thousands Seven Hundred and Fifty only) in terms of the Settlement Regulations, 2018, in relation to alleged default under Regulation 7(2)(b) of SEBI (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”). The settlement amount so levied by SEBI was paid by the Bank on 29 January, 2021. The case was settled by SEBI vide Settlement Order dated 15 February, 2021 passed under the Settlement Regulations.
  - (ii) **Complied with** the applicable provisions / clauses of:
    - (a) The Act and Rules mentioned under paragraph 1.1 (i);
    - (b) FEMA to extent of Overseas Direct Investment mentioned under paragraph 1.1(iv); and
    - (c) The Secretarial Standards on meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) mentioned under paragraph 1.1 (vi) above to the extent applicable to Board and Committee meetings held during the audit period and the 26<sup>th</sup> Annual General Meeting held on 31 July, 2020 (26<sup>th</sup> AGM) and the postal ballot process which completed on 10 December, 2020. The Compliance of the provisions of the Rules made under the Act [paragraph 1.1(i)] and SS-1 [paragraph 1.1(vi)] with regard to the Board meetings and Committee meetings held through video conferencing during the audit period were verified based on the minutes of the meeting provided by the Company.
- 1.3 We are informed that, during / in respect of the year, the Company was not required to initiate any compliance related action in respect of the following laws / rules / regulations / standards, and was consequently not required to maintain any books, papers, minute books or other records or file any form / returns thereunder:
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
  - (ii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.

## 2. Board processes:

### We further report that:

- 2.1 The Board of Directors of Company as on 31 March, 2021 comprised of:
- (i) Three Executive Directors;
  - (ii) Three Non- Executive Nominee Directors, namely Mr. T. C. Suseel Kumar, Mr. Ashish Kotecha (Alternate Director to Mr. Stephen Pagliuca), and Mrs. Vasantha Govindan;



## Other Reports

- (iii) Six Non- Executive Independent Directors, namely Mr. Rakesh Makhija who is Non-Executive- Independent Chairman, Mr. S. Vishvanathan, Mr. Girish Paranjpe, Mr. Gopalaraman Padmanabhan and Mrs. Ketaki Bhagwati & Mrs. Meena Ganesh who are the Women Independent Directors.
- 2.2 The processes relating to the following changes in the composition of the Board of Directors during the year were carried out in compliance with the provisions of the Act and LODR:
- (i) Re-appointment of Mr. B. Baburao (DIN: 00425793) as Director retiring by rotation at the 26<sup>th</sup> AGM.
  - (ii) Re-appointment of Mr. Rakesh Makhija (DIN: 00117692) at the 26<sup>th</sup> AGM, for his second term as an Independent Director of the Bank for a period of three years with effect from 27 October, 2020 up to 26 October, 2023 (both days inclusive).
  - (iii) Appointment of Mr. T. C. Suseel Kumar (DIN: 06453310) as Additional Non- Executive, Nominee Director of the Bank with effect from 1 July, 2020. The said appointment was approved by the Shareholders at the 26<sup>th</sup> AGM.
  - (iv) Appointment of Mrs. Meena Ganesh (DIN: 00528252) as an Independent Director of the Bank, for a period of four years, with effect from 1 August, 2020 up to 31 July, 2024 (both days inclusive), passed through Postal Ballot on 9 December, 2020.
  - (v) Resignation of Mr. Pralay Mondal, Executive Director (DIN: 00117994) with effect from close of business hours of 14 September, 2020.
  - (vi) Re-appointment of Mrs. Ketaki Bhagwati (DIN: 07367868) for her second term as Independent Director for three years with effect from 19 January, 2021 to 18 January, 2024 (both days inclusive), passed through Postal Ballot on 9 December, 2020.
  - (vii) Appointment of Mr. Gopalaraman Padmanabhan (DIN: 07130908) as an Independent Director of the Bank, for a period of four years, with effect from 28 October, 2020 up to 27 October, 2024 (both days inclusive) passed through Postal Ballot on 9 December, 2020.
  - (viii) Appointment of Mr. Ashish Kotecha (DIN: 02384614) as an Alternative Director for Mr. Stephen Pagliuca with effect from 01 November, 2020. The tenure of Mr. Ashish Kotecha as an Alternate Director is co-terminus with that of Mr. Stephen Pagliuca, Original Director i.e. up to close of business hours on 18 December, 2021.
  - (ix) Cessation of the tenure of Mr. Rohit Bhagat (DIN: 02968574) as an Independent Director of the Bank, with effect from close of business hours on 15 January, 2021.
  - (x) Resignation of Mr. B Baburao (DIN: 0425793) as Non-Executive (Nominee) Director of the Bank, with effect from 22 January, 2021.
  - (xi) Appointment of Mrs. Vasantha Govindan (DIN: 02230959) as Additional Non-Executive (Nominee) Director with effect from 27 January, 2021.
- 2.3 Adequate notice was given to all the directors to enable them to plan their schedule for the Board meetings, except for two meetings which were convened at a shorter notice to transact urgent business.
- 2.4 Notice of Board meetings and Committee meetings was sent to all directors at least seven days in advance for all the meetings held during the audit period.
- 2.5 Agenda and detailed notes on agenda were sent to the directors at least seven days before the board meetings, other than those which included price sensitive information.
- 2.6 Agenda and detailed notes on agenda for the following items were either circulated separately less than seven days before or at the Board meetings and consent of the Board for so circulating them was duly obtained as required under SS-1:
- (i) Supplementary agenda notes and annexures in respect of unpublished price sensitive information such as audited financial statement / results, unaudited financial results and connected papers; and
  - (ii) Additional subjects / information / presentations and supplementary notes.
- 2.7 A system exists for directors to seek and obtain further information and clarifications on the agenda items before the meetings and for their meaningful participation at the meetings.
- 2.8 We note from the minutes verified that, at the Board meetings held during the year:
- (i) Majority decisions were carried through; and
  - (ii) No dissenting views were expressed by any Board member on any of the subject matters discussed, that were required to be captured and recorded as part of the minutes.



