

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of **Axis Bank Limited**

1. We, as one of the Joint Statutory Auditors of Axis Bank Limited (hereinafter referred to as "the Bank"), for which the audit report dated 28 April, 2022 has been issued, are issuing this certificate as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations").
2. We have examined the compliance of conditions of Corporate Governance by the Bank for the year ended 31 March, 2022, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V to the SEBI Listing Regulations.

Management's Responsibility

3. The compliance of conditions of the Corporate Governance is the responsibility of the Management. This responsibility also includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Bank for ensuring compliance with the conditions of 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 purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Bank.
6. We have carried out an examination of the relevant records of the Bank in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India ("the 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.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Bank, has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI Listing Regulations for the year ended 31 March, 2022.
9. We further state that such compliance is neither an assurance as to the future viability of the Bank nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Bank.

Restriction on Use

10. This certificate is addressed to and provided to the members of the Bank solely for the purpose of enabling it to comply with its obligations under the SEBI Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and 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 or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For M P Chitale & Co

Chartered Accountants,
Firm Reg. No. 101851W

Ashutosh Pednekar

Partner
Membership No. 041037
UDIN: 22041037AIDHK7032
Place: Mumbai
Date: 29 April, 2022

Corporate Governance

(Part of the Board's Report for the year ended 31 March, 2022)

I. Philosophy on Code of Governance

The Bank's policy on Corporate Governance is 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.
- 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.

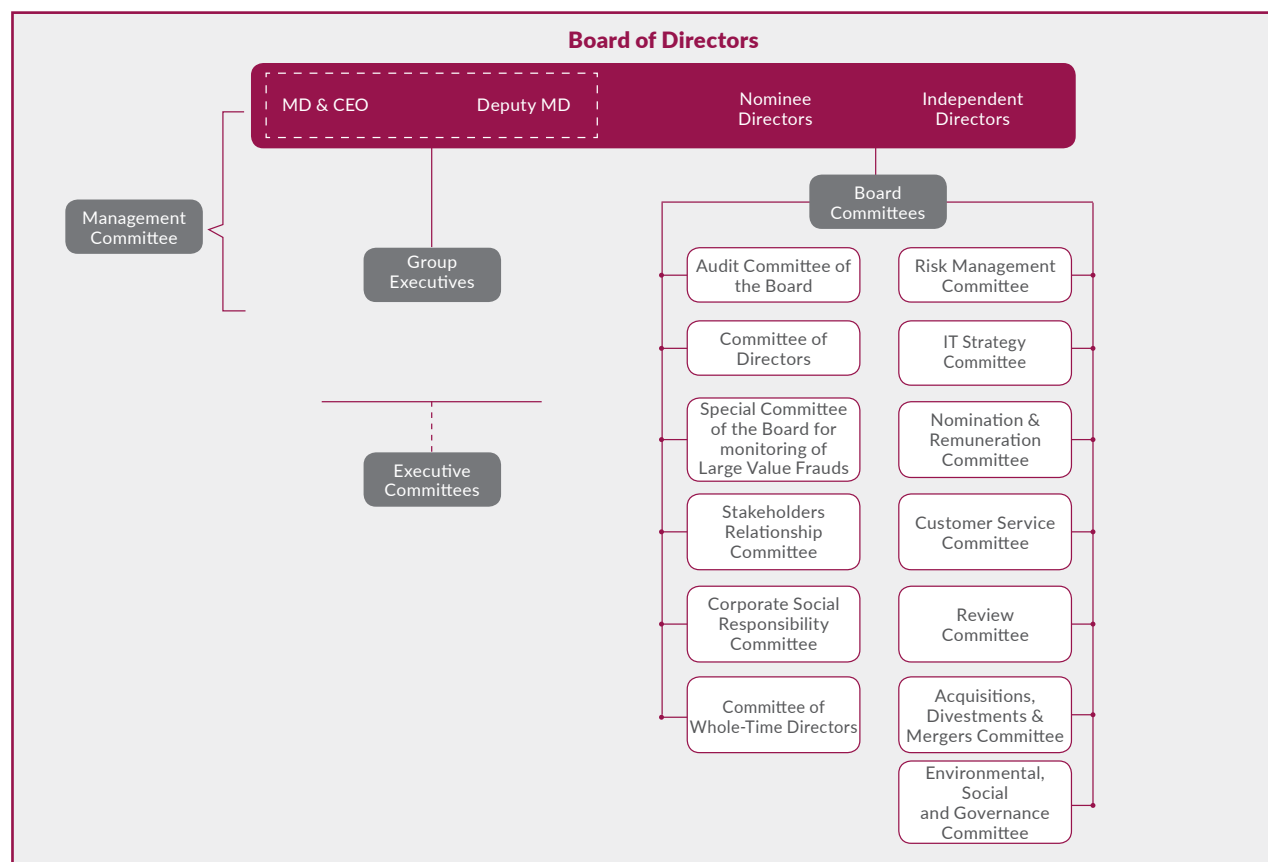
II. Governance Structure of the Bank

The Bank has a governance structure in place to enhance shareholders' value and protect their interest with a focus on improving the corporate performance, through transparency, meritocracy and accountability.

The Board of Directors (the Board) of the Bank oversees the standards of corporate governance at the Bank. The Directors are appointed by the shareholders and they represent the interest of shareholders of the Bank. The Managing Director & CEO (MD & CEO) reports to the Board of the Bank. He oversees business operations, drives strategic growth and is responsible for overall performance of the business of the Bank. The Deputy Managing Director (Deputy MD) reports to the MD & CEO of the Bank.

The Board has constituted various Board Committees for a more focused review of specific matters. The Bank has also constituted various Executive Committees to *inter alia* deal with routine, operational and administrative matters, and review various matters before its submission to the Board / Committees.

Diagrammatic representation of the Governance Structure of the Bank:

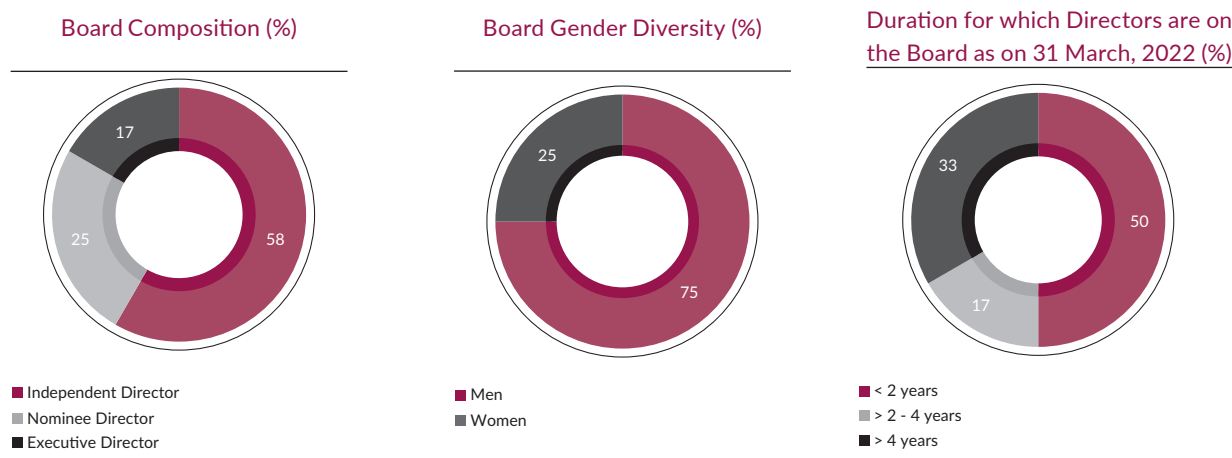


III. Board of Directors

Size and Composition of the Board

The composition of the Board is governed by the relevant provisions of the Companies Act, 2013 (the Act) and relevant rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (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 extant laws").

The Board has an optimum combination of Executive and Non-Executive Directors with Independent Directors constituting more than one-half of its total strength. The Board has twelve Directors, comprising of MD & CEO, Deputy MD, seven Independent Directors and three Nominee Directors comprising nominees of the Administrator of the Specified Undertaking of the Unit Trust of India (SUUTI) and 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 is led by an Independent Director and Part-Time Chairman. The Board has three Women Directors, two of them are Independent Directors and one is Nominee of SUUTI.



None of the Directors are related to each other. All the Independent Directors of the Bank have confirmed that they meet the criteria prescribed for independence under the provisions of Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. In the opinion of the Board, all the Independent Directors fulfill the conditions specified under the said norms and are independent of the Management.

Databank of Independent Directors

In terms of the Companies (Creation and Maintenance of Databank of Independent Directors) Rules, 2019 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors of the Bank are enrolled in the online databank of Independent Directors maintained by the Government.

Board Diversity

The Bank recognizes and embraces the importance of a diverse Board and is endowed with appropriate balance of skills, expertise, experience and 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 Policy on Board Diversity is available on the website of the Bank <https://www.axisbank.com/docs/default-source/corporate-governance/policy-on-board-diversity.pdf>

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 are as follows:

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

The details of core skills / expertise / competencies available with the Board are as follows:

Sr. No.	Name of the Director	Skills / Expertise / Competencies
1.	Rakesh Makhija	Industry & Technology Business Management Human Resources Finance
2.	Amitabh Chaudhry	Finance Banking Insurance Business Management Information Technology Human Resources Risk Management Customer Service
3.	S. Vishvanathan	Banking Small Scale Industry Agriculture and Rural Economy Risk Management Treasury Capital Markets
4.	Ketaki Bhagwati	Finance Risk Management Business Management
5.	Ashish Kotecha	Finance Private Equity Risk Management Business Management Capital Markets
6.	Girish Paranjpe	Accountancy Finance Business Management Information Technology Human Resources
7.	T. C. Suseel Kumar	Marketing / Product Development Investment Management Corporate Planning / New Projects Audit Subsidiaries Human Resources Customer Service
8.	Meena Ganesh	Technology Consulting Business Management Entrepreneurship (BPO, Education and Health Care Services) Human Resources Finance
9.	G. Padmanabhan	Bank Regulation Supervision of Foreign Exchange / Securities markets in India Information Technology Payment System Customer Service Risk Management
10.	Vasanth Govindan	Investment Management Risk Management General Management
11.	Prof. S. Mahendra Dev	Agriculture and Rural Economy Economics and Co-operation Finance
12.	Rajiv Anand	Finance Business Management Capital Markets Accountancy Banking

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

Selection and Appointment of Directors

The selection and appointment of Directors of the Bank is done in accordance with the extant laws. The Bank has formulated and adopted various policies with respect to selection and appointment of Directors i.e. Succession Planning Policy for Board of Directors and Key Officials of the Bank, Policy on Fit and Proper Criteria for Board Directors of the Bank, Board Diversity Policy and Policy on Training for Board Directors of the Bank, the details of which are provided in this report.

Succession Planning Policy for Board of Directors and Key Officials of the Bank

The Bank has formulated and adopted a Succession Planning Policy for Board of Directors and Key Officials of the Bank (the Policy), which has been reviewed by the Nomination and Remuneration Committee (NRC) and the Board of the Bank.

The objective of the Policy is to *inter alia* assess, identify and nominate suitable candidates to fill vacancies that may arise for positions of the Non-Executive Chairman, Independent Directors, MD & CEO, Whole-Time Directors (including Deputy MD), Group Executives, Key Managerial Personnel and other Key Officials of the Bank / Subsidiary Companies, from time to time. The Policy also seeks to plan for succession of the said roles and to fill any vacancies that may arise out of impending move or retirement or resignation or sudden exit or for any reason whatsoever in such roles.

The Policy also provides for the course of action to be initiated in case of delay or non-receipt of regulatory / statutory approvals, relating to appointment / re-appointment of MD & CEO or Whole-Time Director (including Deputy MD) or in case of a sudden vacancy in the position of MD & CEO or Whole-Time Director (including Deputy MD), caused due to death or permanent incapacitation or for any other reason whatsoever.

