

Board's report

Dear Members,

Your Board of Directors (the “**Board**”) is pleased to present its 31st Board's report on the performance of Axis Bank Limited (the “**Bank**”) together with the audited financial statements for fiscal 2025.

Financial Performance and State of the Bank's Affairs

The Bank provides a complete suite of banking products and financial services covering retail banking, wholesale banking and treasury operations and is the third largest private sector bank in India in terms of total assets, based on public filings of private sector banks. The Bank's total assets increased from ₹1,477,209 crores as at 31 March, 2024 to ₹1,609,930 crores as at 31 March, 2025. Furthermore, total deposits increased from ₹1,068,641 crores as at 31 March, 2024 to ₹1,172,952 crores as at 31 March, 2025 and total advances increased from ₹965,068 crores as at 31 March, 2024 to ₹1,040,811 crores as at 31 March, 2025.

Operating revenue increased by 10% year-on-year (“**Y-o-Y**”) to ₹79,605 crores in fiscal 2025. Net Interest Income (“**Net Interest Income**”) increased 9% to ₹54,348 crores in fiscal 2025. Non-interest income consisting of fee, trading and other income increased by 13% to ₹25,257 crores in fiscal 2025. Operating expenses grew 6% to ₹37,500 crores in fiscal 2025. As a result, the operating profit grew by 13% to ₹42,105 crores. Provisions and contingencies increased by 91% to ₹7,759 crores in fiscal 2025. Net profit grew by 6% to ₹26,373 crores in fiscal 2025.

The financial highlights (standalone) for the year under review, are presented below:

Particulars	(₹ in crores)		
	2024-25	2023-24	Growth
Balance sheet:			
Deposits	1,172,952	1,068,641	10%
Savings bank deposits	311,389	302,132	3%
Current account deposits	166,799	157,268	6%
Term deposits	694,764	609,241	14%
Advances	1,040,811	965,068	8%
Retail advances	622,897	583,265	7%
Non-retail advances	417,914	381,803	9%
Total assets / liabilities	1,609,930	1,477,209	9%
Profit & loss account:			
Net interest income	54,348	49,894	9%
Other income	25,257	22,442	13%
Fee income	22,504	20,257	11%
Trading profit ¹	2,059	1,731	19%
Miscellaneous income	694	454	53%
Operating expenses	37,500	35,213	6%
Operating profit	42,105	37,123	13%
Provisions and contingencies (other than tax)	7,759	4,063	91%
Profit before tax	34,346	33,060	4%
Provision for tax	7,973	8,199	(3%)



(₹ in crores)

Particulars	2024-25	2023-24	Growth
Net profit	26,373	24,861	6%
Balance in profit and loss account brought forward from previous year	60,254	44,145	-
Amount available for appropriation	86,627	69,006	-
Appropriations			
Transfer to statutory reserve	6,593	6,215	-
Transfer to capital reserve	214	140	-
Transfer to investment reserve	-	242	-
Transfer to special reserve	1,025	968	-
Transfer to investment fluctuation reserve	248	879	-
Dividend paid	309	308	-
Surplus carried over to balance sheet	78,238	60,254	-

¹Excluding merchant exchange profit.

Key Performance Indicators

Key Performance Indicators	2024-25	2023-24
Interest income as a % of working funds ¹	8.10	8.05
Non-interest income as a % of working funds ¹	1.67	1.65
Net interest margin (%)	3.98	4.07
Return on average net worth (%)	16.52	18.86
Operating profit as a % of working funds ¹	2.78	2.73
Return on average assets (%)	1.74	1.83
Profit per employee ² (₹ in lacs)	25.45	25.29
Business (Deposits less inter-bank deposits + advances) per employee ² (₹ in crores)	20.88	20.19
Net non-performing assets as a % of net customer assets ³	0.33	0.31

¹ Working funds represent average total assets.

² Productivity ratios are based on average number of employees for the year.

³ Customer assets include advances and credit substitutes.

