



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 27 April, 2023 has been issued, are issuing this certificate as required under part E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").
2. We have examined the compliance of conditions of Corporate Governance by the Bank for the year ended 31 March, 2023, 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, as amended.

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") 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, 2023.
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 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: 23041037BGPVNS7566

Place: Mumbai
Date: 28 April, 2023

Corporate Governance

(Part of the Board's Report for the fiscal year ended 31 March, 2023)

I. Philosophy on code of governance

The Bank recognises its role as a responsible corporate citizen and endeavors to adopt and maintain the highest standards of corporate governance.

The Bank's philosophy on corporate governance is to promote the culture of customer centricity, accountability, integrity, sustainability, transparency and ethics, which enables the Bank to conduct itself in the right way while dealing with all its stakeholders.

The Bank has a robust governance structure in place, led by an independent and diverse Board of Directors (Board). The Board believes in prompt and clear communication to its stakeholders, which reflects the internal functioning at the Bank.

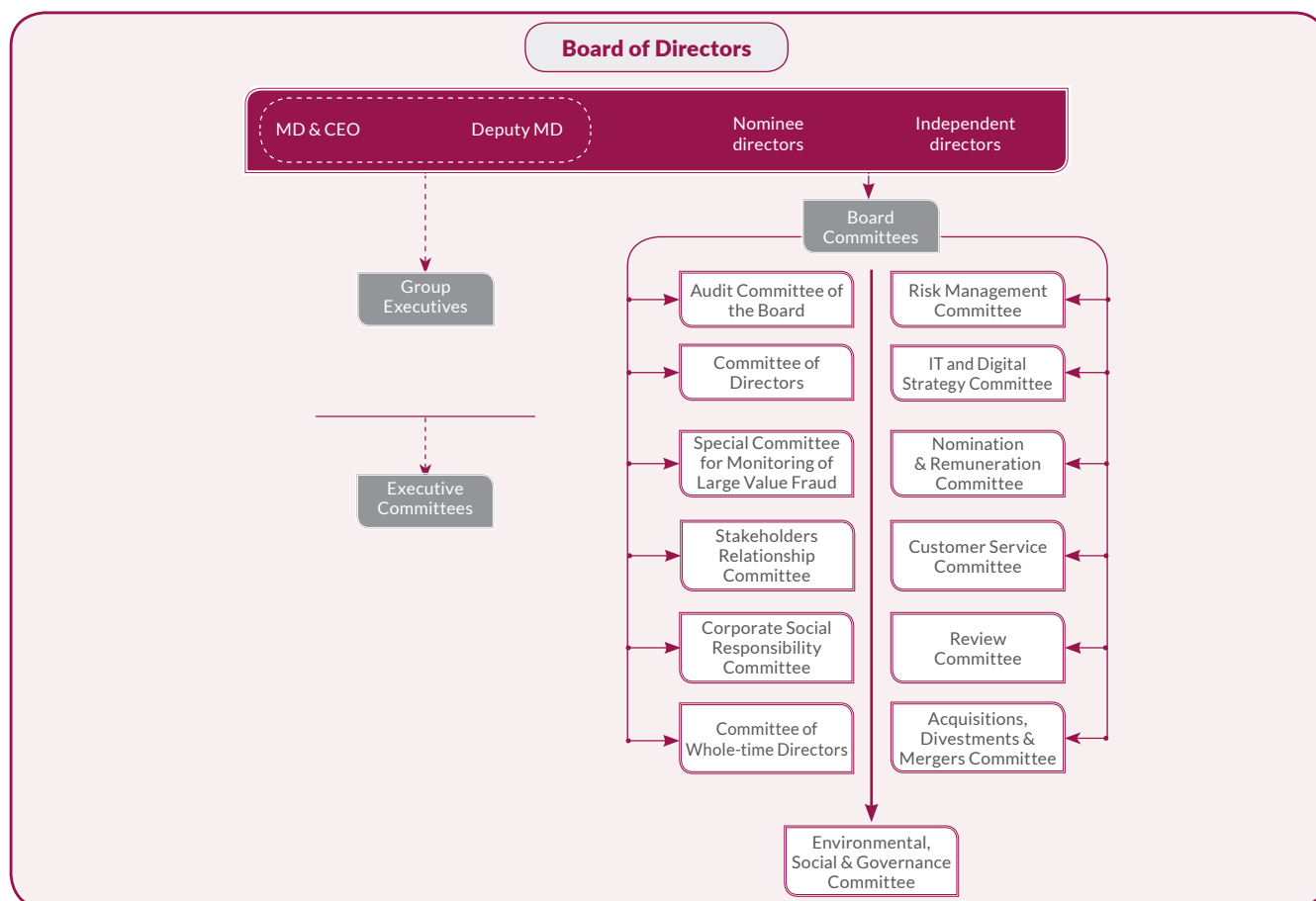
The Bank believes in going beyond the law, to uphold the best-in-class corporate governance practices. In order to protect the interest of all its stakeholders, the Bank has a strong compliance and risk management framework and it continuously reviews its practices and processes, considering the dynamic environment it operates in.

II. Governance structure of the Bank

The Board oversees the standards of corporate governance at the Bank. The directors are appointed by the members. The Managing Director & CEO (MD & CEO) reports to the Board of the Bank. The Deputy Managing Director (Deputy MD) reports to the MD & CEO of the Bank.

The Board has constituted various board level 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:

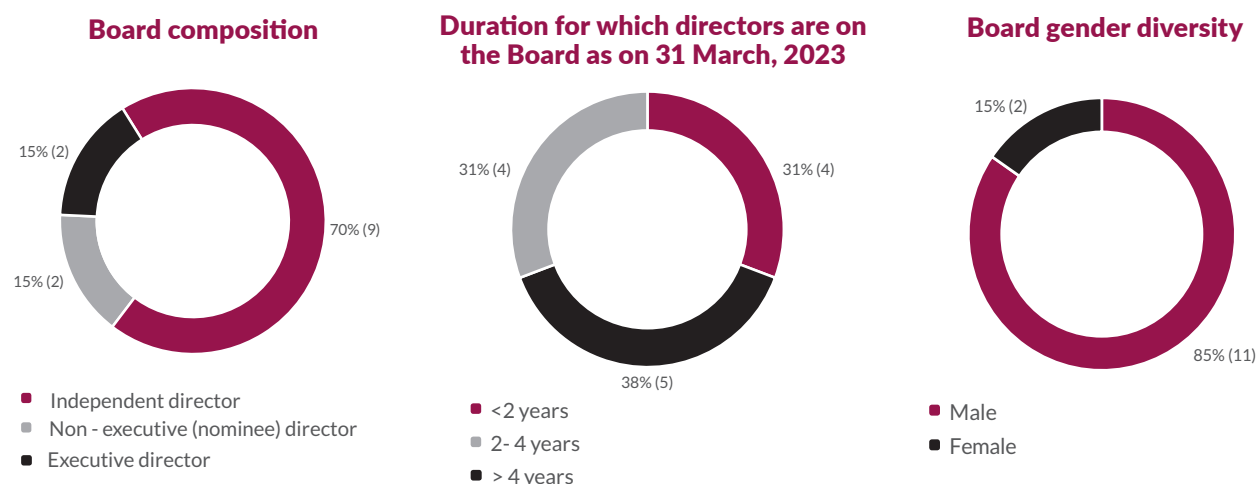


III. Board of Directors

Size and composition of the Board

The composition of the Board is governed by the relevant provisions of the Companies Act, 2013 (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 (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. As on 31 March, 2023, the Board has thirteen directors, comprising of MD & CEO, Deputy MD, nine independent directors and two nominee directors, one each from Life Insurance Corporation of India (LIC), a promoter 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 chairperson. The Board has two independent women directors.



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

All the independent directors of the Bank are in compliance with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to enrolling their name in the online databank of independent directors and qualifying the online proficiency self-assessment test for independent directors, if applicable.

Corporate Governance

Information about the directors including age, tenure of appointment, details of directorship, number of membership / chairpersonship in the Board are as follows:

Sr. no.	Name, category, DIN and age of the director	Date of first appointment	End date of current term	Directorship in other listed company(ies) and category of directorship ²	Number of directorship in other unlisted companies		Number of memberships (chairpersonship) in Board committees ⁴	Equity shareholding in the Bank
					Indian public limited companies	Other Companies ³		
1.	Rakesh Makhija Independent Part-Time Chairperson DIN: 00117692 Age: 71	27 October, 2015	26 October, 2023	Castrol India Limited, Independent	1	0	2(1)	NIL
2.	Amitabh Chaudhry MD & CEO DIN: 00531120 Age: 58	1 January, 2019	31 December, 2024	-	4	0	0	NIL
3.	Ketaki Bhagwati Independent DIN: 07367868 Age: 59	19 January, 2016	18 January, 2024	Bayer Cropsience Limited, Independent	0	0	1(0)	NIL
4.	Ashish Kotecha Nominee – Entities affiliated to BAIN Capital (Equity Investor) DIN: 02384614 Age: 47	19 December, 2021	18 December, 2024 ¹	-	0	2	0	NIL
5.	Girish Paranjpe Independent DIN: 02172725 Age: 65	2 November, 2018	1 November, 2026	Crisil Limited, Independent	2	3	3(2)	NIL
6.	T. C. Suseel Kumar Nominee – LIC (Equity Investor) – Promoter DIN: 06453310 Age: 62	1 July, 2020	30 June, 2026	1. PCBL Limited, Independent 2. Lakshmi Machine Works Limited, Non- executive 3. BSE Limited, Non- executive	0	0	3(1)	50
7.	Meena Ganesh Independent DIN: 00528252 Age: 59	1 August, 2020	31 July, 2024	1. Pfizer Limited, Independent 2. Procter & Gamble Hygiene and Healthcare Limited, Independent	1	9	2(0)	NIL
8.	G. Padmanabhan Independent DIN: 07130908 Age: 67	28 October, 2020	27 October, 2024	Haldyn Glass Limited, Independent	1	0	1(0)	NIL
9.	Prof. S. Mahendra Dev Independent DIN: 06519869 Age: 65	14 June, 2021	13 June, 2025	-	-	0	0	NIL
10.	Manoj Kohli Independent DIN: 00162071 Age: 64	17 June, 2022	16 June, 2026	-	-	1	0	NIL
11.	P. N. Prasad Independent DIN: 07430506 Age: 62	20 October, 2022	19 October, 2026	Styrenix Performance Materials Limited, Independent	2	0	2(0)	130
12.	CH SS Mallikarjunarao Independent DIN: 07667641 Age: 61	1 February, 2023	31 January, 2027	-	0	1	0	20
13.	Rajiv Anand Deputy MD DIN: 02541753 Age: 57	4 August, 2016	3 August, 2025	-	4	2	2(0)	5,48,569

- ¹ Tenure of Ashish Kotecha is from 19 December, 2021 upto expiry of three years i.e. upto 18 December, 2024 or till the time entities affiliated to Bain Capital are directly holding in the aggregate at least 2.00% of the equity share capital of the Bank on a fully diluted basis, whichever is earlier.
- ² 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.
- ³ Includes foreign companies, private companies and Section 8 companies.
- ⁴ Includes only memberships of the Audit Committee and Stakeholders Relationship Committee in public limited companies. Figures in brackets represent number of chairpersonship of the said committees, as per the disclosure received from the concerned director.