The NRC considers the profile, skill set, experience, expertise, functional capabilities, disqualifications and other relevant information and adherence to the fit and proper norms, before making appropriate recommendations to the Board with regard to their appointment / re-appointment, which is designed to provide the Board with members who have diverse knowledge, practical experience and requisite set of skills to serve the business interests of the Bank and enhance the overall effectiveness of the Board.

Wherever necessary, the NRC engages the services of an External Consultant / Expert, to identify and assess the suitability of candidates for the post of Director of the Bank.

Policy on Fit and Proper Criteria for Board of Directors of the Bank

The Bank has formulated and adopted a Policy on Fit and Proper Criteria for Board Directors of the Bank (the Policy) to enable the NRC to assess and confirm to the Board that the person who is considered for being appointed / re-appointed as a Director of the Bank, is compliant with the Fit and Proper norms, as prescribed under IRDAI and extant laws and as such is suitable of being appointed / re-appointed as a Director of the Bank and make appropriate recommendations to the Board.

In terms of the said Policy, the NRC assesses the 'Fit and Proper' status of the Director, before considering his / her candidature for appointment / re-appointment as a Director of the Bank and annually i.e. as at 31st March every year.

The Directors of the Bank, individually sign a deed of covenant which binds them to discharge their responsibilities to the best of their abilities, in order to be eligible for being appointed / re-appointed as a Director of the Bank.

Policy on Training for Board of Directors of the Bank

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

The said Policy provides guidelines with respect to:

A. Induction Programme for new Directors

The Bank conducts induction program for new directors through one to one meetings with the MD & CEO, Deputy MD and other members of the Senior Management on matters relating to Business, Finance, Business Strategy, Risk Management, Compliance & Regulatory Framework, Internal Audit, Human Resources and Information Technology / Cyber Security.

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>.

B. Familiarisation Programme for Independent Directors

The Bank conducts familiarisation programs for its Independent 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>.

C. Continuous Education and Learning Program (CELP)

CELP includes training programs / sessions, conducted by reputed consulting firms / experts, with in-depth expertise in various areas taking into account the business requirement of the Bank, the existing skill sets of the Directors and recommendations made by them.

During fiscal 2022, the Bank arranged training programs on ESG, legal liabilities & safeguards for Board members, cryptocurrencies, blockchain and cyber security.



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, reviewing compliance of all laws applicable to the Bank and efficacy of internal control systems / processes and framing, implementing and monitoring the risk management plan of the Bank.

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

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 extant laws. During fiscal 2022, the Board also reviewed and approved amendments to its Charter, in line with the extant laws.

Role of Independent Directors

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

Independent Directors bring an unbiased view in evaluating performance of the Board and Management and review Management's performance in meeting their goals and objectives. Independent Directors safeguard the interests of all the stakeholders, particularly the minority shareholders.

Rakesh Makhija, Independent Director and Part-Time Chairman of the Bank takes a lead role in managing the Board and facilitating effective communication among Directors. He presides over meetings of the Board and of the shareholders of the Bank.

Role of MD & CEO

Amitabh Chaudhry is the MD & CEO of the Bank. He reports to the Board of the Bank and is vested with powers of managing the affairs of the Bank, within the overall superintendence, control, guidance and direction of the Board.

As the MD & CEO of the Bank, he has the authority 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.

Amitabh Chaudhry 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 Deputy MD

Rajiv Anand is the Deputy MD of the Bank and reports to the MD & CEO of the Bank. He is *inter alia* responsible for Wholesale Banking, Treasury and Digital Banking, along with support functions like Marketing and Corporate Communications.

Rajiv Anand is also a 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 and the Annual General Meeting of the Bank to be held during the next financial year, is finalised and circulated in advance to the Board.

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 standardization 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.

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, risk, financial reports and their integrity, 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 along with matters required under the provisions of the extant laws.

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, as may be required.

The said agenda notes / presentations are circulated through a secured web-based portal to facilitate its easy access on iPad / Laptop / Desktop. 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.

Post-Meeting Follow-Up Mechanism

Important decisions taken and suggestions given by the Board and its Committees are communicated to the concerned departments for their information and necessary action. The actionables arising out of the meetings of the Board / Committees are thereafter dealt with in accordance with the Bank's "Framework for Monitoring and Implementation of Directions of the Board / Committees".

Framework for Monitoring and Implementation of the Directions of the Board / Committees

The Bank has formulated and adopted a "Framework for Monitoring and Implementation of Directions of the Board / Committees". The efficacy of the said Framework is reviewed annually by the Board.

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, actionables emanating from the agenda notes are incorporated in the agenda notes placed at the respective meetings. These actionables 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 minutes are sent within 15 days from the date of the conclusion of the meetings to the members of the Board / Committee, for their comments. The minutes after incorporating the comments, if any, received from the members of the Board / Committees are placed at the next meeting for noting and signing by the Chairperson of the respective meeting.

In case of business exigencies or urgency of matters, resolutions are also passed by the Board / Committees through circulation. Conference calls are arranged to enable the Directors to discuss the proposal(s) to be approved by circulation and seek necessary clarification, if any. The resolution passed by circulation is noted at the next meeting of the Board / Committee.

Conduct of meetings

Owing to the restrictions imposed due to onset of threat posed by COVID 19 pandemic, majority of the meetings of the Board / Committees during fiscal 2022, were convened through audio video conference facility (AVCF), in accordance with the provisions of Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time.

During fiscal 2022, 12 meetings of the Board were held on 27 April, 2021, 28 May, 2021, 14 June, 2021, 26 July, 2021, 15 September, 2021, 29 September, 2021, 26 October, 2021, 10 January, 2022, 24 January, 2022, 24 February, 2022, 8 March, 2022 and 30 March, 2022. The quarterly Board meetings for considering financial results were held over a period of two days.

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 fiscal 2022.

During fiscal 2022, the Annual Board Strategy Meeting was held from 8 March, 2022 to 10 March, 2022, where a detailed review of the Bank's business segments and strategy was conducted by the Board.

The Board has accepted and implemented all the recommendations, including mandatory recommendations, made by the Committees.

The name, category, DIN, age, details of the Board meetings attended during fiscal 2022, attendance at the 27th Annual General Meeting of the Bank (AGM), tenure of appointment, details of directorships, number of membership / chairmanship in Board Committees, are given below:

Sr. No.	Name, Category, DIN and Age of the Director	Board Meetings attended during fiscal 2022,	Attendance at last AGM (30 July, 2021)	Date of First Appointment	End date of Current Term	Names of the other listed entity in India where a person is a Director and category of Directorship ⁶	Number of Directorship in other unlisted companies		Number of Memberships (Chairmanship) in Board Committees ⁸
							Indian Public Limited Companies	Other Companies ⁷	
1.	Rakesh Makhija Independent Part-Time Chairman DIN: 00117692 Age: 70	12/12	Yes	27.10.2015	26.10.2023 [*]	Castrol India Limited Independent	1	0	2(1)
2.	Amitabh Chaudhry MD & CEO DIN: 00531120 Age: 57	12/12	Yes	01.01.2019	31.12.2024	-	3	0	0
3.	Rajiv Anand ¹ Deputy MD DIN: 02541753 Age: 56	12/12	Yes	04.08.2016	03.08.2022 ^{**}	-	4	1	3(0)
4.	S. Vishvanathan Independent DIN: 02255828 Age: 68	12/12	Yes	11.02.2015	10.02.2023	Orient Paper & Industries Limited Independent	1	0	4(2)
5.	Ketaki Bhagwati Independent DIN: 07367868 Age: 58	12/12	Yes	19.01.2016	18.01.2024	Bayer CropScience Limited Independent	1	0	1(0)
6.	Girish Paranjpe Independent DIN: 02172725 Age: 64	12/12	Yes	02.11.2018	1.11.2022 ^{***}	CRISIL Limited Independent	2	3	4(3)
7.	T. C. Suseel Kumar Nominee - LIC (Equity Investor) - Promoter DIN: 06453310 Age: 61	12/12	Yes	01.07.2020	30.06.2026	1. BSE Limited Non-Executive 2. Lakshmi Machine Works Limited Non-Executive 3. PCBL Limited (formerly known as Phillips Carbon Black Limited) Independent	0	0	4(1)
8.	Meena Ganesh Independent DIN: 00528252 Age: 58	12/12	Yes	01.08.2020	31.07.2024	1. Pfizer Limited Independent 2. Procter & Gamble Hygiene and Health Care Limited Independent	0	12	1(0)
9.	G. Padmanabhan [@] Independent DIN: 07130908 Age: 67	11/12	Yes	28.10.2020	27.10.2024	Haldyn Glass Limited Independent	0	1	1(0)
10.	Ashish Kotecha ² Nominee - Entities affiliated to BAIN Capital (Equity Investor) DIN: 02384614 Age: 46	5/5	Yes	01.11.2020	18.12.2024	-	-	5	-

Sr. No.	Name, Category, DIN and Age of the Director	Board Meetings attended during fiscal 2022,	Attendance at last AGM (30 July, 2021)	Date of First Appointment	End date of Current Term	Names of the other listed entity in India where a person is a Director and category of Directorship ⁶	Number of Directorship in other unlisted companies		Number of Memberships (Chairmanship) in Board Committees ⁸
							Indian Public Limited Companies	Other Companies ⁷	
11.	Vasanth Govindan [®] Nominee – SUUTI (Equity Investor) - Promoter DIN: 02230959 Age: 44	11/12	Yes	27.01.2021	26.01.2029	-	3	0	1(0)
12	Prof. S. Mahendra Dev ³ Independent DIN: 06519869 Age: 64	10/10	Yes	14.06.2021	13.06.2025	-	0	0	1(0)
13.	Stephen Pagliuca ⁴ Nominee–Entities affiliated to BAIN Capital [Equity Investor] DIN: 07995547 Age:67	7/7 [#]	No	19.12.2017	Ceased to be Director w.e.f. the close of business hours on 18.12.2021	-	-	-	-
14	Rajesh Dahiya ⁵ Executive Director (Corporate Centre) DIN: 07508488 Age: 54	7/7	Yes	04.08.2016	Ceased to be Director w.e.f. close of business hours on 31.12.2021	-	-	-	-

[®] On request, leave of absence was granted to the concerned Directors who had expressed their inability to attend the respective meetings.

[^] Subject to approval of RBI, the shareholders of the Bank vide postal ballot dated 6 March, 2022 have approved the re-appointment of Rakesh Makhija as Part-Time Chairman of the Bank from 18 July, 2022 up to 26 October, 2023 (both days inclusive).

^{^^} Subject to approval of RBI, the shareholders of the Bank vide postal ballot dated 6 March, 2022 have approved the re-appointment of Rajiv Anand as Deputy MD of the Bank from 4 August, 2022 up to 3 August, 2025 (both days inclusive).

^{^^^} Subject to approval of shareholders of the Bank, the Board at its meeting held on 29 April, 2022 have approved the re-appointment of Girish Paranjpe as an Independent Director of the Bank from 2 November, 2022 up to 1 November, 2026 (both days inclusive).

[#] These meetings were attended by Ashish Kotecha, Alternate Director to Stephen Pagliuca.

¹ Re-designated as Deputy MD of the Bank, with effect from 27 December, 2021.

² Ceased to be an Alternate Director to Stephen Pagliuca, Non-Executive (Nominee Director – entities affiliated to BAIN Capital) of the Bank, with effect from the close of business hours on 18 December, 2021. Thereafter, he was appointed as a Non-Executive (Nominee Director – entities affiliated to BAIN Capital) of the Bank, with effect from 19 December, 2021.

³ Appointed as an Independent Director of the Bank, for a period of four years, with effect from 14 June, 2021.