Previous fiscal year's figures have been re-grouped, wherever necessary.

Financial Performance of the Group

Subsidiaries of the Bank continued to deliver steady performance. The domestic subsidiaries, collectively, reported a net profit of ₹1,768 crores in fiscal 2025. This translates into a return on investment of 46%. Consolidated net profit of the group for fiscal 2025 stood at ₹28,055 crores, growing 6% Y-o-Y. Consolidated return on equity for fiscal 2025 stood at 16.89%, with subsidiaries contributing 37 bps.

Divergence in Asset Classification and Provisioning for NPAs

In terms of Reserve Bank of India (the "RBI") guidelines, banks are required to disclose the divergences in asset classification and provisioning consequent to RBI's annual supervisory process in their notes to accounts to the financial statements. The disclosure is required if either or both of the following conditions are satisfied: (a) the additional provisioning for NPAs assessed by RBI exceeds 5% of the reported profit before provisions and contingencies for the reference period; and (b) the additional gross NPAs identified by RBI exceed 5% of the published incremental gross NPAs for the reference period.

Based on the above, no disclosure on divergence in asset classification and provisioning for NPAs is required with respect to RBI's annual supervisory process for fiscal 2024.

Dividend

In accordance with Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**SEBI Listing Regulations**”), the Bank has formulated and adopted a Dividend Distribution Policy, which was reviewed by the Board. The said policy is available on the website of the Bank at <https://www.axisbank.com/shareholders-corner/corporate-governance>. The Bank has been in compliance with its Dividend Distribution Policy during the past three fiscal years.

In view of the overall performance of the Bank, while retaining capital to support future growth and in line with the Dividend Distribution Policy, the Board at its meeting held on 24 April, 2025, recommended a final dividend of ₹1/- per equity share of ₹2/- each fully paid (i.e., 50% of the face value), subject to the approval of members at the ensuing 31st Annual General Meeting (the “**AGM**”). Upon approval, and in compliance to regulatory guidelines, the dividend will be paid to the members whose names appear in the register of members of the Bank and in the statement of beneficiary position furnished by the National Securities Depository Limited and the Central Depository Services (India) Limited as on the record date i.e., Friday, 4 July, 2025. The total dividend payout will be approximately ₹309 crores resulting in a payout of 1.17% of the standalone profit after tax of the Bank. Additional shares issued by the Bank pursuant to exercise of stock options / stock units, until the record date shall also be eligible for such proposed dividend. The total dividend payout shall stand modified accordingly. In terms of the provisions of the Income Tax Act, 1961, dividend income is taxable in the hands of the members, and therefore will be subject to deduction of applicable tax.

In terms of Accounting Standard (“**AS**”) - 4 ‘Contingencies and Events Occurring After the Balance Sheet Date’ as notified by the Ministry of Corporate Affairs (the “**MCA**”) under Section 133 of the Companies Act, 2013 (the “**Act**”) read together with the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Rules, 2021, such proposed dividend has not been recognised as a liability as on 31 March, 2025.

Integrated Annual Report

In terms of SEBI circular dated 6 February, 2017, the Bank had voluntarily published its first Integrated Annual Report for fiscal 2024, which included both financial and non-financial information and was based on the International Integrated Reporting Framework (“**IIRC**”) and SEBI’s guidelines on Integrated reporting. For fiscal 2025, the Bank continues to voluntarily publish the Integrated Annual Report. This report covers aspects such as organisation’s strategy, governance framework, performance, risk management and prospects of value creation based on the six forms of capitals viz., financial capital, intellectual capital, manufactured capital, human capital, social and relationship capital, and natural capital.

Capital Structure

Share Capital

During fiscal 2025, the Bank issued and allotted 10,798,691 equity shares of ₹2/- each, pursuant to exercise of stock options / stock units by the Whole-Time Directors / employees of the Bank and of its subsidiary companies, under the Bank’s Employee Stock Option Scheme, 2000-01 and Employee Stock Unit Scheme, 2022.