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 have confirmed that all the directors are in compliance with the applicable norms and are fit and proper to continue as directors of the Bank.

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 of directors of the Bank, Board diversity policy and policy on training for Board of directors of the Bank, the details of which are provided in this report.

Board diversity policy

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 at <https://www.axisbank.com/docs/default-source/corporate-governance/policy-on-board-diversity.pdf>. During fiscal 2023, the Board also reviewed the said policy, in line with the extant laws.

In terms of Schedule V of the SEBI Listing Regulations and in the context of the Bank's businesses and sector(s), the Board has identified the following core skills / expertise / competencies for it to function effectively:

• Accountancy	• Economics
• Agriculture and rural economy	• Finance
• Banking	• Small-scale industry
• Co-operation	• Law
• Information technology	• Payment & settlement systems
• Infrastructure sector	• Risk management
• Human resources	• Business management
• Core industries	

The Board has also specified direct and indirect criteria to determine the skill sets of the directors. The details of director wise core skills / expertise / competencies 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 customer service risk management accountancy
3.	Ketaki Bhagwati	Finance risk management business management
4.	Ashish Kotecha	Finance private equity risk management business management capital markets
5.	Girish Paranjpe	Accountancy finance business management information technology human resources
6.	T. C. Suseel Kumar	Marketing / product development investment management corporate planning / new projects audit subsidiaries human resources customer service finance accountancy
7.	Meena Ganesh	Technology consulting business management entrepreneurship (BPO, education and health care services) human resources finance
8.	G. Padmanabhan	Bank regulation supervision of foreign exchange / securities markets in India information technology payment system customer service risk management finance economics

Sr. no.	Name of the director	Skills / expertise / competencies
9.	Prof. S. Mahendra Dev	Agriculture and rural economy economics co-operation finance
10.	Manoj Kohli	Law business management customer service information technology & digital human resources infrastructure
11.	P.N. Prasad	Core commercial banking risk management corporate banking - project finance & structuring stressed asset management and resolution strategy & business planning client relationship trade finance operations alternative investments international banking audit and compliance human resource development treasury management agriculture and rural economy small scale industries
12.	CH SS Mallikarjunarao	Accountancy banking small scale industry agriculture and rural economy risk management finance business management information technology human resources insurance
13.	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>.

Succession planning policy for the 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 (policy), which has been reviewed by the NRC and the Board.

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 chairperson, 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. The objective is 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.

The NRC also has discretion to engage the services of an external consultant / expert, to identify and assess the suitability of candidates for the post of director of the Bank, as deemed appropriate.

During fiscal 2023, the Board also reviewed and approved amendments to the policy, in line with the extant laws.

Policy on fit and proper criteria for directors of the Bank

The Bank has formulated and adopted a policy on fit and proper criteria for Board of directors of the Bank (policy).

In terms of the said policy, the NRC assesses and confirms to the Board the 'fit and proper' status of the director as per extant laws, before considering his / her candidature for appointment / re-appointment as a director of the Bank and annually i.e. as at 31 March every fiscal 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.

The Bank also obtains a declaration and undertaking on the 'fit and proper' criteria under Insurance Regulatory and Development Authority of India (Registration of Corporate Agent) Regulations, 2015, from all the directors, annually.

During fiscal 2023, the Board also reviewed and approved amendments to the policy, in terms of the extant laws.

Policy on training for Board of directors

The Bank has formulated and adopted a policy on training for Board of directors of the Bank (policy), which aims at providing timely and appropriate 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 program 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 businesses, credit underwriting, finance, business strategy, risk management, compliance, internal audit, human resources, information technology / cyber security, environment, social & governance, corporate social responsibility, law, treasury, subsidiary governance and board process. They are also provided with an induction manual including the governance policies, codes and charters.

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 format of said letter is also uploaded on the website of the Bank at <https://www.axisbank.com/shareholders-corner/corporate-governance>.

B. Familiarization program for directors

The Bank conducts familiarisation programs for its directors including 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 (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 2023, the Bank arranged following training programs for the Board, through internal/external speakers:

Sr. no.	Details of programme
1.	Changing regulatory framework for financial sector
2.	Disruptive trends in financial services industry
3.	Global economic outlook & geo-political events: Impact on India & banking
4.	Setting and maintaining effective board - CEO & top management relationships along with effective ways to handle post-merger and integration challenges
5.	Innovation & transformation
6.	Emerging innovations in business models
7.	ESG & climate change (only for ESG committee members)
8.	Emerging innovations in business models
9.	Emerging risks – cyber security
10.	Master class on KYC / AML

During fiscal 2023, the Board also reviewed and approved amendments to the policy, in line with the extant laws.

A summary of the above policies is, as under:



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 and is fully compliant with extant laws and functions in an ethical and efficient manner.

The responsibilities of the Board *inter alia* include 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 medium and long-term strategy of the Bank. The Board oversees the actions and results of the management to ensure that the medium and long-term objectives of enhancing shareholder's 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 2023, the Board reviewed and approved amendments to its charter, in line with the extant laws.

Role of independent directors

Rakesh Makhija, Ketaki Bhagwati, Girish Paranjpe, Meena Ganesh, G. Padmanabhan, Prof. S. Mahendra Dev, Manoj Kohli, P. N. Prasad and CH SS Mallikarjunarao 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 Chairperson of the Bank plays 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 and CEO

Amitabh Chaudhry is the MD & CEO of the Bank. He reports to the Board 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. He oversees business operations, drives strategic growth and is responsible for overall performance of the business 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 Act 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, digital banking, marketing and corporate communications & public relations.

Rajiv Anand is also a key managerial personnel of the Bank, in terms of the provisions of Section 203(1) of the Act read with Section 2(51) of the Act 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 fiscal 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.93129.67.001/2014-15 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 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 meetings.

Post-meeting follow-up mechanism

Important decisions taken and suggestions given by the Board and its committees are communicated to the relevant 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

The Bank has formulated and adopted a "framework for monitoring and implementation of directions of the Board / committees". During fiscal 2023, the Board reviewed and approved amendments to the framework.

In terms of this framework, actionables emanating from the deliberations at the meetings and actionables emanating from the agenda notes are periodically monitored and reviewed until their closure. The Deputy MD periodically reviews the actionables which are open beyond their original timelines. 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/previous meeting. The Bank follows a Guidance, Challenge and Instruction (GCI) framework, in terms of which it circulates a statement containing GCIs arising from the deliberations at the meetings of the Board / committee, along with the minutes to the directors.

In case of business exigencies or urgency of matters, resolutions are also passed by the Board / committees through circulation with the approval of the respective chairperson. The resolution passed by circulation is noted at the next meeting of the Board / committee.

Conduct of meetings

Majority of the meetings of the Board / committees during fiscal 2023, were convened through audio video conference facility, 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 2023, nine meetings of the Board were held on 28 April, 2022, 17 June, 2022, 25 July, 2022, 17 August, 2022, 8 September, 2022, 20 October, 2022, 8 December, 2022, 23 January, 2023 and 23 February, 2023.

The quarterly Board meetings for considering financial results were held over a period of two days. During fiscal 2023, the annual Board strategy meeting was held from 23 February, 2023 to 26 February, 2023, where a detailed review of the Bank's business segments and strategy was conducted by the Board.

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 2023.

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

The details of the Board meetings attended by the directors during fiscal 2023 and attendance at the 28th annual general meeting of the Bank (AGM), are given below:

Sr. no.	Name of the director	Board meetings attended during fiscal 2023	% of attendance	Attendance at last AGM (29 July, 2022)
1.	Rakesh Makhija	9/9	100	Yes
2.	Amitabh Chaudhry	9/9	100	Yes
3.	S. Vishvanathan ¹	8/8	100	Yes
4.	Ketaki Bhagwati	9/9	100	Yes
5.	Girish Paranjpe	9/9	100	Yes
6.	T. C. Suseel Kumar	8*/9	89	Yes
7.	Meena Ganesh	8*/9	89	Yes
8.	G. Padmanabhan	9/9	100	Yes
9.	Ashish Kotecha	9/9	100	Yes
10.	Vasantha Govindan ²	8*/9	89	Yes
11.	Prof. S. Mahendra Dev	9/9	100	Yes
12.	Manoj Kohli ³	7*/8	87	Yes
13.	P. N. Prasad ⁴	4/4	100	NA
14.	CH SS Mallikarjunarao ⁵	1/1	100	NA
15.	Rajiv Anand	9/9	100	Yes

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

¹ Ceased to be independent director of the Bank, with effect from the close of business hours on 10 February, 2023.

² Ceased to be director of the Bank, with effect from 27 March, 2023.

³ Appointed as an independent director of the Bank, with effect from 17 June, 2022.

⁴ Appointed as an independent director of the Bank, with effect from 20 October, 2022.

⁵ Appointed as an independent director of the Bank, with effect from 1 February, 2023.