⁴ Ceased to be Nominee Director of the Bank, with effect from the close of business hours on 18 December, 2021.

⁵ Ceased to be Executive Director (Corporate Centre) of the Bank, with effect from the close of business hours on 31 December, 2021.

⁶ None of the Independent Directors of the Bank serve as an Independent Director in more than seven listed companies or as a Whole-Time Director in any listed company.

⁷ Includes foreign companies, private companies and Section 8 companies.

⁸ 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.

All Directors of the Bank have submitted forms / declarations / undertakings / consent as required under the extant laws. Pursuant to review of the said forms / declarations / undertakings / consent as submitted by the Directors of the Bank, the NRC and the Board of the Bank confirmed that all the Directors are in compliance with the applicable norms and are fit and proper to continue as Directors of the Bank.

Board Committees

The Board also functions through various Committees, constituted to deal with specific matters as mandated under the extant laws. The charter of the Board Committees is subject to an annual review by the Board, pursuant to changes in the extant laws or to meet the business requirements of the Bank.

During fiscal 2022, in terms of the Board Diversity Policy and the Succession Planning Policy for Board of Directors and Key Officials of the Bank, the Chairman of Board and Chairperson of the NRC, reviewed and approved requisite changes to the composition of certain Board Committees.

The Board has constituted 13 Committees, details of which are as follows:

Sr. No.	Committees
1.	Committee of Directors (COD)
2.	Audit Committee of the Board (ACB)
3.	Risk Management Committee (RMC)
4.	Stakeholders Relationship Committee (SRC)
5.	Nomination and Remuneration Committee (NRC)
6.	Corporate Social Responsibility Committee (CSR)
7.	Special Committee of the Board for Monitoring of Large Value Frauds (SCMLVF)
8.	Customer Service Committee (CSC)
9.	IT Strategy Committee (ITS)*
10.	Review Committee (RC)
11.	Acquisitions, Divestments and Mergers Committee (ADAM)
12.	Committee of Whole-Time Directors (COWTD)
13.	Environmental, Social and Governance Committee (ESG)

* Renamed as IT and Digital Strategy Committee w.e.f. 27 May, 2022

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

- Girish Paranjpe, Independent Director is a common member between the RMC and the NRC.
- Prof. S. Mahendra Dev, Independent Director and T. C. Suseel Kumar, Nominee Director are common members between the ACB and the SCMLVF.

Brief description of charter of the Board Committees, their composition and attendance of members at the meetings held during fiscal 2022, are detailed as under:

1. Committee of Directors		
Composition and Attendance	The Committee of Directors of the Board of the Bank (COD) comprises of three members, out of which two are Independent Directors.	
	Name of the Members	Designation
	S. Vishvanathan, Chairman	Independent Director
	Amitabh Chaudhry [®]	MD & CEO
	Ketaki Bhagwati	Independent Director
	G. Padmanabhan ¹	Independent Director
	Rajiv Anand ¹	Deputy MD
		Attendance
		12/12
		11/12
		12/12
		2/2
		2/2
	[®] On request, leave of absence was granted to the concerned Director who had expressed his inability to attend the respective meeting.	
	¹ Ceased to be members with effect from 14 June, 2021.	
Brief Terms of Reference / Roles and Responsibilities	<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, note and approve proposals relating to the Bank's business / operations covering all its departments and business segments. 	
Meetings	During fiscal 2022, 12 meetings of the COD were held on 21 April, 2021, 27 May, 2021, 24 June, 2021, 20 July, 2021, 26 August, 2021, 21 September, 2021, 20 October, 2021, 23 November, 2021, 23 December, 2021, 22 January, 2022, 28 February, 2022 and 21 March, 2022.	

2. Audit Committee of Board

Composition and Attendance

The Audit Committee of the Board of the Bank (ACB) comprises of three members, out of which two are Independent Directors and one is Nominee Director. The members of the ACB are financially literate and have requisite accounting and financial management expertise.

Name of the Members	Designation	Attendance
Girish Paranjpe, Chairman	Independent Director	15/15
T. C. Suseel Kumar ¹	Nominee Director	12/12
Prof. S. Mahendra Dev ¹	Independent Director	12/12
S. Vishvanathan ²	Independent Director	3/3
Rakesh Makhija ²	Independent Director	3/3

¹ Appointed as members with effect from 14 June, 2021

² Ceased to be members with effect from 14 June, 2021

The Company Secretary of the Bank acts as the Secretary of this Committee.

Brief Terms of Reference / Roles and Responsibilities

- (i) To provide direction and to oversee the operation of the audit function.
- (ii) To review the internal audit system with special emphasis on its quality and effectiveness.
- (iii) To review the Risk Assessment Report, Risk Mitigation Plan, Scrutiny Reports issued by RBI and any other domestic / overseas regulators and forensic audit reports by external agencies, if any and the status of compliance with the same.
- (iv) To review the concurrent audit system of the Bank (including the appointment of concurrent auditors).
- (v) To recommend to the Board, the appointment, re-appointment, remuneration and terms of appointment of the statutory auditors of the Bank.
- (vi) To approve payments to statutory auditors for any other services rendered by them.
- (vii) 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.
- (viii) To review, with the management, the quarterly financial results of the Bank (standalone and on a consolidated basis, in terms of the relevant provisions of the SEBI Listing Regulations) before it is recommended for the approval of the Board.
- (ix) Oversee the implementation of Compliance Policy on a yearly basis and review the compliance function on half-yearly and annual basis ensuring that all compliance issues are resolved effectively.
- (x) To review functioning of the Whistle Blower and Vigilance mechanism.
- (xi) All related party transactions and subsequent material modifications shall require prior approval of the Audit Committee in accordance with the SEBI Listing Regulations.
- (xii) To review the performance of Information Systems Audit and the critical issues highlighted during the Information Systems Audit and provide appropriate guidance to the Bank's Management.
- (xiii) To review the status of compliance with the provisions of the Share Dealing Code, on an annual basis and to verify that the systems for internal control are adequate and are operating effectively.

The Chief Compliance Officer (CCO) and Chief Audit Executive (CAE) of the Bank directly report to the ACB.

The ACB discusses with the Joint Statutory Auditors, the key highlights of the quarterly and annual financial results of the Bank, internal financial controls, branch audits, control findings, before recommending the same to the Board, for their approval. The representatives of the Joint Statutory Auditors have attended the meetings of the ACB held during fiscal 2022, for review of the quarterly / annual financial results of the Bank. The ACB also discusses with the Joint Statutory Auditors the matters connected with the said financial results, without the presence of any executives of the Bank.

Meetings

During fiscal 2022, 15 meetings of the ACB were held on 27 April, 2021, 14 May, 2021, 14 June, 2021, 22 June, 2021, 26 July, 2021, 23 August, 2021, 28 September, 2021, 26 October, 2021, 24 November, 2021, 21 December, 2021, 21 January, 2022, 24 January, 2022, 21 February, 2022, 24 February, 2022 and 23 March, 2022. The meetings of ACB for considering internal audit and compliance matters were held over a period of two days.

3. Risk Management Committee

Composition and Attendance	The Risk Management Committee of the Board of the Bank (RMC) comprises of four members, out of which three are Independent Directors.		
	Name of the Members	Designation	Attendance
	Ketaki Bhagwati, Chairperson	Independent Director	5/5
	Amitabh Chaudhry	MD & CEO	5/5
	Girish Paranjpe	Independent Director	5/5
	G. Padmanabhan	Independent Director	5/5
Brief Terms of Reference / Roles and Responsibilities	<p>(i) Framing and governing of the risk strategy, and approving and reviewing the risk appetite of the Bank.</p> <p>(ii) Ensuring that sound policies, procedures and practices are in place to manage its risks.</p> <p>(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.</p> <p>(iv) 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> <p>The Chief Risk Officer of the Bank (CRO) reports to the MD & CEO of the Bank.</p> <p>The CRO 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 also meets the RMC without the presence of executives of the Bank. The Bank has formulated and adopted a Policy defining the roles and responsibilities of the CRO, in line with the guidelines issued by the RBI.</p>		
Meetings	During fiscal 2022, five meetings of the RMC were held on 26 April, 2021, 10 June, 2021, 22 July, 2021, 22 October, 2021 and 20 January, 2022.		

4. Stakeholders Relationship Committee

Composition and Attendance	The Stakeholders Relationship Committee of the Board of the Bank (SRC) comprises of three members, out of which one is an Independent Director.		
	Name of the Members	Designation	Attendance
	S. Vishvanathan, Chairman	Independent Director	2/2
	Vasanth Govindan	Nominee Director	2/2
	Rajiv Anand ¹	Deputy MD	-
	Rajesh Dahiya ²	Executive Director (Corporate Centre)	2/2
	<p>¹ Appointed as a member, with effect from 10 January, 2022.</p> <p>² Ceased to be a member, with effect from close of business hours on 31 December, 2021.</p> <p>Sandeep Poddar, Company Secretary of the Bank was appointed as the Compliance Officer in terms of Regulation 6 of the SEBI Listing Regulations. He also acts as the Secretary of this Committee.</p>		
Brief Terms of Reference / Roles and Responsibilities	<p>(i) Consider and resolve the grievances of the security holders of the Bank.</p> <p>(ii) Review of complaints received from the investors in respect of general meetings, 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, general meetings, etc. and the status of its redressal.</p> <p>(iii) Review the measures taken for effective exercise of voting rights by shareholders.</p> <p>(iv) Review adherence to the service standards adopted by the Bank in respect of various services being rendered by the Registrar & Share Transfer Agent.</p> <p>(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 Bank.</p>		
Meetings	During fiscal 2022, two meetings of SRC were held on 20 April, 2021 and 20 October, 2021.		

5. Nomination and Remuneration Committee

Composition and Attendance	The Nomination and Remuneration Committee of the Board of the Bank (NRC) comprises of three members. All the members of the NRC are Independent Directors.		
	Name of the Members	Designation	Attendance
	Meena Ganesh, Chairperson	Independent Director	10/10
	Rakesh Makhija	Independent Director	10/10
	Girish Paranjpe	Independent Director	10/10
Brief Terms of Reference / Roles and Responsibilities	<p>(i) To evaluate efficacy of the Talent Management and Succession Planning process adopted by the Bank and suggest suitable course of action, if any, relating to vacancies that would be required to be filled at Board, Senior Management and Key Managerial Personnel, Functional Head level, Critical Role Holders on account of retirement / resignation / expiry of term of the Chairman, Directors, Senior Management, Key Managerial Personnel, Functional Heads and the Critical Role Holders.</p> <p>(ii) To set the goals, objectives and performance benchmarks for the Bank, Whole-Time Directors & Senior Management.</p> <p>(iii) To review and recommend for the approval of the Board, the overall remuneration framework and associated policies of the Bank.</p> <p>(iv) To review the structure, size, composition and diversity of the Board and make necessary recommendations to the Board with regard to any changes in its composition as deemed necessary in accordance with the extant norms and formulate and review the Policy on Board Diversity.</p> <p>(v) To carry out evaluation of performance of individual and Independent Directors, the Board as a whole and the Committees thereof and on the basis of outcome of such performance evaluation, decide whether to re-appoint the Director.</p> <p>(vi) To consider and approve the grant of stock options to eligible employees of the Bank and Subsidiary Companies of the Bank, in terms of the Employees Stock Option Scheme of the Bank.</p> <p>(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.</p>		
Meetings	During fiscal 2022, ten meetings of NRC were held on 23 April, 2021, 28 April, 2021, 20 May, 2021, 13 June, 2021, 23 July, 2021, 29 September, 2021, 21 October, 2021, 9 December, 2021, 21 January, 2022 and 22 March, 2022.		