### 3. Compliance mechanism

There are reasonably adequate systems and processes in the Company, commensurate with the Company's size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

### 4. Specific events / actions

4.1 During the year, the following specific events / actions having a major bearing on the Company's affairs took place, in pursuance of the above referred laws, rules, regulations and standards:

- Approval of members was accorded by way of a special resolution passed in the 26<sup>th</sup> AGM for 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, non- convertible debentures, perpetual debt instruments, AT 1 Bonds, Infrastructure Bonds and Tier II Capital Bonds or such other debt market security permitted by RBI, from time to time, on a private placement basis and / or making offers / invitations thereof in one or more tranches within a period of one year of passing of the resolution up to a limit of ₹ 35,000 crores, in domestic and / or overseas market within the overall outstanding borrowing limits of the Bank.
- Approval of members was accorded by way of special resolution passed in the 26<sup>th</sup> AGM for raising 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 Institutional Placements / American Depository Receipts / Global Depository Receipts / preferential allotment or such other permissible mode / or combination thereof, in one or more tranches for an aggregate amount not exceeding ₹ 15,000 crores.
- The Committee of Whole-Time Directors at its meeting held on August 11, 2020 has approved the allotment of 23,80,38,560 equity shares at a price of ₹ 420.10 per equity share, under the Qualified Institutional Placement Issue.
- During the audit period, the Bank has allotted equity shares under ESOS, as follows:

| Sr. No. | Date of Allotment | No. of Equity Shares | Sr. No. | Date of Allotment | No. of Equity Shares |
|---------|-------------------|----------------------|---------|-------------------|----------------------|
| 1       | 07.04.2020        | 11,500 shares        | 24      | 02.11.2020        | 15,200 shares        |
| 2       | 13.04.2020        | 61,500 shares        | 25      | 09.11.2020        | 1,53,500 shares      |
| 3       | 20.04.2020        | 83,900 shares        | 26      | 17.11.2020        | 84,275 shares        |
| 4       | 28.04.2020        | 94,675 shares        | 27      | 23.11.2020        | 2,86,150 shares      |
| 5       | 04.05.2020        | 9,750 shares         | 28      | 01.12.2020        | 1,68,400 shares      |
| 6       | 11.05.2020        | 6,750 shares         | 29      | 07.12.2020        | 1,10,700 shares      |
| 7       | 18.05.2020        | 19,300 shares        | 30      | 14.12.2020        | 1,76,141 shares      |
| 8       | 26.05.2020        | 1,750 shares         | 31      | 21.12.2020        | 2,19,570 shares      |
| 9       | 01.06.2020        | 500 shares           | 32      | 28.12.2020        | 76,287 shares        |
| 10      | 08.06.2020        | 30,400 shares        | 33      | 04.01.2021        | 45,785 shares        |
| 11      | 15.06.2020        | 11,000 shares        | 34      | 11.01.2021        | 63,900 shares        |
| 12      | 22.06.2020        | 14,000 shares        | 35      | 18.01.2021        | 97,750 shares        |
| 13      | 06.07.2020        | 1,125 shares         | 36      | 25.01.2021        | 53,300 shares        |
| 14      | 13.07.2020        | 500 shares           | 37      | 01.02.2021        | 41,000 shares        |
| 15      | 27.07.2020        | 2,890 shares         | 38      | 08.02.2021        | 5,56,853 shares      |
| 16      | 17.08.2020        | 9,500 shares         | 39      | 15.02.2021        | 2,83,600 shares      |
| 17      | 24.08.2020        | 10,000 shares        | 40      | 22.02.2021        | 2,19,133 shares      |
| 18      | 31.08.2020        | 51,450 shares        | 41      | 01.03.2021        | 2,35,570 shares      |
| 19      | 07.09.2020        | 8,900 shares         | 42      | 08.03.2021        | 2,30,140 shares      |
| 20      | 14.09.2020        | 13,500 shares        | 43      | 15.03.2021        | 89,801 shares        |
| 21      | 21.09.2020        | 1,200 shares         | 44      | 22.03.2021        | 2,13,715 Shares      |
| 22      | 28.09.2020        | 500 shares           | 45      | 30.03.2021        | 1,53,023 shares      |
| 23      | 26.10.2020        | 13,775 shares        |         |                   |                      |