Board Committees

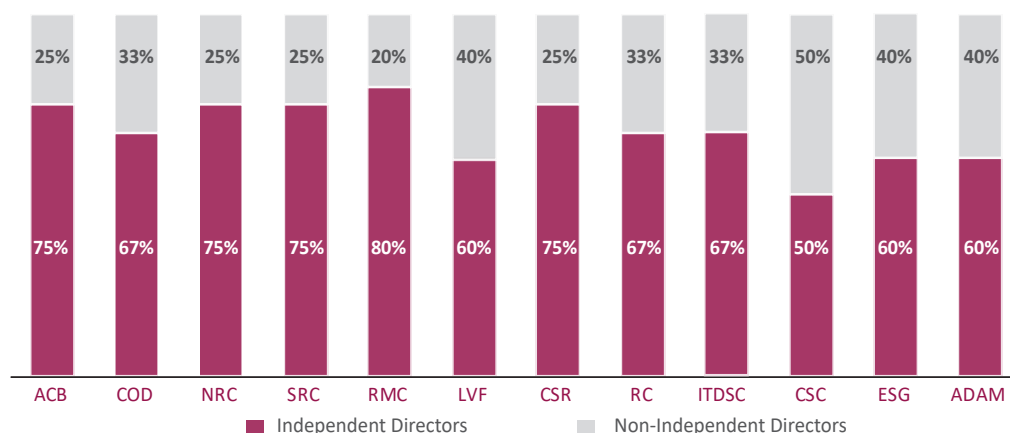
The Board also functions through various committees, constituted to deal with specific matters as mandated under the extant laws. The charter of the Board committees is subject to an annual review by the Board, pursuant to changes in the extant laws or to meet the business requirements of the Bank.

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.	Special Committee of the Board for Monitoring of Large Value Frauds (LVF)
7.	Customer Service Committee (CSC)
8.	IT and Digital Strategy Committee (ITDSC)
9.	Corporate Social Responsibility Committee (CSR)
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)



Independence in committee composition as on 31 March, 2023



With reference to the RBI guidelines on corporate governance in Banks - appointment of directors and constitution of committees of the Board, dated 26 April, 2021 and other applicable RBI guidelines, the details of common members in Board committees 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 LVF.

The above common membership is in compliance with the RBI guidelines.

Brief description of charter of the committees, their composition and attendance of the members at the meetings held during fiscal 2023, are detailed as under:

1. Committee of Directors

Composition and attendance

The Committee of Directors (COD) comprises of three members out of which two are independent directors.

Name of the members	Designation	Attendance
P. N. Prasad, Chairperson ¹	Independent Director	2/2
S. Vishvanathan ²	Independent Director	10/10
Rajiv Anand ³	Deputy Managing Director	5/5
CH SS Mallikarjunarao ⁴	Independent Director	2/2
Amitabh Chaudhary ^{5@}	Managing Director & CEO	3/7
Ketaki Bhagwati ⁶	Independent Director	10/10
Vasantha Govindan ^{7@}	Nominee Director	3/5

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

¹ Appointed as a member and chairperson with effect from 11 February, 2023.

² Ceased to be a member and chairperson with effect from 11 February, 2023.

³ Appointed as a member with effect from 20 October, 2022.

⁴ Appointed as a member with effect from 11 February, 2023.

⁵ Ceased to be a member with effect from 20 October, 2022.

⁶ Ceased to be a member with effect from 11 February, 2023.

⁷ Appointed as a member with effect from 20 October, 2022 and ceased to be member with effect from 27 March 2023.

Quorum

Three members or 1/3rd of the total strength of the COD, whichever is higher, with presence of atleast two independent directors.

Brief description of the charter	<ul style="list-style-type: none"> (i) 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. (ii) 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. (iii) 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. (iv) To review, note and approve proposals relating to the Bank's business / operations covering all its departments and business segments.
Meetings	During fiscal 2023, twelve meetings of the COD were held i.e. on 27 April, 2022, 26 May, 2022, 20 June, 2022, 27 July, 2022, 25 August, 2022, 23 September, 2022, 17 October, 2022, 26 November, 2022, 22 December, 2022, 25 January, 2023, 21 February, 2023 and 23 March, 2023.

2. Audit Committee of Board

Composition and attendance	The Audit Committee of the Board (ACB) comprises of four members, out of which three are independent directors and one is nominee director. The members of the ACB are financially literate.		
	Name of the members	Designation	Attendance
	Girish Paranjpe, Chairperson	Independent Director	18/18
	T. C. Suseel Kumar	Nominee Director	18/18
	Prof. S. Mahendra Dev	Independent Director	18/18
	Meena Ganesh ¹	Independent Director	7/7
	¹ Appointed as a member with effect from 20 October, 2022.		
	The Company Secretary of the Bank acts as the secretary of the ACB.		
Quorum	Three members and at least 2/3 rd of the members attending the meeting of the ACB shall be independent directors.		
Brief description of the charter	<ul style="list-style-type: none"> (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) and appointment of statutory 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 statements of the Bank (standalone and on a consolidated basis, in terms of the relevant provisions of the Listing Regulations) before it is recommended for the approval of the Board. (ix) Oversee the implementation of compliance policy and review the compliance function on half-yearly and annual basis ensuring that all compliance issues are resolved effectively. (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 ACB in accordance with the SEBI Listing Regulations, as amended from time to time. (xii) To review the performance of information security audit and the critical issues highlighted during the information security audit and provide appropriate guidance to the Bank's management. (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. <p>The Chief Compliance Officer (CCO) and Chief Audit Executive (CAE) of the Bank directly report to the ACB. They also meet the ACB on one-to-one basis, without the presence of the senior management, on a quarterly basis.</p> <p>The ACB discusses the key highlights of the quarterly and annual financial results of the Bank, internal financial controls, branch audits and control findings, with the joint statutory auditors, before recommending the same to the Board, for their approval. Joint statutory auditors have attended the meetings of the ACB held during fiscal 2023, for review of the quarterly / half yearly / annual financial results of the Bank.</p> <p>The ACB also discusses the matters connected with the said financial results with the joint statutory auditors, without the presence of any executives of the Bank.</p>		



Meetings	During fiscal 2023, eighteen meetings of the ACB were held on 26 April, 2022, 28 April, 2022, 23 May, 2022, 21 June, 2022, 25 July, 2022, 29 July, 2022, 22 August, 2022, 5 September, 2022, 23 September, 2022, 17 October, 2022, 20 October, 2022, 26 October, 2022, 22 November, 2022, 20 December, 2022, 18 January, 2023, 23 January, 2023, 7 February, 2023 and 20 March, 2023.
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3. Risk Management Committee

Composition and attendance	The Risk Management Committee of Directors (RMC) comprises of five members out of which four are independent directors.		
	Name of the members	Designation	Attendance
	Ketaki Bhagwati, Chairperson	Independent Director	5/5
	Amitabh Chaudhry	Managing Director & CEO	5/5
	Girish Parajne [®]	Independent Director	4/5
	G. Padmanabhan	Independent Director	5/5
	Manoj Kohli ^{i®}	Independent director	0/1
	[®] Leave of absence was granted to the concerned Director who had expressed his inability to attend the respective meeting.		
	¹ Appointed as a member with effect from 20 October, 2022.		
Quorum	Three members. At least half of the members attending the meeting of the RMC shall be independent directors, of which at least one member shall have professional expertise / qualification in risk management.		
Brief description of the charter	<ul style="list-style-type: none"> (i) Framing and governing of the risk strategy and approving and reviewing the risk appetite of the Bank. (ii) Ensuring that sound policies, procedures and practices are in place to manage its risks. (iii) Establishing a framework to set and monitor limits across risk categories such as credit risk, market risk, operational risk etc. in order to ensure that the risk profile is adequately diversified. (iv) To review the risk management plan with respect to cyber security and monitor the implementation of the measures recommended by the IT & Digital Strategy Committee of the Bank, to mitigate any risk arising therefrom. (v) Review the appointment, removal and terms of remuneration of the chief risk officer (CRO) of the Bank. <p>The CRO reports to the MD & CEO of the Bank. 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 a policy defining the roles and responsibilities of the CRO, in line with the guidelines issued by the RBI.</p>		
Meetings	During fiscal 2023, five meetings of the RMC were held i.e. on 25 April, 2022, 14 June, 2022, 21 July, 2022, 18 October, 2022 and 20 January, 2023.		

4. Stakeholders Relationship Committee

Composition and attendance	The Stakeholders Relationship Committee (SRC) comprises of four members out of which three are independent directors.		
	Name of the members	Designation	Attendance
	Manoj Kohli, Chairperson ¹	Independent Director	0/0
	S. Vishvanathan ²	Independent Director	2/2
	Rajiv Anand	Deputy Managing Director	2/2
	P. N. Prasad ³	Independent Director	0/0
	CH SS Mallikarjunarao ³	Independent Director	0/0
	Vasantha Govindan ⁴	Nominee Director	2/2
	¹ Appointed as a member and chairperson with effect from 11 February, 2023.		
	² Ceased to be a member and chairperson with effect from 11 February, 2023.		
	³ Appointed as a member with effect from 11 February, 2023.		
	⁴ Ceased to be a member with effect from 27 March, 2023.		
	Sandeep Poddar, Company Secretary of the Bank is appointed as the Compliance Officer in terms of Regulation 6 of the SEBI Listing Regulations. He also acts as the convener/secretary of this committee.		

Quorum	Three members or 1/3 rd of the total strength of the SRC, whichever is higher.
Brief description of the charter	<ul style="list-style-type: none"> (i) Consider and resolve the grievances of the security holders of the Bank. (ii) Review of complaints received from the investors in respect of transfer/ transmission of shares and debentures of the Bank, non-receipt of annual report of the Bank, non-receipt of declared dividends and interest on debentures, delay in receipt of new / duplicate certificates, general meetings, etc. and the status of its redressal. (iii) Review the measures taken for effective exercise of voting rights by shareholders. (iv) Review adherence to the service standards adopted by the Bank in respect of various services being rendered by the Registrar & Share Transfer Agent. (v) Review of the various measures and initiatives taken by the Bank for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Bank.
Meetings	During fiscal 2023, two meetings of SRC were held on 26 April, 2022 and 7 October, 2022.