6. Special Committee of the Board for Monitoring of Large Value Frauds

Composition and Attendance	The Special Committee of the Board for Monitoring of Large Value Frauds of the Bank (SCMLVF) comprises of five members, out of which three are Independent Directors.		
	Name of the Members	Designation	Attendance
	S. Vishvanathan, Chairman	Independent Director	4/4
	Rakesh Makhija	Independent Director	4/4
	Amitabh Chaudhry	MD & CEO	4/4
	T. C. Suseel Kumar	Nominee Director	4/4
	Prof. S Mahendra Dev ¹	Independent Director	3/3
	Rajesh Dahiya ²	Executive Director (Corporate Centre)	1/1
	¹ Appointed as a member, with effect from 14 June, 2021.		
	² Ceased to be a member, with effect from 14 June, 2021.		

Brief Terms of Reference / Roles and Responsibilities	<p>(i) The major functions of the SCMLVF is to monitor and review effective investigation of frauds of ₹ 10 million and above (Rupees one crore and above), so as to:-</p> <p>(a) To review the instances of large value frauds of Rs. 10 million and above (Rupees one crore and above), details of which shall be circulated to the Committee immediately on detection.</p> <p>(b) Identify the systemic lacunae, if any that facilitated perpetration of the fraud and put in place measures to plug the same.</p> <p>(c) Identify the reasons for delay, in detection, if any, and reporting to top management of the Bank and RBI.</p> <p>(d) Monitor progress of CBI / Police investigation and recovery position.</p> <p>(e) Ensure that staff accountability is examined at all levels in all the cases of frauds and staff side action, if required, is completed quickly without loss of time.</p> <p>(f) Review the efficacy of the remedial action taken to prevent recurrence of frauds, such as, strengthening of internal controls.</p> <p>(g) Put in place other measures as may be considered relevant to strengthen preventive measures against frauds.</p> <p>(ii) To review the reporting of all identified accounts to Central Fraud Monitoring Cell (CFMC), RBI as per existing cut-offs and to review reporting of all accounts beyond ₹ 30 million (Rupees three crores and above) classified as RFA or 'Frauds' on the Central Repository of Information on Large Credits (CRILC) data platform with the dates on which the accounts were classified as such as per the existing cut-offs along with the synopsis of the remedial action taken in respect thereof and their current status.</p>
Meetings	During fiscal 2022, four meetings of SCMLVF were held on 9 June, 2021, 17 September, 2021, 8 December, 2021 and 17 March, 2022.

7. Customer Service Committee

Composition and Attendance	The Customer Service Committee of the Board of the Bank (CSC) comprises of four members, out of which one is an Independent Director.		
	Name of the Members	Designation	Attendance
	G Padmanabhan, Chairman ¹	Independent Director	3/3
	Amitabh Chaudhry ²	MD & CEO	5/5
	T. C. Suseel Kumar	Nominee Director	5/5
	Vasanth Govindan	Nominee Director	5/5
	¹ Appointed as a member and Chairman, with effect from 14 June, 2021		
	² Ceased to be Chairman, with effect from 14 June, 2021		
Brief Terms of Reference / Roles and Responsibilities	<p>(i) Oversee the functioning of various customer sub committees at the Bank.</p> <p>(ii) Review complaints and quality of service provided by the Bank & it's Subsidiary Companies to ensure a robust grievance redressal mechanism.</p> <p>(iii) Approve policy documents and review effective implementation of RBI directives.</p> <p>(iv) Review progress on other regulatory matters.</p> <p>(v) Review the initiatives taken by the Bank to enhance customer experience.</p>		
Meetings	During fiscal 2022, five meetings of the CSC were held on 29 April, 2021, 10 June, 2021, 16 September, 2021, 16 December, 2021 and 17 March, 2022.		

8. IT Strategy Committee (Renamed as IT and Digital Strategy Committee w.e.f. 27 May, 2022)

Composition and Attendance	As on 31 March, 2022, the IT Strategy Committee of the Board of the Bank (ITS) comprised of six members, out of which four were Independent Directors.		
	Name of the Members	Designation	Attendance
	Ashish Kotecha, Chairman ¹	Nominee Director	3/3
	Girish Paranjpe ²	Independent Director	4/4
	Amitabh Chaudhry	MD & CEO	4/4
	Meena Ganesh [®]	Independent Director	3/4
	G. Padmanabhan	Independent Director	4/4
	S. Vishvanathan ³	Independent Director	3/3
	[®] On request, leave of absence was granted to the concerned Director who had expressed her inability to attend the respective meeting. ¹ Appointed as a member and Chairman with effect from 14 June, 2021 ² Ceased to be Chairman with effect from 14 June, 2021 ³ Appointed as a member with effect from 14 June, 2021		
Brief Terms of Reference / Roles and Responsibilities	(i) Approving IT Strategy and policies and ensuring that IT strategy is aligned with business strategy. (ii) Review of IT & Cyber Security Incidents. (iii) Ensure that IT architecture, investment, organizational structure, resources and performance measurement parameters are geared to deliver business value and contribute to the Bank's growth. (iv) Assessing and reviewing the strategy for addressing IT and cyber security risks. (v) Exercise oversight to ensure effective functioning of the IT Operations of the Bank. (vi) 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. (vii) Review the progress made by the Bank on the Digital Banking front.		
Meetings	During fiscal 2022, four meetings of ITS were held on 11 June, 2021, 14 September, 2021, 14 December, 2021 and 19 March, 2022.		

Note: Meena Ganesh has been appointed as the Chairperson of the Committee in place of Ashish Kotecha w.e.f. 27 May, 2022.

9. Corporate Social Responsibility Committee

Composition and Attendance	The Corporate Social Responsibility Committee of the Board of the Bank (CSR) comprises of three members, out of which two are Independent Directors.		
	Name of the Members	Designation	Attendance
	Rakesh Makhija, Chairman	Independent Director	4/4
	Rajiv Anand	Deputy MD	4/4
	Meena Ganesh ¹	Independent Director	3/3
	Rajesh Dahiya ²	Executive Director (Corporate Centre)	3/3
	T. C. Suseel Kumar ³	Nominee Director	1/1
	¹ Appointed as member with effect from 14 June, 2021. ² Ceased to be a member, with effect from close of business hours on 31 December, 2021. ³ Ceased to be a member with effect from 14 June, 2021		

Brief Terms of Reference / Roles and Responsibilities	<p>(i) Formulate and recommend to the Board, the CSR Strategy, key themes, thematic allocation of funds, focus areas and review mechanism including the CSR Policy of the Bank.</p> <p>(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.</p> <p>(iii) Review and approve the funds to be allocated for the CSR projects / programmes to be undertaken by the Bank and ABF during the financial year, in terms of the CSR Policy and Annual Action Plan (AAP) of the Bank, subject to compliance with Section 135(5) of the Companies Act, 2013.</p> <p>(iv) Review implementation of the CSR Policy and AAP, such that the CSR Project(s) / Program(s) that are being proposed to be undertaken are aligned to the Bank's social, environmental and economic activities to the extent possible.</p>
Meetings	During fiscal 2022, four meetings of CSR were held on 9 June, 2021, 8 September, 2021, 8 December, 2021 and 16 March, 2022.

10. Review Committee

Composition and Attendance	The Review Committee of the Board of the Bank (RC) comprises of three members, out of which two are Independent Directors.		
	Name of the Members	Designation	Attendance
	Amitabh Chaudhry, Chairman [@]	MD & CEO	1/2
	S. Vishvanathan	Independent Director	2/2
	Ketaki Bhagwati	Independent Director	2/2
	[@] On request, leave of absence was granted to the concerned Director who had expressed his inability to attend the respective meeting.		
Brief Terms of Reference / Roles and Responsibilities	<p>(i) 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.</p> <p>(ii) 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.</p> <p>(iii) To review the information relating to the non-cooperative borrowers to be submitted to Central Repository of Information on Large Credits (CRILC).</p> <p>(iv) 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.</p>		
Meetings	During fiscal 2022, two meetings of RC were held on 21 September, 2021 and 21 March, 2022.		

11. Acquisitions, Divestments & Mergers Committee

Composition and Attendance	The Acquisitions, Divestments and Mergers Committee of the Board of the Bank (ADAM) comprises of five members, out of which three are Independent Directors.		
	Name of the Members	Designation	Attendance
	Rakesh Makhija, Chairman ¹	Independent Director	6/6
	Ketaki Bhagwati ²	Independent Director	6/6
	Amitabh Chaudhry	MD & CEO	6/6
	Meena Ganesh	Independent Director	6/6
	Ashish Kotecha ³	Nominee Director	5/5
	¹ Appointed as Chairman, with effect from 14 June, 2021.		
	² Ceased to be Chairperson, with effect from 14 June, 2021.		
	³ Appointed as a Member, with effect from 14 June, 2021.		

Brief Terms of Reference / Roles and Responsibilities	(i) The objective of the Committee is to consider any proposals relating to mergers, acquisitions and strategic investments and divestments and recommend / approve them in terms of the Charter.
	(ii) Acquisition of business: Business takeover / acquisition as distinct from normal purchase of loans / investment portfolio, purchase of asset etc. (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).
	(iii) 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 Rs. 500 crores. Business takeover / acquisition (as distinct from the normal purchase of loans / investment portfolios, purchase of assets etc.)
	(iv) Strategic divestments: Sale of an existing business of the Bank (as distinct from the sale of assets in the normal course of business such as sale of loans / investment portfolios, sale to assets 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 Rs. 500 crores. The approval of the Board will be sought for investment / divestment above the prescribed threshold / criteria.
Meetings	During fiscal 2022, six meetings of ADAM were held on 23 April, 2021, 8 July, 2021, 18 October, 2021, 20 October, 2021, 27 January, 2022 and 30 March, 2022.

12. Committee of Whole-Time Directors

Composition and Attendance	The Committee of Whole-Time Directors of the Board of the Bank (COWTD) comprises of two members.		
	Name of the Members	Designation	Attendance
	Amitabh Chaudhry, Chairman [®]	MD & CEO	15/16
	Rajiv Anand	Deputy MD	16/16
	Rajesh Dahiya ¹	Executive Director (Corporate Centre)	12/12
	[®] On request, leave of absence was granted to the concerned Director who had expressed his inability to attend the respective meeting.		
	¹ Ceased to be a member, with effect from the close of business hours on 31 December, 2021.		
Brief Terms of Reference / Roles and Responsibilities	(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 Subsidiary Companies.		
	(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	During fiscal 2022, 16 meetings of COWTD were held on 19 April, 2021, 18 May, 2021, 18 June, 2021, 19 July, 2021, 23 August, 2021, 20 September, 2021, 23 September, 2021, 20 October, 2021, 27 October, 2021, 23 November, 2021, 1 December, 2021, 14 December, 2021, 13 January, 2022, 18 February, 2022, 5 March, 2022 and 17 March, 2022.		

13. Environmental, Social and Governance (ESG) Committee (Constituted on 8 August, 2021)

Composition and Attendance	The Environmental, Social and Governance Committee of the Board of the Bank (ESG) comprises of four members, out of which two are Independent Directors.		
	Name of the Members	Designation	Attendance
	Prof. S Mahendra Dev, Chairman	Independent Director	3/3
	Amitabh Chaudhry	MD & CEO	3/3
	Ketaki Bhagwati	Independent Director	3/3
	Ashish Kotecha [®]	Nominee Director	2/3
	[®] On request, leave of absence was granted to the concerned Director who had expressed his inability to attend the respective meeting.		
Brief Terms of Reference / Roles and Responsibilities	<p>(i) To guide and assist in setting the Bank's general strategy with respect to ESG matters.</p> <p>(ii) To consider and bring to the attention of the Board and / or Management, current, and emerging ESG topics that may be material to the Bank or its stakeholders.</p> <p>(iii) To take note and advise the Board or Management, as appropriate, on any significant stakeholder concerns relating to ESG Matters.</p> <p>(iv) To review the Bank's ESG-aligned strategy, policies, practices, and disclosures for consistency with respect to applicable regulations.</p> <p>(v) To advise and assist the Management in the adoption of ESG performance metrics, targets, and other such commitments, and monitor the Bank's progress.</p>		
Meetings	During fiscal 2022, three meetings of the ESG were held on 20 August, 2021, 20 December, 2021 and 14 March, 2022.		