## Other Reports

4.2 The Bank along with its subsidiaries i.e. Axis Capital Limited and Axis Securities Limited (herein after referred as 'Axis Entities') on 6 April, 2021 have collectively acquired shares of Max Life Insurance Company Limited (Max Life), by way of transfer of equity shares of Max Life from Max Financial Services Limited. As a result, Axis Entities together hold 12.99% equity stake in Max Life pursuant to transfer of shares.

**For BNP & Associate**

Company Secretaries

Firm Registration No.: P2014MH037400

PR. No.: 637/2019

**Avinash Bagul**

Partner

Date : 28.04.2021

Place : Mumbai

FCS No.: 5578 / C P No.: 19862

UDIN: F005578C000195636

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

**Annexure A**

To

**The Members  
Axis Bank Limited**

Secretarial Audit Report of even date is to be read along with this letter.

1. The Company's management is responsible for maintenance of secretarial records and compliance with the provisions of corporate and other applicable laws, rules, regulations and standards. Our responsibility is to express an opinion on the secretarial records produced for our audit.
2. We have followed such audit practices and processes as we considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.
3. While forming an opinion on compliance and issuing this report, we have also considered compliance related action taken by the Company after 31 March, 2021 but before the issue of this report.
4. We have considered compliance related actions taken by the Company based on independent legal / professional opinion obtained as being in compliance with law.
5. We have verified the secretarial records furnished to us on a test basis to see whether the correct facts are reflected therein. We also examined the compliance procedures followed by the company on a test basis. We believe that the processes and practices we followed, provides a reasonable basis for our opinion.
6. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Bank.
7. We have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
8. Our Secretarial Audit Report is neither an assurance as to the future viability of the Bank nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For BNP & Associate**

Company Secretaries

Firm Registration No.: P2014MH037400

PR. No.: 637/2019

**Avinash Bagul**

Partner

Date : 28.04.2021

Place : Mumbai

FCS No.: 5578 / C P No.: 19862

UDIN: F005578C000195636

## Other Reports

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

The Members  
Axis Bank Limited  
Trishul, 3<sup>rd</sup> Floor,  
Opp. Samartheshwar Temple,  
Law Garden Ellisbridge,  
Ahmedabad – 380 006  
Gujarat

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Axis Bank Limited having Corporate Identity Number (CIN): L65110GJ1993PLC020769 and having its Registered Office at Trishul, 3<sup>rd</sup> Floor, Opp. Samartheshwar Temple, Law Garden Ellisbridge, Ahmedabad – 380 006, Gujarat (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal of Ministry of Corporate Affairs (MCA) i.e., [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its Officers, we hereby certify that none of the Directors on the Board of the Company as stated below for Financial Year ended on March 31, 2021, have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

| Sr. No. | Name of Director              | DIN      | Date of Appointment in Company(*) |
|---------|-------------------------------|----------|-----------------------------------|
| 1.      | Mr. Rakesh Makhija            | 00117692 | 27.10.2015                        |
| 2.      | Ms. Meena Ganesh              | 00528252 | 01.08.2020                        |
| 3.      | Mr. Amitabh Chaudhry          | 00531120 | 01.01.2019                        |
| 4.      | Mr. Girish Paranjpe           | 02172725 | 02.11.2018                        |
| 5.      | Mr. Srinivas Vishvanathan     | 02255828 | 11.02.2015                        |
| 6.      | Mr. Rajiv Anand               | 02541753 | 12.05.2016                        |
| 7.      | Ms. Ketaki Bhagwati           | 07367868 | 19.01.2016                        |
| 8.      | Mr. Rajesh Kumar Dahiya       | 07508488 | 12.05.2016                        |
| 9.      | Mr. Stephen Pagliuca          | 07995547 | 19.12.2017                        |
| 10.     | Mr. Tharavanat C. Suseelkumar | 06453310 | 01.07.2020                        |
| 11.     | Mr. Padmanabhan Gopalaraman   | 07130908 | 28.10.2020                        |
| 12.     | Mr. Ashish Kotecha            | 02384614 | 01.11.2020                        |
| 13.     | Ms. Vasantha Govindan         | 02230959 | 27.01.2021                        |

Note: (\*) The date of appointment is as per the date reflected in MCA records.

Ensuring the eligibility of / for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For BNP & Associate**

Company Secretaries

Firm Registration No.: P2014MH037400

PR. No.: 637/2019

**Avinash Bagul**

Partner

Date : 28.04.2021

Place : Mumbai

FCS No.: 5578 / C P No.: 19862

UDIN: F005578C000195691