5. Nomination and Remuneration Committee

Composition and attendance	The Nomination and Remuneration Committee (NRC) comprises of four members, out of which three 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
	T. C. Suseel Kumar ¹	Nominee Director	3/3
	¹ Appointed as a member with effect from 20 October, 2022.		
Quorum	Three members. At least half of the members attending the meeting of the NRC shall be independent directors, of which one shall be a member of the RMC.		
Brief description of the charter	<ul style="list-style-type: none"> (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 chairperson, the directors, senior management, key managerial personnel, functional heads and the critical role holders. (ii) To set the goals, objectives and performance benchmarks for the Bank, whole-time directors and senior management. (iii) To review and recommend for the approval of the Board, the overall remuneration framework and associated policies of the Bank. (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. (v) To carry out evaluation of performance of individual and independent directors, the Board as a whole and the committees thereof and based on the outcome of such performance evaluation, decide whether to re-appoint the director and assignment of additional roles, responsibilities and his remuneration. (vi) To consider and approve the grant of stock options to eligible employees of the Bank including the Managing Director & CEO, other whole-time directors, (vii) Senior management and eligible employees of the subsidiary companies of the bank, in terms of the employees stock option scheme formulated and adopted by the Bank under the relevant provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, from time to time. (viii) To review adequacy and appropriateness of HR strategy of the Bank in the broader areas of code of conduct, culture and ethics, conflict of interest, succession planning, talent management, performance management, and remuneration and HR risk management. 		
Meetings	During fiscal 2023, ten meetings of NRC were held on 25 April, 2022, 29 April, 2022, 17 June, 2022, 15 July, 2022, 26 July, 2022, 23 September, 2022, 19 October, 2022, 5 December, 2022, 22 January, 2023 and 24 March, 2023.		

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 (LVF) comprises of five members out of which three are independent directors.

Name of the members	Designation	Attendance
T. C. Suseel Kumar, Chairperson ¹	Nominee Director	4/4
S. Vishvanathan ²	Independent Director	3/3
Rakesh Makhija	Independent Director	4/4
Amitabh Chaudhry	Managing Director & CEO	4/4
Prof. S. Mahendra Dev	Independent Director	4/4
P. N. Prasad ³	Independent Director	1/1

¹ Appointed as a chairperson, with effect from 11 February, 2023.

² Ceased to be a member and chairperson with effect from 11 February, 2023.

³ Appointed as a member with effect from 11 February, 2023.

Quorum Three members with at least one being a non-executive director.

Brief description of the charter

- (i) The major functions of the LVF is to monitor and oversee effective investigation of frauds of ₹ 10 million and above (Rupees one crore and above), so as to:
 - (a) To review the instances of large value frauds of ₹ 10 million and above (Rupees one crore and above), details of which shall be circulated to the committee immediately on detection.
 - (b) Identify the systemic lacunae, if any that facilitated perpetration of the fraud and put in place measures to plug the same;
 - (c) Identify the reasons for delay, in detection, if any, and reporting to top management of the Bank and RBI;
 - (d) Monitor progress of CBI/Police investigation and recovery position;
 - (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;
 - (f) Review the efficacy of the remedial action taken to prevent recurrence of frauds, such as, strengthening of internal controls;
 - (g) Put in place other measures as may be considered relevant to strengthen preventive measures against frauds.
- (ii) To review the reporting of all identified accounts to Central Fraud Monitoring Cell, 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.

Meetings During fiscal 2023, four meetings of LVF were held on 10 June, 2022, 7 September, 2022, 8 December, 2022 and 18 March, 2023.

7. Customer Service Committee

Composition and attendance The Customer Service Committee (CSC) comprises of four members out of which two are independent directors:

Name of the members	Designation	Attendance
G Padmanabhan, Chairperson	Independent Director	4/4
Amitabh Chaudhry [®]	Managing Director & CEO	3/4
T. C. Suseel Kumar	Nominee Director	4/4
Manoj Kohli ¹	Independent Director	2/2
Vasanthha Govindan ²	Nominee Director	4/4

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

¹ Appointed as a member with effect from 20 October, 2022.

² Ceased to be a member with effect from 27 March, 2023.

Quorum	Three members or 1/3 rd of total strength of the CSC, whichever is higher, out of which at least one member shall be an independent director of the Bank.
Brief description of the charter	<ul style="list-style-type: none"> (i) Oversee the functioning of various customer sub committees at the Bank. (ii) Review complaints and quality of service provided by the Bank and it's subsidiaries to ensure a robust grievance redressal mechanism. (iii) Approve policy documents and review effective implementation of RBI directives. (iv) Review progress on other regulatory matters. (v) Review the initiatives taken by the Bank to enhance customer experience.
Meetings	During fiscal 2023, four meetings of the CSC were held on 9 June, 2022, 13 September, 2022, 14 December, 2022 and 14 March, 2023.

8. IT & Digital Strategy Committee

Composition and attendance	The IT and Digital Strategy Committee (ITDSC) comprises of six members out of which four are independent directors.		
	Name of the members	Designation	Attendance
	G. Padmanabhan, Chairperson ¹	Independent Director	4/4
	Meena Ganesh ²	Independent Director	2/2
	Ashish Kotecha [®]	Nominee Director	3/4
	Girish Paranjpe	Independent Director	4/4
	Amitabh Chaudhry	Managing Director & CEO	4/4
	Manoj Kohli ³	Independent Director	2/2
	CH SS Mallikarjunarao ⁴	Independent Director	1/1
	S. Vishvanathan ⁵	Independent Director	3/3
	[®] Leave of absence was granted to the concerned director who had expressed his inability to attend the respective meeting. ¹ Appointed as a chairperson with effect from 20 October, 2022. ² Appointed as a chairperson with effect from 27 May, 2022 and ceased to be a member and chairperson with effect from 20 October, 2022. ³ Appointed as a member with effect from 20 October, 2022. ⁴ Appointed as a member with effect from 11 February, 2023. ⁵ Ceased to be a member with effect from 11 February, 2023.		
Quorum	Three members or 1/3 rd of total strength of ITDSC, whichever is higher.		
Brief description of the charter	<ul style="list-style-type: none"> (i) Approving IT Strategy and policies and ensuring that IT strategy is aligned with business strategy. (ii) Review of IT and 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 2023, four meetings of ITDSC were held on 10 June, 2022, 13 September, 2022, 13 December, 2022 and 14 March, 2023.		



9. Corporate Social Responsibility Committee

Composition and attendance	The Corporate Social Responsibility Committee (CSR Committee) comprises of four members out of which three are independent directors.		
	Name of the members	Designation	Attendance
	Rakesh Makhija, Chairperson	Independent Director	4/4
	Rajiv Anand	Deputy Managing Director	4/4
	Meena Ganesh	Independent Director	4/4
	Prof S. Mahendra Dev ¹	Independent Director	2/2
	¹ Appointed as a member with effect from 20 October, 2022.		
Quorum	Three members or 1/3 rd of the total strength of the CSR Committee, whichever is higher.		
Brief description of the charter	(i) Formulate and recommend to the Board, the CSR Strategy, themes, focus areas and review mechanism including the CSR policy of the Bank. (ii) Review and approve, the CSR projects/programs to be undertaken by the Bank either directly or through Axis Bank Foundation (ABF) or through implementation partners as deemed suitable, during the fiscal year and specify modalities for its execution and implementation schedules for the same, in terms of the CSR policy of the Bank. (iii) Review and approve the funds to be allocated for the CSR projects / programmes to be undertaken by the Bank during the fiscal year, in terms of the CSR policy of the Bank, subject to compliance with Section 135(5) of the Act. (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.		
Meetings	During fiscal 2023, four meetings of CSR Committee were held on 9 June, 2022, 7 September, 2022, 6 December, 2022 and 10 March, 2023.		

10. Review Committee

Composition and attendance	The Review Committee (RC) comprises of three members, out of which two are independent directors.		
	Name of the members	Designation	Attendance
	Amitabh Chaudhry, Chairperson	Managing Director & CEO	2/2
	Ketaki Bhagwati	Independent Director	2/2
	P.N. Prasad ¹	Independent Director	1/1
	S. Vishvanathan ²	Independent Director	1/1
	¹ Appointed as a member with effect from 11 February, 2023		
	² Ceased to be a member with effect from 11 February, 2023		
Quorum	Three members or 2/3 rd of total strength of the RC, whichever is higher.		
Brief description of the charter	(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. (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. (iii) To review the information relating to the non-cooperative borrowers to be submitted to central repository of information on large credits (CRILC). (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.		
Meetings	During fiscal 2023, two meetings of RC were held on 22 September, 2022 and 23 March, 2023.		

11. Acquisitions, Divestments & Mergers Committee

Composition and attendance	The Acquisitions, Divestments and Mergers Committee (ADAM) comprises of five members out of which three are independent directors.		
	Name of the members	Designation	Attendance
	Rakesh Makhija, Chairperson	Independent Director	4/4
	Ketaki Bhagwati	Independent Director	4/4
	Amitabh Chaudhry	Managing Director & CEO	4/4
	Meena Ganesh	Independent Director	4/4
	Ashish Kotecha [®]	Nominee Director	2/4
	[®] Leave of absence was granted to the concerned director who had expressed his inability to attend the respective meeting.		
Quorum	Three members or 1/3 rd of the total strength of the ADAM, whichever is higher.		
Brief description of the charter	<ul style="list-style-type: none"> (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 portfolio or asset purchase (If the purchase of a portfolio is accompanied by other integral elements of the business such as manpower, technology or a distribution franchise, a reference should be made to the committee). (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 (under delegated authority of the Board) if the overall amount is in excess of ₹ 500 crores. (These excludes cases where the stake is acquired under a loan- restructuring / CDR arrangement or where shares are pledged to the Bank against credit facilities). (iv) Strategic divestments: Sale of an existing business of the Bank (as distinct from the sale of assets in the normal course of business, sale to ARCs and fixed assets) or sale of greater than 25% stake in a company / subsidiary company of the Bank and equity / equity linked divestment in a company / subsidiary company if the overall amount is in excess of ₹ 500 crores. 		
Meetings	During fiscal 2023, four meetings of ADAM were held i.e. on 15 October, 2022, 26 October, 2022, 6 January, 2022 and 17 March, 2023.		