Management Committee

The Management Committee (MANCOM) has been constituted as part of the governance and administrative structure of the Bank. The MANCOM comprises of the MD & CEO, Deputy MD, Group Executives, and other senior leaders, as appointed from time to time.

The MANCOM meets regularly to review matters, *inter alia*, relating to Business Strategy & Business Performance, Financial Reports & Integrity, Risk, Compliance, Customer Experience & Marketing, Financial Inclusion, Human Capital and any other matters considered important by the Committee including those specified under various policies of the Bank.

Separate Meeting of Independent Directors

During fiscal 2022, the Independent Directors of the Bank met twice on 27 April, 2021 and 26 October, 2021, without the presence of Executive Directors and other members of Management. During these meetings, the Independent Directors reviewed the operations of the Bank, Board Performance Evaluation as per the criteria recommended by the NRC and other governance related matters.

Thereafter, the Independent Directors at its meeting held on 28 April, 2022, evaluated the performance of the Non-Independent Directors, the Board as a whole, the Chairperson of the Bank after taking into account the views of the Executive and Non-Executive Directors and 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.

Board Performance Evaluation

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

As has been the practice, the NRC as the nodal agency finalised the parameters, methodology and mechanism for conducting the Board Performance Evaluation for fiscal 2022. Online questionnaires were deployed for evaluation of the following:

1. Board evaluation covering Governance, Strategic Planning, Audit and Compliance, identification and management of Risks, Human Resources, Board's relationship with Executives, Customer Grievance / Protection, Financial Inclusion, Board Functioning and Induction and Professional Development.
2. Evaluation of every Committee's composition, terms of reference, fulfillment of assigned functions, regularity of meetings and attendance, appropriateness of agenda & timely circulation of same, value addition to the Board decisions, effective steering by the Chairman of Committee and timely reporting to Board.

3. Flow of Information including regularity & agenda of meetings and timeliness & adequacy of preparatory information.
4. Chairperson evaluation covering open-mindedness, decisiveness, professionalism, courtesy extended to other members and ability to steer the meetings and discussions, impartiality, encouraging dissent, facilitating consensus building, knowledge of the industry complexity, and surfacing issues of strategic importance.
5. Individual Director's evaluation covering knowledge and expertise, active participation and contribution during meetings, regularity and punctuality in attending meetings, preparation for meetings and keeping oneself abreast of matters, collaborative relationship with other Directors, openness to others' input and acceptance of constructive feedback, uninhibited participation in meetings and willingness to bring forth their insights and Integrity.

To enhance objectivity, an external agency was engaged for 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 25 April, 2022 and Independent Directors on 28 April, 2022. The Board also reviewed the performance evaluation report, outcome and action areas at its meeting held on 29 April, 2022. The highlights of this year's Board performance evaluation included Board's involvement in the Bank's Strategy and oversight on risk and regulatory matters,

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: Seven observations emanated from the Board performance evaluation for fiscal 2022, detailed as under:
 - (i) Balancing of Board and Committee agenda for effective utilization of time to focus on key issues.
 - (ii) Planning for on-boarding of successors of Board members.
 - (iii) Reviewing skill set and adequacy of size of Board
 - (iv) Interaction with Directors of Subsidiary Companies
 - (v) More oversight on actionables relating to attrition and customer complaints
 - (vi) Improvising preparatory information for Board / Committee meetings
 - (vii) Focus on new key themes by IT Strategy Committee.
2. Previous year's observations and actions taken: Five observations had emanated from the Board performance evaluation for fiscal 2021. These mainly related to training for Board members, Chairman's dialogue with individual Board members, frequency of Independent Directors meeting, themes for each Committee, action taken report and reporting of proceedings of Committees to the Board. The Bank has complied with the said observations, 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 fiscal 2022. The status of compliance with the said observations will be reviewed by the Board.

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 a Remuneration Policy for Non-Executive Chairman and Non-Executive Directors of the Bank which provides guidelines for payment of remuneration to the Non-Executive Chairman and Non-Executive Directors of the Bank. During fiscal 2022, the said policy was amended in line with RBI circular on Corporate Governance in Banks - Appointment of Directors and Constitution of Committees of the Board dated 26 April, 2021.

The Bank has also formulated a 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 the Companies Act, 2013, 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. This Remuneration Policy *inter alia* contains guidelines relating

to compensation structure consisting of fixed pay, variable pay, employee stock options, compensation revision cycle and framework regarding malus / clawback. During fiscal 2022, the aspects relating to malus / clawback as contained in the said policy were amended.

The above policies are available on the website of the Bank at <https://www.axisbank.com/docs/default-source/quarterly-reports/comprehensive-remuneration-policy.pdf>.

The remuneration paid to all the employees / MD & CEO / Executive Directors of the Bank, for fiscal 2022, was in accordance with the aforesaid Remuneration Policy of the Bank.

Remuneration of Directors

A. Executive / Whole-Time Directors

- (i) The details of remuneration paid to MD & CEO, Deputy MD and Executive Director (Corporate Centre) during fiscal 2022, are as under:

(in ₹)

Particulars	Amitabh Chaudhry	Rajiv Anand	Rajesh Dahiya
	[1.4.2021 to 31.3.2022]	[1.4.2021 to 31.3.2022]	[1.4.2021 to 31.12.2021]*
Salary (Basic)	38,754,000	18,593,952	12,404,889
Leave Fare Concession facility	999,996	549,996	412,497
House Rent Allowance	10,764,996	6,136,008	4,093,614
Variable pay (for 2020-21)	8,900,000	5,896,038	5,205,177
Superannuation Allowance / Fund	3,875,400	1,859,400	1,240,488
Perquisites (excluding stock options)	8,351,847	2,385,623	1,490,155
Provident Fund (Bank Contribution)	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
Leave Encashment	-	-	-

* Rajesh Dahiya held the position of Executive Director (Corporate Centre) of the Bank till the close of business hours on 31 December, 2021.

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.

- (ii) During the period under review, Amitabh Chaudhry, Rajiv Anand and Rajesh Dahiya were granted 412,938; 273,571 and 241,516 stock options respectively for fiscal 2021, on the basis of approval received from the RBI.

The stock options were granted @ ₹ 726.25 per share which was the closing market price prevailing on the day prior to the date of grant on the National Stock Exchange of India Limited.

The vesting schedule for the said stock options is 30% options after expiry of one year, 30% options after expiry of two years and balance 40% options after expiry of three years from the date of grant. The vested options are exercisable within a maximum period of five years from the date of respective vesting.

- (iii) 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, they do not receive any remuneration from any of the Subsidiary Companies of the Bank.
- (iv) The Bank as a policy, does not pay any severance fees to its Whole-Time Directors. The tenure of the office of Whole-Time Directors is for a period of three years from the 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 shall be in compliance with the provisions of Section 35B of the Banking Regulation Act, 1949.

B. Independent / Nominee Directors

- (i) All the Independent Directors and Nominee Directors of the Bank were paid sitting fees of ₹ 100,000 for every meeting of the Board, NRC, ACB, COD, RMC and ITS Committee attended by them.
In respect of meetings of other Committees of the Board, they were paid sitting fees of ₹ 50,000 until 13 June, 2021, which was increased to ₹ 75,000 for meetings held on or after 14 June, 2021.
- (ii) During fiscal 2022, the Independent Directors and Nominee Directors [except the Independent Part-Time Chairman] of the Bank were paid profit related commission after adoption of the annual accounts of the Bank by the members at the 27th AGM of the Bank held on 30 July, 2021. The details of the profit related commission for fiscal 2021 paid during fiscal 2022 is given below in point (vi).
- (iii) In accordance with RBI circular dated 26 April, 2021 on Corporate Governance in Banks - Appointment of Directors and Constitution of Committees of the Board, the Bank paid fixed remuneration to its Non-Executive Directors [except the Independent Part-Time Chairman] which did not exceed ₹ 20 lacs per annum per Director.
- (iv) All the Directors are entitled to reimbursement of expenses incurred during the performance of their duty as a Director of the Bank.
- (v) The Bank does not grant stock options to its Independent Directors and Nominee Directors.
- (vi) The details of the remuneration paid to Independent Directors and Nominee Directors during fiscal 2022, are as under:

(in ₹)					
Sr. No.	Name of the Directors	Designation	Sitting Fees	Remuneration (For fiscal 2022)	Profit related Commission (For fiscal 2021)**
1.	Rakesh Makhija*	Independent Director and Part-Time Chairman	3,675,000	3,300,000	-
2.	S. Vishvanathan	Independent Director	3,750,000	1,800,000	1,000,000
3.	Ketaki Bhagwati	Independent Director	3,900,000	1,800,000	1,000,000
4.	Girish Paranjpe	Independent Director	4,800,000	1,800,000	1,000,000
5.	T. C. Suseel Kumar***	Nominee Director	3,050,000	1,600,000	750,685
6.	Meena Ganesh	Independent Director	3,350,000	1,800,000	665,754
7.	G. Padmanabhan	Independent Director	2,625,000	1,750,000	424,658
8.	Ashish Kotecha	Nominee Director	2,025,000	1,350,000	413,699
9.	Vasanth Govindan****	Nominee Director	1,550,000	1,600,000	175,343
10.	Prof. S Mahendra Dev	Independent Director	2,750,000	1,300,000	-
11.	Stephen Pagliuca®	Nominee Director	-	-	586,301
12.	Rohit Bhagat#	Independent Director	-	-	794,521
13.	B. Babu Rao^	Nominee Director	-	-	813,699
Total			31,475,000	18,100,000	7,624,660

* In addition to sitting fees and remuneration, the Independent Part-Time Chairman is entitled to free use of Bank's car for official and private purposes, and travelling and official expenses for Board functions as a Chairperson. The remuneration paid to Independent Part-Time Chairman has been approved by the members of the Bank and the RBI.

** The profit linked commission for fiscal 2021 was paid in fiscal 2022, in accordance with Guidelines on Compensation of Non-Executive Directors of Private Sector Banks dated 1 June, 2015.

*** The sitting fees were credited to the bank account of T. C. Suseel Kumar, whereas fixed remuneration and profit linked commission were credited to the designated bank account of LIC.

****The sitting fees, fixed remuneration and profit linked commission were credited to the designated bank account of SUUTI.

® Ceased to be a Nominee Director with effect from 18 December, 2021

Ceased to be an Independent Director with effect from 15 January, 2021.

^ Ceased to be a Nominee Director with effect from 22 January, 2021.

- (vii) Apart from T. C. Suseel Kumar who holds 50 equity shares of ₹ 2/- each of the Bank and relative of 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, 2022.

Fees paid to Statutory Auditors

The details of fees for all services availed by the Bank and its Subsidiary Companies, on a consolidated basis, from the Statutory Auditor Haribhakti & Co. LLP (Auditors upto 30 July, 2021) and the Joint Statutory Auditors M P Chitale & Co. and CNK & Associates LLP (from 30 July, 2021 onwards) and all entities in the network firm / network entity of which Haribhakti & Co. LLP, M P Chitale & Co. and CNK & Associates LLP are part thereof, during fiscal 2022, is as under:

		(in ₹)
Sr. No.	Particulars	Amount ¹
1.	Audit Fees	32,000,000
2.	Fees for certification and other attest services ²	26,275,000
3.	Non Audit Fees	-
	Total	58,275,000

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

² The services of the Statutory Auditors have been obtained during the year for update of Bank's MTN program and other 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.

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

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

During fiscal 2022, the Bank has not raised any funds through preferential allotment or qualified institutional placement.

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 (ICC) 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 of by the Bank, during fiscal 2022:

- i. Number of complaints pending at the start of the financial year: 4
- ii. Number of complaints of sexual harassment filed during the financial year: 45
- iii. Number of complaints disposed off during the financial year: 44
- iv. Number of complaints pending as on the end of the financial year: 5

Number of workshops / awareness programs conducted against sexual harassment: 46

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

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

Employee accidental deaths

During fiscal 2022, there were no instances of employee accidental death at workplace.

Whistleblower Policy & Vigil Mechanism

The Bank has formulated and adopted a Whistleblower Policy to inquire / investigate / commend necessary action against an erring incumbent based on information received / complaint lodged with the Bank regarding any wrongdoing by a Bank official.

The central tenet in the philosophy on corporate governance is the commitment to ethics, integrity, accountability and transparency. To ensure that the highest standards are maintained in these aspects on an ongoing basis and to provide safeguards to various stakeholders (including shareholders, depositors and employees), the Bank has formulated this Policy that provides all stakeholders with the opportunity to address serious concerns arising from irregularities, malpractices and other misdemeanors committed by the Bank's personnel by approaching a Whistleblower Committee set up for the purpose without fear of retribution or vengeful action from the persons against whom the complaint was submitted. If the offences are committed by Senior Management, the Policy enables the Bank's staff to report the concerns to the ACB. It complies 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.

To ensure smooth flow and management of complaints under the Whistleblower Policy, a web-based application - 'Corporate Whistle-blower'- has been set up, providing an option for anonymous reporting, thereby enabling lodging of complaints online over a secure platform without fear of revelation of identity. This creates a business culture of honesty, integrity, and compliance and encourages speaking up to initiate preventive action.

The Bank has not denied access to any of its personnel to the Chairman of the ACB and that the Policy contains adequate provisions for protecting Whistleblowers from unfair termination and other unfair prejudicial and employment practices.

The ACB reviews a synopsis of the complaints received and the resolution thereof every quarter under the said Policy.

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

Subsidiary Companies

As on 31 March, 2022, the Bank does not have any unlisted Indian Subsidiary Companies, which could be deemed to be a material subsidiary, in terms of Regulation 16(1)(c) of the SEBI Listing Regulations. All matters relating to subsidiary governance is overseen by the Board and Board Committees and operationalized under the aegis of Subsidiary Management Committee (SMC) of the Bank. SMC is constituted in accordance with SEBI requirement on having a Group Governance Structure at the parent Bank level. The Committee meets as and when required and at least once every quarter.

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. The minutes of the meetings of the Audit Committee of the Board (ACB) of unlisted Subsidiary Companies of the Bank are tabled at the meetings of the ACB of the Bank. A snapshot of the customer complaints which are received by Subsidiary Companies of the Bank along with the remedial measures are placed before Customer Service Committee of the Board of the Bank.

The ACB reviews the financial statements of the Subsidiary Companies of the Bank. It also reviews the investments made by such subsidiaries, the statement of all significant transactions and arrangements entered into by Subsidiary Companies and the compliances of each materially significant subsidiary on a periodic basis.

The RBI has identified Axis Group as a Financial Conglomerate (FC) under Inter Regulatory Forum (IRF) mechanism which necessitates continuous oversight on Subsidiary Companies. The oversight on Bank's Subsidiaries is an essential element for the implementation of well aligned corporate governance principles across group entities. It assists in integration of "One Axis" theme of the Bank, by sharing uniform practices across the Group and building up synergy in common practices thereby creating value and investor confidence.

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 Company is reviewed by the MD & CEO of the Bank. Further, detailed presentation by Subsidiary Companies is presented to the Board, on a periodic basis. At least one member of the Management Committee is nominated on the board of the Subsidiary Companies of the Bank. The said members are responsible for reviewing the matters relating to strategy, business plan and performance of the concerned Subsidiary Companies.

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 fiscal 2022, 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/docs/default-source/quarterly-reports/07policy-for-determining-material-subsidiary.pdf>.

Directors and Officers Insurance

The Bank has a Directors and Officers Insurance policy in place which protects Directors and Officers of the Bank for any actual or alleged breach of fiduciary duty. Amongst other things, the policy offers protection for costs related to investigation & extradition, deprivation of asset expenses, outside entity directorship liability, entity coverage for securities related issues and special excess protection for non-executive directors.

Insider Trading

The Bank has a 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 SEBI (Prohibition of Insider Trading) Regulations, 2015 (Insider Trading Regulations), as amended from time to time.

The Share Dealing Code of the Bank comprises of Chapter A which is applicable to 'Designated Persons' and their Immediate Relatives for trading in securities of the Bank and Chapter B which is applicable to 'Persons Designated for Restricted List' and their Immediate Relatives for trading in securities of Listed Client Companies (LCC).

The Bank in the ordinary course of its business, is likely to be entrusted with UPSI by LCC and is thus, expected to discharge its fiduciary obligations by maintaining confidentiality of such UPSI, in the interest of such LCC and in compliance with the Insider Trading Regulations. The Compliance Officer has taken necessary steps to restrict the Persons Designated under Restricted List from trading in securities of such LCC.

The Bank has 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. The Bank conducts awareness programs and circulates Dos and Dont's, for the Designated Persons, from time to time.

The Bank has also 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 fiscal 2022, the said Policy was subjected to an annual review and amendments as mandated under applicable regulations, 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.

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 within the Bank by the Compliance Department of the Bank. In this regard, a report duly signed by the Chief Compliance Officer of the Bank confirming compliances with all applicable laws, is placed before the ACB, on a quarterly basis.

CEO & CFO Certification

Certificate issued by Amitabh Chaudhry, MD & CEO and Puneet Sharma, President & CFO of the Bank, for the financial year ended 31 March, 2022, was placed before the Board at its meeting held on 28 April, 2022, in terms of Regulation 17(8) of the SEBI Listing Regulations. CEO & CFO Certificate is attached as **Annexure 1** to this Report.

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 aforesaid requirement.

Other Disclosures

Related Party Transactions

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.

Transactions of Senior Management

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.

Instances of non-compliance

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 SEBI 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.
- (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 fiscal 2019 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/FIC/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 15 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.

Basis the response to the SCN and submissions made by the Bank during personal hearing, the adjudicating officer observed that the Bank had failed to comply with the SEBI regulation for three years (August 2016 to August 2019). However, he also noted that –

- The Bank observed the irregularities and informed SEBI
- No investor complaints were received due to this irregularity
- The Bank has taken necessary corrective steps to avoid recurrence of such lapses.

Considering these facts, the Adjudicating officer has imposed a penalty of ₹ 5 lacs on the Bank.

- (vi) SEBI carried out inspection of the Custodian activities of the Bank for fiscal 2019 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 the Board's Report.

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:

- (1) 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,
- (2) Separate post of Chairperson, and MD & CEO
- (3) Regime of financial statements with unmodified audit opinion
- (4) Chief Audit Executive directly reporting to the ACB.

The Bank has obtained a certificate from Joint Statutory Auditor, M P Chitale & Co., Chartered Accountants (Registration No.101851W), 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 at the end of Chapter on General Shareholder Information.

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.

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 fiscal 2022, 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 are available on the website of the Bank viz. <https://www.axisbank.com/shareholders-corner/corporate-governance>, in compliance with the SEBI Listing Regulations.

The certificate issued by the MD & 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 attached as **Annexure 2** to this Report.

CEO / CFO CERTIFICATION AS PER REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION, 2015

The Board of Directors
Axis Bank Limited.

In terms of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in listed companies, we certify that:

- a) We have reviewed the financial statements and the cash flow statement for the year ended 31 March, 2022 and that to the best of our knowledge and belief:
 - i. These results do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These results together present a true and fair view of the Bank's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Bank during the year that are fraudulent, illegal or violative of the Bank's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Bank pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit Committee:
 - i. Significant changes in internal control over financial reporting during the year;
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the audited financial statements; and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Bank's internal control system over financial reporting.

Amitabh Chaudhry
Managing Director & CEO

Puneet Sharma
President & CFO

Date: 28 April, 2022

Annexure 2

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 FISCAL 2022

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: 29 April, 2022

GENERAL SHAREHOLDER INFORMATION

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

Contact Information

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.: +91 79 6630 6161 Fax No.: +91 79 2640 9321 Email: shareholders@axisbank.com Website: www.axisbank.com	Axis Bank Limited 'Axis House', C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025 Maharashtra Tel. No.: +91 22 2425 2525 Fax No.: +91 22 2425 1800 Email: shareholders@axisbank.com Website: www.axisbank.com	KFin Technologies Limited (KFIN) Unit: Axis Bank Limited Selenium Tower - B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032 Telangana Tel. No.: +91 40 6716 2222 Toll Free No.: 1800 3094 001 Email: einward.ris@kfintech.com Website: www.kfintech.com
Debenture Trustees		Depository for Global Depository Receipts (GDR)
IDBI Trusteeship Services Limited Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001 Tel. 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 Tel. No.: +91 22 4302 5555 Email: helpdesk@sbicaptrustee.com Website: www.sbicaptrustee.com	The Bank of New York Mellon 240 Greenwich Street, 8W New York - 10286 Tel. No.: 1 888 269 2377 (within the US) +1 201 680 6825 (outside the US) Fax No.: 001 212 571 3050 Email: shrrelations@bnymellon.com Website: www.adrbnymellon.com

28th 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) in due course and the details thereof will be communicated to the relevant stakeholders.
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.

Meeting 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 fiscal 2023, in terms of Regulation 33(3) of the SEBI Listing Regulations, is detailed as under:

Purpose	Tentative Date
Unaudited Financial Results (Standalone and Consolidated) of the Bank, for the quarter ending 30 June, 2022	Last week of July 2022
Unaudited Financial Results (Standalone and Consolidated) of the Bank, for the quarter / half year ending 30 September, 2022	Last week of October 2022
Unaudited Financial Results (Standalone and Consolidated) of the Bank, for the quarter / nine months ending 31 December, 2022	Last week of January 2023
Audited Annual Financial Results (Standalone and Consolidated) of the Bank, for the financial year ending 31 March, 2023	Last week of April 2023

Dividend

The Board has recommended dividend of ₹ 1/- per equity share of ₹ 2/- each of the Bank, for fiscal 2022, subject to approval of the members at the 28th AGM of the Bank. The dividend, if approved by the members, will be paid on or after five days from the date of the AGM.

Investor FAQs including dividend related matters are available on the website of the Bank at <https://www.axisbank.com/shareholders-corner/financial-results-and-other-information/public-notice/investor-faqs>.

Record Date

The record date for payment of dividend is mentioned in the notice of the ensuing 28th AGM of the Bank.

Payment of Dividend through electronic mode

In terms of Regulation 12 and Schedule I of SEBI Listing Regulations, every listed entity is required to mandatorily make all payments to members, 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 use the bank account details of the members available with the Depository Participant(s) to facilitate payment through electronic mode.

All members of the Bank holding equity shares in electronic form are requested to provide details of 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).

All members of the Bank holding equity shares in physical form are requested to provide details of 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, Hyderabad - 500 032, Telangana, by quoting their folio number and attaching a photocopy of 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 demand draft and print the bank account details available with KFIN on the said demand draft to avoid fraudulent encashment.

Unclaimed Dividend

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, the Bank is required to transfer the amount of dividend lying unclaimed for a period of seven consecutive financial years from the date of its transfer to the unpaid dividend account, to Investor Education Protection Fund (IEPF). Accordingly, unclaimed dividend amounting to ₹ 7,166,020 in respect of fiscal 2014 was transferred by the Bank to the IEPF, on 18 August, 2021.