12. Committee of Whole-time Directors

Composition and attendance	The Committee of Whole-time Directors (COWTD) comprises of two members.		
	Name of the members	Designation	Attendance
	Amitabh Chaudhry, Chairperson	Managing Director & CEO	12/12
	Rajiv Anand	Deputy Managing Director	12/12
Quorum	If the COWTD consists of three or less members, 100% of the strength of the COWTD. If the COWTD consists of more than three members, three Members or 1/3 rd of the total strength of the COWTD, whichever is higher.		
Brief description of the charter	<ul style="list-style-type: none"> (i) Issuance of general / special power of attorney to various officials of the Bank and the subsidiary companies of the Bank to do such acts, deeds, matters and things as may be considered necessary or appropriate for and on behalf of the Bank. (ii) Approve the allotment of equity shares pursuant to exercise of stock option by eligible employees / directors of the Bank and that of its subsidiary companies, in terms of the relevant employee stock option scheme(s) of the Bank. (iii) Approve the allotment of debt securities issued by the Bank, including, but not limited to long term bonds, green bonds, non-convertible debentures, perpetual debt instruments, tier II capital bonds or such other debt securities / securities as may be issued by the Bank. (iv) To discuss matters <i>inter alia</i> relating to the operations, strategies, business opportunities relating to the Bank and / or that of its subsidiaries. (v) To approve strategic and other investments and divestments up to ₹ 500 crores. (vi) To review and approve any proposals on investment and divestments in the share capital of the existing group entities up to ₹ 500 crores. (vii) Any other matter as may be authorised by the Board of directors / Board committees or required to be done pursuant to any laws, rules, regulations or any internal policies of the Bank. 		



Meetings	During fiscal 2023, twelve meetings of COWTD were held on 25 April, 2022, 30 May, 2022, 17 June, 2022, 18 July, 2022, 19 August, 2022, 19 September, 2022, 19 October, 2022, 21 November, 2022, 20 December, 2022, 16 January, 2023, 10 February, 2023 and 23 March, 2023.
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13. Environmental, Social and Governance Committee

Composition and attendance	The Environmental, Social and Governance Committee (ESG) comprises of five members which includes three independent directors.		
	Name of the members	Designation	Attendance
	Prof. S. Mahendra Dev, Chairperson	Independent Director	4/4
	Amitabh Chaudhry	Managing Director & CEO	4/4
	Ketaki Bhagwati	Independent Director	4/4
	Ashish Kotecha [@]	Nominee Director	3/4
	G. Padmanabhan ¹	Independent Director	2/2
	[@] Leave of absence was granted to the concerned Director who had expressed his inability to attend the respective meeting.		
	¹ Appointed as a member with effect from 20 October, 2022		
Quorum	Three members or 1/3 rd of the total strength of the ESG Committee, whichever is higher.		
Brief description of the charter	(i) To guide and assist in setting the Bank's general strategy with respect to ESG matters. (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. (iii) To take note and advise the Board or management, as appropriate, on any significant stakeholder concerns relating to ESG matters. (iv) To review the Bank's ESG-aligned strategy, policies, practices, and disclosures for consistency with respect to applicable regulations. (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.		
Meetings	During fiscal 2023, four meetings of the ESG Committee were held on 7 June, 2022, 9 September, 2022, 7 December, 2022 and 10 March, 2023.		

Management Committee

The Management Committee (MANCOM) has been constituted as part of the governance and administrative structure of the Bank. The MANCOM comprises of MD & CEO, Deputy MD, group executives and head – human resources, as appointed from time to time.

The MANCOM meets regularly to review matters, *inter alia*, relating to business strategy & 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 2023, the independent directors of the Bank met on 28 April, 2022, 25 July, 2022 and 20 October, 2022 without the presence of executive directors and other members of management. During these meetings, the independent directors reviewed, *inter alia*, the outcome of 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 27 April, 2023, 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 Act.

V. BOARD PERFORMANCE EVALUATION

The Bank believes that the annual performance evaluation of 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 Act and the SEBI Listing Regulations.

As has been the practice, the NRC as the nodal agency finalized the parameters, methodology and mechanism for conducting the Board performance evaluation for fiscal 2023. Online questionnaires were deployed for evaluation of the following parameters:

1. Board evaluation covering governance, strategic planning, audit and compliance, identification and management of risks, human resources, board's relationship with executive management, 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 Bank, effective steering by the chairperson of committees and timely reporting to the Board.
3. Flow of information including regularity & agenda of meetings and timeliness & adequacy of preparatory information.
4. Chairperson effectiveness 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 effectiveness 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 26 April, 2023 and by the independent directors at its meeting held on 27 April, 2023. The Board also reviewed the performance evaluation report, outcome and action areas at its meeting held on 28 April, 2023. 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: Five observations emanated from the Board performance evaluation for fiscal 2023, detailed as under:
 - (i) Closer focus on and smooth transition of the Board Chair.
 - (ii) Further improve Board agenda & information management.
 - (iii) Continue to lay thrust on further improving the institutionalization of compliance practices.
 - (iv) Closer focus on customer service & complaints.
 - (v) Oversight on Citi businesses' integration.
2. Previous year's observations and actions taken: Seven observations had emanated from the Board performance evaluation for fiscal 2022. These related to balancing of Board and committee agenda, planning for on-boarding of successors of Board members, reviewing skill set and adequacy of size of Board, interaction with directors of subsidiary companies, oversight on actionables relating to attrition and customer complaints, improvising preparatory information for Board / committee meetings and focus on new key themes by IT & Digital Strategy Committee. The Bank has complied with the said observations, which has been 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 2023. The status of compliance with the said observations will be reviewed by the NRC during the course of the fiscal 2024.

VI. 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 chairperson and non-executive directors of the Bank which provides guidelines for payment of remuneration to the non-executive chairperson and non-executive directors of the Bank.



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 Act, 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 2023, the Board also reviewed and approved amendments to both the policies, in line with the extant laws.

The above policies are available on the website of the Bank at <https://www.axisbank.com/shareholders-corner/corporate-governance>.

The remuneration paid to all the employees / MD & CEO / whole-time directors of the Bank, for fiscal 2023, is in accordance with the aforesaid remuneration policy.

VII. REMUNERATION OF DIRECTORS

A. Executive / whole-time directors

The details of remuneration paid to Managing Director & CEO and Deputy Managing Director during fiscal 2023, is as under:

(in ₹)

Particulars	Amitabh Chaudhry	Rajiv Anand
Salary (Basic)	44,030,424	28,918,188
Leave fare concession facility	999,996	549,996
House rent allowance	12,230,664	9,543,000
Reimbursement	3,190,673	225,380
Utility allowance and unutilized car benefit	1,109,971	2,073,719
Deferred variable pay (for fiscal 2021)	2,937,000	1,945,693
Variable pay (for fiscal 2022)	9,600,000	10,700,000
Superannuation allowance / fund	4,403,046	2,891,822
Perquisites (excluding ESOP)	13,787,801	3,439,577
Provident fund (Bank's contribution)	5,283,650	3,470,182
Gratuity	One month's salary for each completed year of service	One month's salary for each completed year of service
Leave encashment	-	-

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 Bank's policy.

1. Amitabh Chaudhry and Rajiv Anand were granted 369,014 and 248,783 stock options respectively for fiscal 2022 and approval for the same was received from the RBI in fiscal 2023.

The stock options were granted at ₹ 725.90 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 spread over 4 (four) years @ 25% every year (commencing on expiry of one year from the date of grant).

2. 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.
3. 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 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.

Corporate Governance

B. Independent/nominee directors

The details of the remuneration paid to independent directors and nominee directors during fiscal 2023, are as under:

Sr. no.	Name of the directors	Designation	Sitting fees (in ₹)	Fixed remuneration (For fiscal 2023) (in ₹) ⁷
1.	Rakesh Makhija*	Independent Director and Part-Time Chairperson	3,100,000	3,300,000
2.	S. Vishvanathan ¹	Independent Director	2,850,000	1,555,000
3.	Ketaki Bhagwati	Independent Director	3,450,000	1,800,000
4.	Girish Paranjpe	Independent Director	4,800,000	1,800,000
5.	T. C. Suseel Kumar**	Nominee Director	3,500,000	1,600,000
6.	Meena Ganesh	Independent Director	3,600,000	1,800,000
7.	G. Padmanabhan	Independent Director	2,550,000	1,800,000
8.	Ashish Kotecha	Nominee Director	1,575,000	1,650,000
9.	Vasanth Govindan ^{2***}	Nominee Director	1,550,000	1,577,778
10.	Prof. S. Mahendra Dev	Independent Director	3,750,000	1,800,000
11.	Manoj Kohli ³	Independent Director	1,250,000	1,261,500
12.	P. N. Prasad ⁴	Independent Director	850,000	717,391
13.	CH SS Mallikarjunarao ⁵	Independent Director	400,000	262,223
Total			33,225,000	20,923,892

¹ Ceased to be an Independent Director with effect from 11 February, 2023.

² Ceased to be a Nominee Director with effect from 27 March, 2023.

³ Appointed as an Independent Director with effect from 17 June, 2022.

⁴ Appointed as an Independent Director with effect from 20 October, 2022.

⁵ Appointed as an Independent Director with effect from 1 February, 2023.

⁶ All the independent directors and nominee directors of the Bank were paid sitting fees of ₹ 1,00,000 for every meeting of the Board, NRC, ACB, COD, RMC and ITDSC attended by them. In respect of meetings of other committees of the Board, they were paid sitting fees of ₹ 75,000 for every meeting attended by them.

⁷ 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 chairperson] which did not exceed ₹ 20 lacs per annum per director.

⁸ All the directors are entitled to reimbursement of expenses incurred during the performance of their duty as a director of the Bank.

⁹ The Bank does not grant stock options to its independent directors and nominee directors.

* In addition to sitting fees and remuneration, the non-executive (part-time) chairperson 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 sitting fees was credited to the bank account of T. C. Suseel Kumar, whereas fixed remuneration was credited to the bank account of LIC.

*** The sitting fees and fixed remuneration were credited to the bank account of SUUTI.

VIII. 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 Joint Statutory Auditors, M P Chitale & Co. and CNK & Associates LLP and all entities in the network firm / network entity of which M P Chitale & Co. and CNK & Associates LLP are part thereof, during fiscal 2023, are as under:

(in ₹)		
Sr. No.	Particulars	Amount ¹
1.	Audit Fees	3,30,00,000
2.	Fees for certification and other attest services ²	69,75,000
3.	Non Audit Fees	-
Total		3,99,75,000

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 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.

³ No services have been availed by the subsidiaries of the Bank from the Joint Statutory Auditors.

⁴ The said fees have been reviewed and approved by the Audit Committee of the Bank.

IX. DETAILS OF UTILISATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONAL PLACEMENT

During the fiscal 2023, the Bank has not raised any funds through preferential allotment or qualified institutional placement of equity shares.