The details of the unclaimed dividend as on 31 March, 2022 and the last date for claiming the same, prior to its transfer to the IEPF, are as under:

Financial year	Unclaimed dividend as on 31 March, 2022 (In ₹)	% to total dividend declared	Date of Declaration of dividend	Last date for claiming dividend prior to its transfer to the IEPF Authority
2014-15	9,017,858.40	0.08	24-07-2015	29-08-2022
2015-16	11,463,270.00	0.10	22-07-2016	28-08-2023
2016-17	13,003,170.00	0.11	26-07-2017	31-08-2024
2017-18		No Dividend Declared		
2018-19	1,966,982.00	0.08	20-07-2019	25-08-2026
2019-20		No Dividend Declared		
2020-21		No Dividend Declared		
Total	35,451,280.40	-	-	-

Members of the Bank are requested to verify details of their unclaimed dividends in respect of fiscal 2015, fiscal 2016, fiscal 2017, fiscal 2019 and lodge their claim with KFIN, prior to the date of its transfer by the Bank, to the IEPF. Members may write to KFIN at einward.ris@kfintech.com, for any assistance, in this regard.

Transfer of Underlying Equity Shares to the IEPF

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 and the relevant provisions of the IEPF Authority Rules, the equity shares of the Bank, on which the dividend has not been claimed for seven consecutive years, are liable to be transferred by the Bank to the IEPF.

Accordingly, the Bank has till 31 March, 2022, transferred 918,136 underlying equity shares, to the IEPF.

The Bank does not have any equity shares in the unclaimed suspense account, as on 31 March, 2022.

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-notices/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 Securities Identification Number (ISIN) in respect of the equity shares of the Bank is INE238A01034. The annual listing fees for fiscal 2022 have been paid by the Bank to the Stock Exchanges.

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 annual custodian fees for fiscal 2022 have been paid by the Bank to the depositories.

The equity shares of the Bank have not been suspended from trading on the said Stock Exchanges or by any Regulatory / Statutory Authority.

Details of Stock Exchange	Stock Exchange Codes	Reuters Codes	Bloomberg Codes
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Website: www.bseindia.com	532215	BSE - AXISBANK.BO	BSE - AXSB IN
The 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	AXISBANK	NSE - AXBK.NS	NSE - AXSB IS

Dematerialisation of Shares and Liquidity

The equity shares of the Bank are required 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, 2022, 99.87% of the total issued and paid up equity share capital of the Bank was held in electronic form and 0.13% of the total issued and paid up equity share capital of the Bank 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 detailed as under:

Particulars	2021-22	2020-21	2019-20
Number of transfer deeds	0	0	30
Number of equity shares transferred	0	0	30,000

As required under Regulation 40(9) of the SEBI Listing Regulations, Ahalada Rao. V & Associates, Practicing Company Secretaries, (C. P. No. 13407), Hyderabad examines the records relating to share transfer deeds, memorandum of transfers, registers, files and other related documents on yearly basis and issues a certificate confirming compliance with the provisions of the said Regulations.

Distribution of Shareholding

The distribution of shareholding of the Bank as on 31 March, 2022, is detailed 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	831,132	97,795,555	4,422	3,772,188	835,554	101,567,743	3.31
5,001-10,000	2,107	15,004,611	8	57,300	2,115	15,061,911	0.49
10,001-20,000	1,043	14,700,459	3	40,500	1,046	14,740,959	0.48
20,001-30,000	373	9,110,886	1	25,000	374	9,135,886	0.30
30,001-40,000	224	7,799,184	0	0	224	7,799,184	0.25
40,001-50,000	155	6,951,894	0	0	155	6,951,894	0.23
50,001-100,000	350	24,674,711	0	0	350	24,674,711	0.80
100,001 and above	1,352	2,889,815,548	0	0	1,352	2,889,815,548	94.14
Total	836,736	3,065,852,848	4,434	3,894,988	841,170	3,069,747,836	100.00

Shareholding pattern

Category wise shareholding pattern of the Bank as on 31 March, 2022, is detailed as under:

Sr. No.	Category / Shareholder	As on 31 March, 2022	
		No. of Shares	% to capital
A	Promoters		
1.	Administrator of the Specified Undertaking of the Unit Trust of India	46,534,903	1.52
2.	Life Insurance Corporation of India	244,870,645	7.98
	Total Promoter Shareholding (A)	291,405,548	9.50
B	Domestic shareholders		
3.	Indian FIs / Banks / AIF / NBFC / QIB	176,417,864	5.75
4.	Indian MFs	682,332,092	22.23
5.	Indian Bodies Corporate	41,291,837	1.35
6.	Indian Residents	201,449,316	6.54
7.	Insurance Companies	57,669,941	1.88
	Total Domestic Shareholding (B)	1,159,161,050	37.75
C	Foreign Shareholders		
8.	FIIIs/FPI/QFI	1,410,140,718	45.94
9.	FDI (GDR)	65,104,915	2.12
10.	Foreign Bodies	134,554,555	4.38
11.	Foreign Nationals	902	0.00
12.	NRIs	9,380,148	0.31
	Total Foreign Shareholding (C)	1,619,181,238	52.75
	Total A+B+C	3,069,747,836	100.00

Shareholders holding more than 1% equity share capital of the Bank as on 31 March, 2022, are as under:

Sr. No.	Name of the Shareholder	No. of Shares held	% to capital
1.	Life Insurance Corporation of India	244,870,645	7.98
2.	SBI Arbitrage Opportunities Fund	120,241,675	3.92
3.	ICICI Prudential Large & Mid Cap Fund	114,622,050	3.73
4.	Dodge and Cox International Stock Fund	91,967,250	3.00
5.	The Bank of New York Mellon, DR	65,104,915	2.12
6.	Nippon Life India Trustee Limited-A/C Nippon India IND	61,036,407	1.99
7.	Government of Singapore	57,482,023	1.87
8.	NPS Trust - A/C SBI Pension Fund Scheme - State Government	56,125,239	1.83
9.	BC Asia Investments VII Limited - FDI	55,600,000	1.81
10.	HDFC Trustee Company Ltd. A/C HDFC Index Fund - NIFT	54,820,082	1.79
11.	Kotak Equity Hybrid Fund	53,979,074	1.76
12.	Government Pension Fund Global	50,905,088	1.66
13.	Mirae Asset Large Cap Fund	50,844,222	1.66
14.	Administrator of The Specified Undertaking of the Unit Trust of India (SUUTI)	46,534,903	1.52
15.	BC Asia Investments III Limited - FDI	40,000,000	1.30
16.	UTI Bank Exchange Traded Fund	39,822,538	1.30
17.	Aditya Birla Sun Life Trustee Private Limited A/C	38,625,770	1.26
18.	ICICI Prudential Life Insurance Company Limited	32,684,376	1.06
19.	Integral Investments South Asia IV - FDI	31,900,000	1.04
20.	Vanguard Emerging Markets Stock Index Fund, A SERI	31,475,434	1.03

Convertible Warrants

As on 31 March, 2022, the Bank has no outstanding warrants pending for conversion.

Global Depository Receipts (GDR) / American Depository Receipts (ADR)

The Bank has in the course of international offerings to overseas investors, issued GDRs underlying to ordinary equity shares of the Bank in March 2005, April 2005, July 2007 and September 2009.

The said GDRs are listed and traded on London Stock Exchange (LSE). Each GDR is represented by five equity shares. The number of equity shares representing outstanding GDRs, as on 31 March, 2022 were 65,104,915.

Details of Stock Exchange	Stock Exchange Code	ISIN
London Stock Exchange 10 Paternoster Square, London EC4M 7LS, UK Website: www.londonstockexchange.com	AXB	US05462W1099

The Bank has not issued any GDRs / ADRs during fiscal 2022.

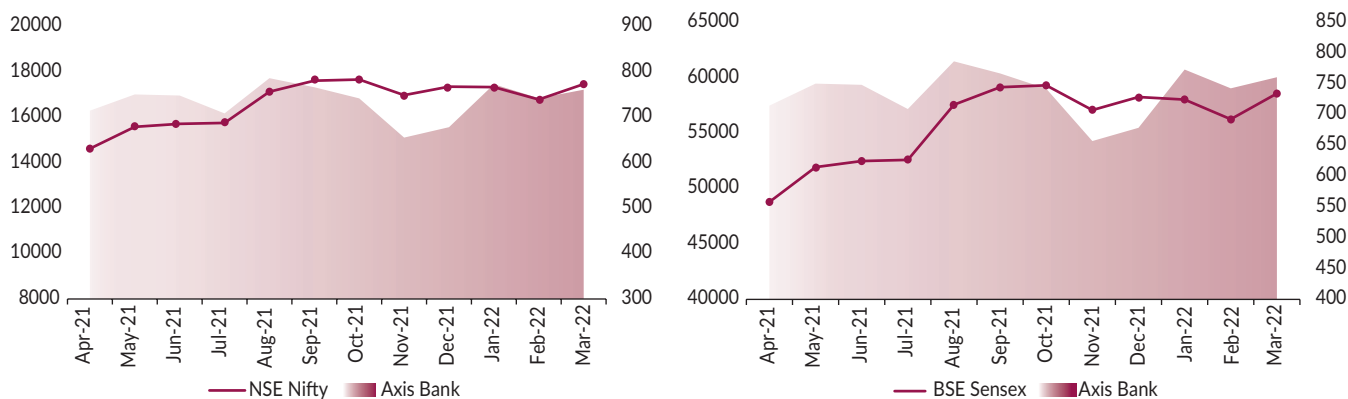
Market Price Data

Equity Shares and GDRs

The high and low closing prices of the Bank's equity shares and GDRs as traded during fiscal 2022, are detailed as under:

Month	NSE			BSE			LSE (GDRs)		
	High (₹)	Low (₹)	No. of Shares Traded	High (₹)	Low (₹)	No. of Shares traded	High (USD)	Low (USD)	No. of GDRs traded
April 2021	729.85	626.65	371,545,458	729.85	626.40	13,387,488	49.15	41.75	233,403
May 2021	759.70	681.40	266,650,928	759.75	681.50	8,349,979	51.70	45.75	207,602
June 2021	769.60	720.50	163,966,439	769.60	720.15	8,838,855	51.70	48.20	179,333
July 2021	778.25	707.15	137,568,450	778.10	707.15	6,157,004	51.90	47.30	151,743
August 2021	789.50	712.00	141,069,423	789.50	712.55	14,845,794	55.40	47.90	145,151
September 2021	820.70	764.85	173,070,518	820.50	765.00	12,987,269	55.60	51.00	180,955
October 2021	866.90	714.00	227,906,435	866.60	714.40	10,186,325	59.00	49.60	182,861
November 2021	762.65	648.00	242,182,772	762.75	645.00	16,543,221	52.90	42.80	196,361
December 2021	721.95	655.95	193,558,092	721.85	656.15	6,960,842	47.85	44.00	154,190
January 2022	784.70	679.00	274,211,281	784.80	679.00	7,591,073	53.20	46.35	171,426
February 2022	815.95	725.30	197,682,587	815.90	725.15	5,376,623	54.80	47.20	154,194
March 2022	765.85	637.00	268,955,832	765.80	637.00	8,111,789	50.30	41.50	218,481

GRAPH IN COMPARISON TO NIFTY & SENSEX



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 by the Bank under the MTN programme are listed on London Stock Exchange (ISM), Singapore Stock Exchange (SGX-ST), India INX and NSE IFSC at GIFT City.

Details of Stock Exchange	Stock Exchange Code
London Stock Exchange 10 Paternoster Square, London EC4M 7LS, UK Website: www.londonstockexchange.com	AXB
Singapore Stock Exchange Singapore Exchange Securities Trading Limited (Attention: SGXNet Services, Operations) 2 Shenton Way, #02-02 SGX Centre 1, Singapore - 068804 Website: www.sgx.com	-

Details of Stock Exchange	Stock Exchange Code
India INX 1 st Floor, Unit No. 102, The Signature, Building No. 13B, Road 1C, Zone 1, GIFT SEZ, GIFT City, Gandhinagar, Gujarat - 382355 Website: www.indiainx.com	-
NSE IFSC Limited Unit No. 1201, Brigade International Financial Centre, 12 th Floor, Building No. 14-A, Block No. 14, Zone 1, GIFT SEZ, Gandhinagar, Gujarat - 382355 Website: www.nseifsc.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, 2022 along with outlook, are as under:

Sr. No.	Type of Security	ICRA		CARE Ratings		CRISIL		India Ratings	
		Credit Rating	Outlook	Credit Rating	Outlook	Credit Rating	Outlook	Credit Rating	Outlook
1.	Certificate of Deposits	ICRA A1+	-	-	-	CRISIL A1+	-	-	-
2.	Tier II Bonds	ICRA AAA	Stable	CARE AAA	Stable	-	-	IND AAA	Stable
3.	Infrastructure bond	ICRA AAA	Stable	CARE AAA	Stable	CRISIL AAA	Stable	-	-
4.	Tier II (Under Basel III)	ICRA AAA	Stable	CARE AAA	Stable	CRISIL AAA	Stable	IND AAA	Stable
5.	Tier I (Under Basel III)	ICRA AA+	Stable	-	-	CRISIL AA+	Stable	IND AA+	Stable
6.	Fixed Deposit	ICRA MAAA	Stable	-	-	-	-	-	-

MTN (Senior unsecured) securities have been rated BB+ with negative outlook by Fitch, Baa3 with stable outlook by Moody's and BB+ with positive outlook by S&P. During the year, S&P Ratings has revised the outlook to positive from stable and Moody's Rating has revised the outlook to stable from negative.

Green Bonds

The Bank had issued its inaugural Green Bonds of US\$ 500 million (ISIN XS1410341389) in June 2016. These Bonds are the first certified Green Bonds by an Asian bank – Axis Bank's Green Bonds was certified under Climate Bonds Initiative standards version 2.1. It was also the first Green 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.

Investor Services

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.

Investors are requested to write to the Registered Office of the Bank or to KFIN for availing any services or may address their correspondence / complaints to shareholders@axisbank.com or einward.ris@kfintech.com.

Members can contact with KFIN for redressal of queries, by visiting <https://kprism.kfintech.com/> for query registration through free identity registration process. Members 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.

Investor Correspondence / Complaints

The details of the investor complaints received and redressed by the Bank, during the last three fiscals, are as under:

Received from Statutory/Regulatory Authorities	No. of complaints received			No. of complaints unresolved as on 31 March, 2022
	2021-22	2020-21	2019-20	
SEBI SCORES	15	9	17	-
Stock Exchanges	6	12	7	-
NSDL / CDSL	-	-	-	-
Ministry of Corporate Affairs (MCA)	-	-	-	-
Reserve Bank of India (RBI)	-	-	1	-
Total no. of complaints received	21	21	25	-
Total no. of complaints redressed	21	21	25	-

There were no investor complaints pending as on 1 April, 2021. During fiscal 2022, the Bank received 21 complaints from the members. The Bank had attended to all the complaints, and no complaints were pending or remained unsolved to the satisfaction of the members as on 31 March, 2022.

The details of the investor correspondence received and redressed by the Bank, during fiscal 2022, are as under:

Sr. No.	Nature of Complaint	Opening Balance as on 1 April, 2021	Received	Replied	Pending as on 31 March, 2022
1.	Non-receipt and Revalidation of Dividend Warrant	-	493	493	-
2.	Change in Address	-	187	187	-
3.	Incorporation of ECS Details	-	153	153	-
4.	Change / Correction in Name	-	99	99	-
5.	Change in Bank Mandate	-	97	97	-
6.	Registration of Nominee	-	60	60	-
7.	Others	-	192	192	-
	Total	-	1,281	1,281	-

During fiscal 2022, the Bank received 1,281 investor correspondence(s) 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.

The statement highlighting the status of the investor correspondence(s) / complaint(s) received and redressed by the Bank during fiscal 2022 were tabled at the meetings of the Stakeholders Relationship Committee / Board of the Bank, for their review and noting.

Issue and Transfer of Shares

The equity shares of the Bank are compulsory transferable through the depository system (dematerialized or demat form).

In terms of the SEBI Listing Regulations, effective from 1 April, 2019, securities of listed companies can only be transferred in demat form except for transmission or transposition of shares or where the transfer deed(s) was lodged prior to 1 April, 2019 and returned due to deficiency in the document.

Further, SEBI Circular dated 25 January, 2022, requires listed companies to issue securities in demat form only while processing service requests viz. issue of duplicate securities certificate, claim from unclaimed suspense account, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of certificates / folios and transmission and transposition. Accordingly, the members are requested to request for such services by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Bank's website at <https://www.axisbank.com/shareholders-corner/financial-results-and-other-information/public-notices/investor-faqs>. The Bank has sent individual letters to the respective members holding shares of the Bank in physical form for furnishing their PAN, KYC details and nomination pursuant to SEBI Circular dated 3 November, 2021.

In view of the above, members holding equity shares of the Bank in physical form are requested to kindly get their equity shares converted into demat form.

Shareholder Handbook / Shareholder Services

Members are requested to refer to the Shareholder Handbook on the Bank's website: <https://www.axisbank.com/shareholders-corner/financial-results-and-other-information/public-notice/investor-faq>, for rights of shareholders, procedures related to transfer / dematerialization / transmission of shares, nomination in respect of shareholding, change of address, unclaimed / unpaid dividend, shares underlying unpaid / unclaimed dividend, refund from IEPF, registration of e-mail ID and registration of PAN / Bank details.

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, members are encouraged to avail the Nomination Facility. The relevant Nomination Form can be downloaded from the website of the Bank or the members may write to the Bank at its Registered Office or to KFIN for the same. In case of equity shares are held in electronic form, members are requested to contact their Depository Participants for availing nomination facility.

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

Green Initiatives

In terms of Rule 18 of the Companies (Management and Administration) Rules, 2014, a company may send copy of notice through electronic mode including e-mail to those members who have registered their e-mail address either with their Depository Participants (DP) or with the Company.

Further, as per Regulation 36 of the SEBI Listing Regulations, the listed entity is required to send soft copies of its annual report to all those members who have registered their email address(es) for this purpose.

Members, whose email address has changed and they have not updated the new e-mail address, the Bank would send the said documents to their existing e-mail address and the said documents shall be deemed to have been delivered, in compliance with the provisions of the Companies Act, 2013, and the SEBI Listing Regulations. Therefore, members are requested to register their email address or any change thereof with their DP (shares held in electronic form) or with KFIN (shares held on physical form) at the earliest.

Further, in terms of SEBI Circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13 May, 2022, annual report containing the Notice convening the 28th AGM, the standalone and consolidated financial statements for the fiscal 2022 along with the Boards' Report, Auditors' Report and other documents required to be attached thereto, are being sent only through electronic mode to those members who have registered their e-mail addresses with the Bank / their respective DP or with KFIN. Accordingly, no physical copy of the notice of the 28th AGM and the annual report for the fiscal 2022 is being sent to members who have not registered their e-mail addresses with the Bank / DP or KFIN.

However, in case any member wishes to receive a physical copy of the annual report, are requested to write to einward.ris@kfinetech.com or shareholders@axisbank.com quoting his DP ID and Client ID or his Folio number, as the case may be, to enable the Bank to provide physical copy of the said documents, free of cost. Please note that the said documents are also being uploaded on the Bank's website viz. www.axisbank.com.

Means of Communication

After the unaudited / audited financial results of the Bank are reviewed and approved by the Board, the same are 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.

Financial results of the Bank, press releases and the presentations made by the Management to the Institutional Investors / 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 Business Standard, Mint (all editions) and Gujarat Samachar or Divya Bhaskar (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, are also available on the websites of the Exchanges, i.e., BSE at www.bseindia.com and the NSE at www.nseindia.com. Various compliances as required / prescribed under the SEBI Listing Regulations are filed by the Bank through the online systems of NSE and BSE. Similar filings are also made to the London Stock Exchange and Singapore Stock Exchange.

Annual General Meetings (AGMs)

The details of the previous three AGMs, are as under:

AGM	Day and Date	Time	Location
25 th	Saturday, 20 July, 2019	10.00 a.m.	H. T. Parekh Auditorium, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad - 380 015
26 th	Friday, 31 July, 2020	10.00 a.m.	Held through Video Conferencing Facility.
27 th	Friday, 30 July, 2021	10.00 a.m.	Held through Video Conferencing Facility.

Special resolutions passed at previous three Annual General Meetings (AGMs)

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

AGM	Date of AGM	Special Resolution(s)
25 th	20 July, 2019	Resolution No. 12 - Borrowing / Raising funds in Indian Currency / Foreign Currency by issue of Debt Securities 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.
26 th	31 July, 2020	<p>Resolution No. 3 - Re-appointment of 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, 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> <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 for an aggregate amount not exceeding ₹ 15,000 crores (Rupees Fifteen Thousand crores).</p>
27 th	30 July, 2021	<p>Resolution No. 13 - Borrowing / raising of funds denominated in Indian rupees or any other permitted foreign currency, by issue of debt securities, 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> <p>Resolution No. 14 - To create, issue, offer and allot additional equity stock options convertible into Equity Shares of the aggregate nominal face value not exceeding ₹ 100,000,000 (50,000,000 equity shares of ₹ 2/- each of the Bank fully paid up) to the permanent Employees and Whole-Time Directors of the Bank (including to the permanent Employees and Whole-Time Directors of the present and future Subsidiary Companies of the Bank as mentioned in resolution no. 15 below), under the Employee Stock Option Scheme(s) of the Bank.</p> <p>Resolution No. 15 - To create, issue, offer and allot additional equity stock options convertible into Equity Shares of the aggregate nominal face value not exceeding ₹ 100,000,000 (50,000,000 equity shares of ₹ 2/- each of the Bank fully paid up) to the permanent Employees and Whole-Time Directors of the present and future Subsidiary Companies of the Bank (including to permanent Employees and Whole-Time Directors of the Bank as mentioned in resolution no. 14 above), under the Employee Stock Option Scheme(s) of the Bank.</p>

Procedure for Postal Ballot

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.

Due to the outbreak of COVID-19 Pandemic, MCA vide General Circular dated 8 December, 2021, 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 were not being sent to the members for Postal Ballot. The Bank publishes a notice in the newspaper informing the details of completion of dispatch of the Postal Ballot Notice and other details.

The Bank engages the services of KFIN for providing e-voting facility to its members. 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. The communication of the assent or dissent of the members takes 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 Board appoints a Scrutinizer for conducting the Postal Ballot process, in a fair and transparent manner. 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 two working days of closure 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.

The resolution, if passed by requisite majority, shall be deemed to have been passed on the last date specified by the Bank for remote e-voting.

During fiscal 2022, the Bank had issued two postal ballot notices dated 25 January, 2022 and 8 March, 2022, the details of which are available on the website of the Bank <https://www.axisbank.com/shareholders-corner/shareholders-information/postal-ballot>. There were no special resolutions passed through postal ballot during fiscal 2022.

Further, no special resolution is proposed to be passed through postal ballot.

Additional Information on Directors seeking appointment / re-appointment at the ensuing AGM

The details of Directors seeking appointment / re-appointment at the ensuing AGM, in terms of Regulation 36(3) of the SEBI Listing Regulations, is provided in the notice of the ensuing 28th AGM of the Bank.

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 financial year is given below:
 - a) Total exposure of the Bank to commodities in INR : NIL as on 31 March, 2022.
 - b) Exposure of the Bank to various commodities: Not Applicable.
 - c) Commodity risks faced by the Bank during the year and how it has 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.

Plant Locations

As the Bank is a banking company registered under the Banking Regulation Act, 1949, the provisions relating to disclosure on 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, 2022, the Bank had a network of 4,758 domestic branches and extension counters.

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