X. 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 (policy) 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 2023:

Particulars	No. of complaints
Number of complaints pending at the start of the fiscal year	5
Number of complaints of sexual harassment filed during the fiscal year	34
Number of complaints disposed off during the fiscal year	30
Number of complaints pending as on the end of the fiscal year	9

Number of workshops / awareness programs conducted against sexual harassment: 36.

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.

XI. EMPLOYEE ACCIDENTAL DEATHS

During fiscal 2023, there were no instances of employee accidental death at the workplace.

XII. 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.

To ensure that the highest standards of corporate governance are maintained on an ongoing basis and to provide safeguards to various stakeholders (including shareholders, depositors, and employees), the Bank has formulated a 'whistleblower policy'. The policy provides all stakeholders with the opportunity to address serious concerns arising from irregularities, malpractices and other misdemeanors committed by the Bank's officials 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 Act, 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 - '<https://whistleblower.axisbank.co.in>' 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 would create a business culture of honesty, integrity, and compliance and encourage speaking up to initiate preventive action.

The Bank has not denied access to any of its employees to the Chairperson 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 whistle-blower policy and vigil mechanism are available on the Bank's website at <https://www.axisbank.com/webforms/code-of-commitment>.

XIII. SUBSIDIARY COMPANIES

As on 31 March, 2023, 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 a Subsidiary Management Committee (SMC) of the Bank. SMC is constituted in accordance with SEBI requirement on having a group governance structure at the parent level. The SMC meets at least once every quarter.

The minutes of the meetings of the Board of all unlisted subsidiary companies of the Bank are tabled at the meetings of the Board of the Bank. The minutes of the meetings of the 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 CSC.

ACB reviews the investments made by subsidiaries. Further, it also evaluates the statement of all significant transactions and arrangements entered 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, every quarter. 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.

XIV. POLICY FOR DETERMINING MATERIAL SUBSIDIARIES

As required under Regulation 16(1)(c) of the SEBI Listing Regulations, the Bank has formulated and adopted the policy for determining material subsidiaries (policy). During the year, the policy has been reviewed by the RMC and the Board. The said policy has been hosted on the website of the Bank at <https://www.axisbank.com/docs/default-source/quarterly-reports/07policy-for-determining-material-subsiadiary.pdf>.

XV. DIRECTORS AND OFFICERS INSURANCE

The Bank has a directors and officers insurance policy (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.

XVI. 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 UPSI and the Insider Trading Regulations. The Bank conducts awareness programs and circulates do's and don't's, for the designated persons, from time to time. During fiscal 2023, the Board also reviewed and approved amendments to the said codes, in line with the extant laws.

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 2023, 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 UPSI of the Bank have been uploaded on the website at <https://www.axisbank.com/shareholders-corner/corporate-governance> in compliance with the said Regulations.

XVII. COMPLIANCE CERTIFICATE

Pursuant to Regulation 17(3) of SEBI Listing Regulations, a quarterly confirmation on laws applicable to the Bank is obtained from the relevant heads of departments by the compliance department. A report duly signed by the Chief Compliance Officer of the Bank confirming compliances with applicable laws, is placed before the ACB and the Board, on a quarterly basis.

XVIII. CEO & CFO CERTIFICATION

A certificate issued by Amitabh Chaudhry, MD & CEO and Puneet Sharma, Group Executive & CFO of the Bank, for fiscal 2023, was placed before the Board at its meeting held on 27 April, 2023, in terms of Regulation 17(8) of the SEBI Listing Regulations. CEO & CFO certificate is attached as **Annexure 1** to this report.

XIX. 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.

XX. OTHER DISCLOSURES

Related party transactions

During fiscal 2023, the Bank has not entered into any materially significant transactions with its related parties, which could lead to potential conflict of interest between the Bank and these parties, other than transactions entered into with them in the ordinary course of its business. The policy on related party transactions is available on the website of the Bank at <https://www.axisbank.com/docs/default-source/quarterly-reports/6policy-on-related-party-transactions.pdf>.

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 were no instances of non-compliance by the Bank or penalties and strictures imposed by the stock exchanges 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 Insider Trading Regulations 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 Insider Trading Regulations. 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 designated depository participant (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/FIIC/09/2014 dated 28 April, 2014. The Bank has submitted its response on 25 February, 2021.
- (v) The Bank received a show cause notice (SCN) 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. The internal audit department (IAD), while conducting the audit of debt capital markets (DCM) department observed that the Bank had inadvertently failed to report transactions as required under Regulation 27 of SEBI (Merchant Bankers) Regulations, 1992. The Bank vide its e-mail dated 30 December, 2019 informed SEBI about the inadvertent non-reporting.

The Bank had submitted response to SCN vide e-mail dated 16 March, 2021. Further, at the hearing conducted on 26 April, 2021, through video conference with respect to the adjudication proceedings the Bank was granted time till 4 May, 2021 to make additional submissions in the 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 regulations 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.
- (vii) SEBI had carried out inspection of the DDP activities of the Bank for fiscal 2021. During the inspection, SEBI observed that the designated Compliance Officer was undertaking operational activity by acting as a checker, there was no employee other than the Compliance Officer for carrying out DDP operations from April 2021 to June 2021. SEBI also observed that there were discrepancy in the report of DDP and NSDL, operational manual was not updated, KYC review was not done for two clients and fees were collected from FPI prior to receipt of application. In view of the above, SEBI issued an administrative warning on 9 March, 2023, which was received by the Bank on 21 April, 2023. The Bank has taken corrective actions and submitted its response to SEBI on 27 April, 2023.

Certificate on non-disqualification of directors

The Secretarial Auditor has certified that none of the directors of the Bank have been debarred or disqualified from being appointed or continuing as a director of the Bank by SEBI / Ministry of Corporate Affairs or any other statutory / regulatory authority. The said certificate is annexed to this report.

Compliance with governance norms

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

Except sending half-yearly financial results to the members, the Bank has adopted all the other non-mandatory requirements mentioned in Part E of Schedule II of SEBI Listing Regulations, detailed as under:

- (i) Maintenance of Chairperson's office at the Bank's expense and reimbursement of expenses incurred by the non-executive chairperson in performance of his duties,
- (ii) Separate post of Chairperson and Managing Director & CEO,

- (iii) Regime of financial statements with unmodified audit opinion,
- (iv) Chief audit executive directly reporting to the ACB.

The Bank has obtained a certificate from joint statutory auditor, M P Chitale & Co. (Registration No.101851W) Chartered Accountants, Mumbai, 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 start of this report.

Codes of conduct

The Board has formulated and adopted the code of conduct and conflict of interest norms for the Board of directors, and the code of conduct and ethics of the Bank (the code of ethics), in terms of Regulation 17(5) of the SEBI Listing Regulations relating to corporate governance.

The code of conduct and conflict of interest norms for the Board of directors provides for do's and don'ts to be followed by the directors of the Bank and also contains norms with respect to conflict of interest, skill development, health, confidentiality, insider trading and sexual harassment etc. During fiscal 2023, the amendments to the said code were reviewed and approved by the Board.

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

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

The said codes have been hosted on the website of the Bank at <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 the Listing Regulations, we certify that:

- a) We have reviewed the audited financial statements and the cash flow statement for the year ended 31 March, 2023 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 which have been 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 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, if any, 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 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
Group Executive & CFO

Place: Mumbai
Date: 27 April, 2023

**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 2023**

I confirm that for the year under review, all the directors and members of the senior management of the Bank, have affirmed compliance with the said codes, as applicable to them.

Amitabh Chaudhry

Managing Director & CEO

Place: Mumbai

Date: 28 April, 2023

Corporate Governance

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 - 500032 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 Ground Floor, Universal Insurance Building, Sir Phirozshah Mehta Road, Fort, Mumbai- 400001, Maharashtra Tel. no.: (91) (22) 40807066, 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, Maharashtra Tel. no.: +91 22 4302 5555 Email: helpdesk@sbicaptrustee.com Website: www.sbicaptrustee.com	The Bank of New York Mellon 240 Greenwich Street New York - 10286 Tel. no.: +1 212 495 1784 Fax no.: 001 212 571 3050 Email: shrrelations@bnymellon.com Website: www.adrbnymellon.com

29th 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	

Fiscal year

The Bank follows the fiscal 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 2024, 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, 2023	Last week of July, 2023
Unaudited financial results (standalone and consolidated) of the Bank, for the quarter / half year ending 30 September, 2023	Last week of October, 2023
Unaudited financial results (standalone and consolidated) of the Bank, for the quarter / nine months ending 31 December, 2023	Last week of January, 2024
Audited annual financial results (standalone and consolidated) of the Bank, for the fiscal year ending 31 March, 2024	Last week of April, 2024

Dividend

In view of the overall performance of the Bank and while retaining capital to support future growth, the Board has recommended a dividend of ₹ 1/- per equity share of face value of ₹ 2/- each of the Bank, for fiscal 2023, subject to approval of the members at the 29th 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's FAQs including dividend related information are available on the website of the Bank at <https://www.axisbank.com/shareholders-corner/financial-results-and-other-information/public-notices/investor-faqs>.

The record date for payment of dividend is mentioned in the notice of the ensuing 29th AGM of the Bank.

Payment of dividend through electronic mode

In terms of Regulation 12 and Schedule I of the 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 be entitled to use the bank account details of the members available with the depository participants to facilitate payment through electronic mode.

All members of the Bank holding equity shares in electronic form are requested to provide details relating to their bank account number, including nine digit MICR Code and 11 digit IFSC Code, e-mail ID and mobile numbers to their depository participants.

All members of the Bank holding equity shares in physical form are requested to provide details relating to their bank account number, indicating nine digit MICR Code and 11 digit IFSC Code, e-mail ID and mobile numbers to KFIN at Selenium Tower - B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana, by quoting their folio number and attaching a photocopy of the cheque leaf of the said bank account and a self-attested copy of their PAN card.

In case the dividend paid through electronic mode is rejected by the corresponding bank, for any reason whatsoever, the Bank will issue a 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 (Act) 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 ₹ 8,981,325 in respect of fiscal 2015 was transferred by the Bank to the IEPF, on 26 September 2022.

The details of the unclaimed dividend as on 31 March, 2023 and the last date for claiming the same, prior to its transfer to the IEPF authority, are as under:

Fiscal year	Unclaimed dividend as on 31 March, 2023 (In ₹)	% to total dividend declared	Date of declaration of dividend	Last date for claiming dividend prior to its transfer to the IEPF Authority
2015-16	11,339,750	0.09	22 July, 2016	28 August, 2023
2016-17	12,834,720	0.11	26 July, 2017	31 August, 2024
2017-18			No dividend declared	
2018-19	1,937,207	0.07	20 July, 2019	25 August, 2026
2019-20			No dividend declared	
2020-21			No dividend declared	
2021-22	2,319,013	0.08	29 July, 2022	4 September, 2029
Total	28,430,690			

Members of the Bank are requested to verify details of their unclaimed dividends in respect of fiscal 2016, fiscal 2017, fiscal 2019 and fiscal 2022, and lodge their claim with KFIN, prior to the date of its transfer by the Bank, to the IEPF authority. Members may write to KFIN at einward.ris@kfintech.com, for any assistance, in this regard.

Corporate Governance

Transfer of underlying equity shares to the IEPF

Pursuant to the provisions of Sections 124 and 125 of the Act 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, till 31 March, 2023, the Bank has transferred 11,36,194 underlying equity shares, to the IEPF.

The Bank does not have any equity shares in the unclaimed suspense account / suspense escrow demat account, as on 31 March, 2023.

Guidelines to claim unclaimed dividends / shares

The detailed guidelines for claiming unclaimed dividends / shares which have been transferred to the IEPF, in accordance with the said rules, are mentioned in the investor's FAQs. The link to the same is provided under the 'dividend' section above.

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 2023 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 2023 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

Global depository receipts (GDR) / American depository receipts (ADR)

The Bank has in the course of its international offerings to overseas investors issued and allotted securities linked to equity shares of the Bank in the form of GDRs 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, 2023 were 74,358,165.

Details of stock exchange	Stock exchange code	ISIN
London Stock Exchange 10 Paternoster Square London, EC4M 7LS, United Kingdom Website: www.londonstockexchange.com	AXB	US05462W1099

The Bank has not issued any GDRs / ADRs during fiscal 2023.

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, 2023, 99.88% of the total issued and paid up equity share capital of the Bank was held in electronic form and 0.12% of the total issued and paid up equity share capital of the Bank was held in physical form.

No equity shares of the Bank held in physical form were transferred / processed, during the last three fiscal years.

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, 2023, is detailed as under :

Sl. no.	Category (shares)	Electronic form		Physical form		Total		
		No. of shareholders	No. of shares	No. of shareholders	No. of shares	No. of shareholders	No. of shares	% of capital
1.	1 – 5,000	865,859	88,374,227	3,782	2,840,207	869,641	91,214,434	2.96
2.	5,001 – 10,000	4,976	17,808,233	159	558,360	5,135	18,366,593	0.60
3.	10,001 – 20,000	2,262	16,053,788	12	90,450	2,274	16,144,238	0.52
4.	20,001 – 30,000	732	9,037,229	4	51,800	736	9,089,029	0.30
5.	30,001 – 40,000	389	6,838,483	0	0	389	6,838,483	0.22
6.	40,001 – 50,000	262	5,865,090	1	25,000	263	5,890,090	0.19
7.	50,001 – 100,000	557	19,716,339	1	49,500	558	19,765,839	0.64
8.	100,001 & above	1,927	2,909,543,306	0	0	1,927	2,909,543,306	94.56
Total		876,964	3,073,236,695	3,959	3,615,317	880,923	3,076,852,012	100.00

Shareholding pattern

Category wise shareholding pattern of the Bank as on 31 March, 2023 is detailed as under:

Sr. no.	Category / shareholder	As on 31 March, 2023	
		No. of shares	% to capital
A.	Promoters		
1.	Administrator of the Specified Undertaking of the Unit Trust of India (SUUTI)	0	0.00
2.	Life Insurance Corporation of India	244,860,645	7.96
	Total promoter shareholding - A	244,860,645	7.96
B.	Domestic shareholders		
3.	Indian FIs / banks / AIF / NBFC / QIB	187,079,415	6.08
4.	Indian MFs	709,434,695	23.06
5.	Indian body corporates	41,143,562	1.34
6.	Indian residents	183,183,640	5.95
7.	Insurance group	66,404,826	2.16
	Total domestic shareholding - B	1,187,246,138	38.59
C.	Foreign shareholders		
8.	FII/FPI/QFI FII	1,470,570,626	47.79
9.	FDI (GDR)	74,358,165	2.42
10.	FDI (Others)	89,250,000	2.90
11.	Foreign bodies – DR	986	0.00
12.	Foreign nationals	402	0.00
13.	NRIs	10,565,050	0.34
	Total foreign shareholding - C	1,644,745,229	53.45
	Total - A+B+C	3,076,852,012	100.00

Corporate Governance

Shareholders holding more than 1% equity share capital of the Bank as on 31 March, 2023 are as under:

Sr. no.	Name of the shareholder	No. of shares held	% to capital
1.	Life Insurance Corporation of India	244,860,645	7.96
2.	SBI Nifty 50 ETF	143,688,357	4.67
3.	ICICI Prudential Bluechip Fund	100,386,973	3.26
4.	Dodge and Cox International Stock Fund	97,674,150	3.17
5.	The Bank of New York Mellon DR	74,358,165	2.42
6.	NPS Trust- A/C UTI Retirement Solutions Pension FU	66,515,332	2.16
7.	HDFC Trustee Company Limited a/c HDFC Balanced Advantage Fund	65,425,947	2.13
8.	Government of Singapore	65,198,885	2.12
9.	Nippon Life India Trustee Limited a/c Nippon India ETF Nifty Bank Bees	56,185,766	1.83
10.	Government Pension Fund Global	54,667,895	1.78
11.	Mirae Asset Large Cap Fund	53,860,184	1.75
12.	Kotak Flexicap Fund	52,603,578	1.71
13.	UTI - Nifty Exchange Traded Fund	48,258,983	1.57
14.	Aditya Birla Sun Life Trustee Private Limited a/c Aditya Birla Sun Life Frontline Equity Fund	45,169,888	1.47
15.	BC Asia Investments VII Limited – FDI	38,920,000	1.27
16.	Vanguard Emerging Markets Stock Index Fund A Seri	31,601,155	1.03

Note : The above shareholding is on the basis of permanent account number.

Convertible warrants

As on 31 March, 2023, the Bank has no outstanding warrants pending for conversion.

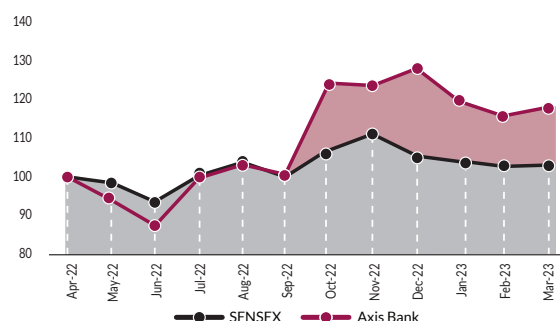
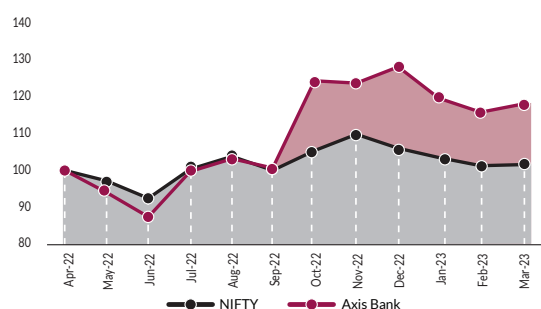
Market price data

The high and low closing prices of the Bank's equity shares and GDRs as traded during fiscal 2023 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, 2022	816.20	725.00	193,156,671	816.00	725.00	5,793,899	53.90	47.15	23,1194
May, 2022	738.20	630.05	209,893,321	738.00	630.80	6,661,419	49.00	40.30	231,575
June, 2022	698.00	618.25	163,912,580	697.50	618.10	3,206,529	44.55	39.05	159,487
July, 2022	738.80	631.80	183,089,641	738.75	631.80	7,264,602	46.00	40.20	138,198
August, 2022	776.00	712.20	144,763,014	776.00	712.30	8,236,737	52.00	44.95	132,117
September, 2022	816.20	707.70	217,887,874	816.00	706.00	26,775,137	51.50	42.65	134,948
October, 2022	919.95	721.05	244,528,831	919.95	720.80	8,990,248	56.00	43.30	330,266
November, 2022	905.10	841.00	203,936,405	905.00	841.00	47,394,831	58.00	51.70	339,005
December, 2022	958.90	891.40	166,971,020	958.90	891.50	3,542,191	58.30	54.70	211,595
January, 2023	970.00	846.15	197,237,323	970.45	846.35	3,281,051	58.80	52.10	242,239
February, 2023	899.15	829.55	156,448,291	898.85	830.00	2,423,794	53.50	49.95	196,492
March, 2023	874.25	814.30	223,693,768	874.20	814.25	2,795,739	53.10	48.45	176,256

Source: Websites of BSE, NSE and Marketwatch.

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 International Exchange (IFSC) Limited and NSE IFSC Limited at GIFT City.

Details of stock exchange	Stock exchange code
London Stock Exchange 10 Paternoster Square, London, EC4M 7LS, United Kingdom 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	-
India International Exchange (IFSC) Limited 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, Block -14, Road 1 C, 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, 2023 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	-	-	CARE 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 (basel III compliant)	ICRA AA+	Stable	-	-	CRISIL AA+	Stable	IND AA+	Stable
6.	Fixed deposit	ICRA AAA	Stable	-	-	-	-	-	-

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

Green bonds

The Bank had issued its inaugural green bonds of USD 500 million (ISIN XS1410341389) in June, 2016. The bonds are the first certified green bond by an Asian bank – Axis Bank's green bond was certified under climate bonds initiative standards version 2.1. It was also the first bond issued by an Indian company to be listed on LSE.

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.

Corporate Governance

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

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, 2023
	Fiscal 2023	Fiscal 2022	Fiscal 2021	
SEBI SCORES	11	15	9	0
Stock exchanges	2	6	12	0
NSDL / CDSL	0	0	0	0
Ministry of Corporate Affairs (MCA)	0	0	0	0
Reserve Bank of India (RBI)	0	0	0	0
Total no. of complaints received	13	21	21	0
Total no. of complaints redressed	13	21	21	0

There were no investor complaints pending as on 1 April, 2023. During fiscal 2023, the Bank received 13 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, 2023.

The details of the investor correspondences received and redressed by the Bank during fiscal 2023 are as under:

Nature of correspondences	Opening balance as on 1 April, 2022	Received	Replied	Pending as on 31 March, 2023
Non-receipt and revalidation of dividend warrant	0	626	626	0
Change in address	0	91	91	0
Incorporation of ECS details	0	26	26	0
Change /correction in name	0	60	60	0
Change in bank mandate	0	16	16	0
Registration of nominee	0	101	101	0
Others	0	373	373	0
Total	0	1,293	1,293	0

During fiscal 2023, the Bank received 1,293 investor correspondence(s) from its investors, capital market intermediaries etc., *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 2023 were tabled at the meetings of the Stakeholders Relationship Committee / Board for their review and noting.

Share transfer system

In terms of Regulation 40(2) of the SEBI Listing Regulations, Committee of Whole-Time Directors of the Bank *inter alia* reviews the matters relating to transfer, transmission and transposition of equity shares of the Bank and matters related thereto.

Issue and transfer of shares

Pursuant to the Regulation 40 of the SEBI Listing Regulations, as amended, the transfer, transmission and transposition of securities of listed companies held in physical form, shall be effected only in demat mode. Further, SEBI vide its circular dated 25 January, 2022, has clarified that listed companies shall henceforth issue the securities in demat form only, while processing the service requests like issue of duplicate share certificate, claim from unclaimed suspense account, renewal/ exchange of share certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/ folios,

transmission and transposition. It was further clarified that listed entities/ RTAs shall now issue a Letter of Confirmation in lieu of the share certificate while processing any of the aforesaid investor service request. Accordingly, the members are advised to request for such services by submitting a duly filed 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>.

Further, in continuation to circular dated 25 January, 2022, SEBI vide another circular dated 30 December, 2022 had stated that in cases where the securities holder / claimant fails to submit the demat request to the depository participant within the period of 120 days from the date of issuance of the letter of confirmation from RTA / listed companies, then the RTA shall move the said securities to a physical folio 'suspense escrow demat account' and later dematerialise these securities. Securities which have been moved to 'suspense escrow demat account' may be claimed by the security holder/claimant by submitting a duly filed and signed Form ISR- 4.

SEBI vide circular dated 27 January, 2023, with an intent to generate awareness among physical shareholders had advised the listed entities to issue them an intimation about the availability of dispute resolution mechanism at stock exchanges against listed companies and RTA(s) either by e-mails or by SMS. Accordingly, the Bank has on 15 February, 2023 sent emails and SMS(es) to shareholders holding equity shares in physical form and whose email ids and mobile numbers were available.

In view of the above and also to eliminate all risks associated with physical shares, 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 investor's handbook available on the Bank's website: <https://www.axisbank.com/shareholders-corner/financial-results-and-other-information/public-notices/investor-faqs> for rights of members and 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 Act 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 his/her death. Where the securities of a Bank 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, the 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.

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.

In case of 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 Act 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 in physical form) at the earliest.

Further, in terms of SEBI circular dated 5 January, 2023, annual report for the fiscal 2023 and the notice convening the 29th AGM, 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 said documents 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 inward.ris@kfintech.com or shareholders@axisbank.com quoting DP ID and client ID or 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.

Corporate Governance

Means of communication

Quarterly / annual results and investor presentations: 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. The said financial results of the Bank are also published in Business Standard, Mint (all editions) and Sandesh or Divya Bhaskar (Ahmedabad edition), the day after the said financial results are disclosed to the stock exchanges. The results are also available on the website of the Bank <https://www.axisbank.com/shareholders-corner/financial-results-and-other-information/quarterly-results>.

Detailed presentations are made to institutional investors and financial analysts on the Bank's quarterly, half-yearly as well as annual financial results and are sent to the stock exchanges. These presentations, video recordings and transcript of the meetings are available on the website of the Bank at <https://www.axisbank.com/shareholders-corner/financial-results-and-other-information/quarterly-results>. No unpublished price sensitive information is discussed in the meetings with institutional investors and financial analysts.

Official press releases: Official press releases are also available on the website of the Bank at <https://www.axisbank.com/about-us/press-releases>.

Annual report: The annual report containing *inter alia* audited financial statement, audited consolidated financial statement, board's report, auditors' report and other important information is circulated to the members and others entitled thereto. The management discussion and analysis report forms part of the annual report. The annual report is also available on the website of the Bank.

Letters / e-mails / SMS to investors: The Bank addressed various investor-centric letters / e-mails / SMS to its members during the year. This includes reminders for claiming unclaimed / unpaid dividend from the Bank, updating e-mail ID, PAN and bank account details etc.

Designated exclusive e-mail ID: The Bank has designated the following e-mail ID exclusively for investor servicing: shareholders@axisbank.com.

Shareholders' feedback survey: During fiscal 2023, along with postal ballot conducted in December 2022, the Bank sought feedback from members seeking their views on various matters relating to investor services and annual report.

Annual General Meetings (AGMs)

The details of the previous three AGMs are as under:

AGM	Day and Date	Time	Location
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.
28 th	Friday, 29 July, 2022	10.00 a.m.	Held through video conferencing facility.

Special resolutions passed at previous three AGMs

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

AGM	Date of AGM	Special resolution(s)
26 th	31 July, 2020	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). 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 crore during a period of one year from the date of passing of this special resolution. 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).
27 th	30 July, 2021	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 and/or for an amount of up to ₹ 35,000 crores during a period of one year from the date of passing of this special resolution. 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 ₹10,00,00,000 (5,00,00,000 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.



AGM	Date of AGM	Special resolution(s)
		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 ₹10,00,00,000 (5,00,00,000 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.
28 th	29 July, 2022	<p>Resolution no. 4 - Re-appointment of Girish Paranjpe (DIN: 02172725) as an independent director of the Bank for his second term of four years with effect from 2 November, 2022 up to 1 November, 2026 (both days inclusive).</p> <p>Resolution no. 5 - Appointment of Manoj Kohli (DIN: 00162071) as an independent director of the Bank for a period of four years with effect from 17 June, 2022 up to 16 June, 2026 (both days inclusive).</p> <p>Resolution no. 6 - Enhancement of borrowing limit of the Bank up to ₹ 2,50,000 crores under Section 180 (1)(c) of the Companies Act, 2013.</p> <p>Resolution no. 7 - Borrowing / raising of funds denominated in Indian rupees or any other permitted foreign currency by issue of debt securities on a private placement basis and/or for an amount of up to ₹ 35,000 crores during a period of one year from the date of passing of this special resolution.</p>

Procedure for postal ballot

The postal ballot process is conducted in accordance with the provisions of Section 110 of the Act read with Rule 22 of the Companies (Management & Administration) Rules 2014 as amended.

MCA vide its various circulars, has permitted companies to conduct the postal ballot by sending the notice in electronic form only. Accordingly, physical copy of the notice along with postal ballot form and pre-paid business reply envelope are not being sent to the members for postal ballot. The 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/NSDL 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 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 chairperson after verification of the records and thereafter the consolidated results of the voting can be declared by the chairperson or by any one of the directors of the Bank duly authorized by the Board 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 conclusion of remote e-voting in terms of Regulation 44(3) of the SEBI Listing Regulations, uploaded on the website of the Bank and displayed on the notice board at the registered office 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 2023, the Bank had issued two postal ballot notices dated 8 December, 2022 and 27 March, 2023, the details of which are available on the website of the Bank <https://www.axisbank.com/shareholders-corner/shareholders-information/postal-ballot>.

Special resolutions passed through postal ballot during fiscal 2023

During fiscal 2023, approval of members of the Bank was sought for the following matters through postal ballot notice dated 8 December 2022. The Bank had appointed CS KVS Subramanyam, Practicing Company Secretary (Membership no. FCS 5400 and C.P. No. 4815) to act as the scrutiner for conducting the said postal ballot exercise in a fair and transparent manner.

The summary of the postal ballot results in respect of the said special resolutions declared on 16 January, 2023 are as under:

Item no. 1: Appointment of Parameswaranpillai Naga Prasad (P.N. Prasad) (DIN: 07430506) as an Independent Director of the Bank.

No. of votes in favour	No. of votes against	% of votes in favor	% of votes against
2,488,119,169	22,417	99.99	0.01

Item no. 2: Increase in limit of maximum number of directors on the board of directors from 15 (fifteen) to 18 (eighteen).

No. of votes in favour	No. of votes against	% of votes in favor	% of votes against
2,463,287,967	25,252,105	98.99	1.01

Item no. 3: Approval of Axis Bank employees stock unit scheme 2022.

No. of votes in favour	No. of votes against	% of votes in favor	% of votes against
1,856,712,482	386,630,313	82.77	17.23

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Item no. 4: Grant of units to the employees of the subsidiary and associate companies of the Bank under Axis Bank employees stock unit scheme 2022.

No. of votes in favour	No. of votes against	% of votes in favor	% of votes against
1,856,059,810	38,727,1877	82.74	17.26

Item no. 5: Modification to the existing Axis Bank employees stock option scheme 2000- 01

No. of votes in favour	No. of votes against	% of votes in favor	% of votes against
2,242,549,187	245,663,869	90.13	9.87

Item no. 6: Grant of options to the employees of the associate companies of the Bank under Axis Bank employees stock option scheme 2000-01.

No. of votes in favour	No. of votes against	% of votes in favor	% of votes against
2,240,297,829	247,903,781	90.04	9.96

Further, the Bank proposed the following two resolutions *vide* postal ballot notice dated 27 March, 2023. The result of the postal ballot will be declared by the chairperson of the Board or any one of the directors duly authorised by the Board, in this regard, within two working days of conclusion of remote e-voting process i.e. on or before 3 May, 2023:

Item no. 1: Appointment of Chamarty Seshabhadrasrinivasa Mallikarjunarao (CH SS Mallikarjunarao) (DIN: 07667641) as an Independent Director of the Bank.

Item no. 2: Alteration of articles of association - cancellation of nomination rights of the Administrator of the Specified Undertaking of the Unit Trust of India (SUUTI).

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 29th 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 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 fiscal year is given below:
 - a) Total exposure of the Bank to commodities in INR: NIL as on 31 March, 2023.
 - 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 of details relating to plant location is not applicable to the Bank. The Bank operates through a network of branches spread across the length and breadth of the country. As on 31 March, 2023, the Bank had a network of 4,903 domestic branches and extension counters.

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