Consequent to the above, the total issued and paid-up equity share capital of the Bank increased by ₹2.16 crores to ₹619.47 crores as on 31 March, 2025, vis-à-vis ₹617.31 crores, as on 31 March, 2024. The equity shares issued under the above schemes rank *pari-passu* with the existing equity shares of the Bank.

Apart from the above, the Bank did not raise any additional equity share capital during the year.

Debt Instruments

On 5 September, 2024, the Bank issued and allotted 3,92,500 fully paid, senior, rated, listed, unsecured, taxable, redeemable, long term non-convertible debentures (Series-8) of face value of ₹100,000 each, aggregating to ₹3,925 crores, at a coupon rate of 7.45% per annum on a private placement basis for enhancing long term resources for funding infrastructure and affordable housing. The aforesaid debentures shall be redeemed at par on maturity on 5 September, 2034.

The Audit Committee of the Board (the “**ACB**”) at its meeting held on 17 October, 2024, has reviewed and confirmed that the Bank has utilised the said funds for the above-mentioned purposes.

On 5 December, 2024, the Bank redeemed senior unsecured redeemable non-convertible debentures amounting to ₹5,705 crores. Further, on 12 February, 2025, the Bank also redeemed unsecured redeemable non-convertible fully paid up Basel III compliant tier 2 bonds in the nature of debentures for inclusion in tier 2 capital (bonds) amounting to ₹850 crores.



Capital Adequacy Ratio

The Bank's overall Capital Adequacy Ratio ("CAR") under Basel III stood at 17.07% at the end of fiscal 2025, well above the benchmark requirement of 11.50% stipulated by the RBI. Of this, the Common Equity Tier I ("CET I") CAR was 14.67% (against minimum regulatory requirement of 8.00%) and Tier I CAR was 15.07% (against minimum regulatory requirement of 9.50%). As on 31 March, 2025, the Bank's Tier II CAR under Basel III stood at 2.00%.

Ratings of various Debt Instruments

The details of credit ratings obtained by the Bank along with any revisions thereto, if any, during fiscal 2025, for all the debt instruments outstanding as on 31 March, 2025, are provided in the Report on Corporate Governance, forming part of this Integrated Annual Report.

Subsidiaries, Joint Ventures and Associates

Details of subsidiary and associate companies as on 31 March, 2025 are tabulated below:

Sr. No.	Name of the Company	Subsidiary/ Associate	Business Activity	Percentage stake held by the group
1.	Axis Capital Limited	Subsidiary	Business of intermediation such as investment banking, capital market advisory, private equity advisory, M&A advisory and institutional equities.	100
2.	Axis Finance Limited	Subsidiary	Non-Banking Financial Company (NBFC) offering loans to corporates, MSME and retail customers.	100
3.	Axis Securities Limited	Subsidiary	Retail broking services.	100
4.	Axis Trustee Services Limited	Subsidiary	Trusteeship activities and agency & administration services.	100
5.	Freecharge Payment Technologies Private Limited	Subsidiary	Merchant acquiring services, payment aggregation services, payment support services, and business correspondent to a bank / financial institution.	100
6.	Axis UK Limited ¹	Subsidiary	-	100
7.	Freecharge Business and Technology Services Limited	Subsidiary	Business correspondent and technological service provider to the Bank.	100
8.	Axis Capital USA, LLC	Step down subsidiary	Services relating to equity capital market, stock broking to institutional investors in USA.	100 (held by Axis Capital Limited)
9.	Axis Asset Management Company Limited	Subsidiary	Managing investment portfolios of the scheme(s) launched by Axis Mutual Fund, Axis Alternative Investment Fund - category II & III and portfolios under portfolio management services.	75
10.	Axis Mutual Fund Trustee Limited	Subsidiary	Trustee for the mutual fund business.	75
11.	A.Treds Limited	Subsidiary	Facilitating financing of trade receivables.	67
12.	Axis Pension Fund Management Limited	Step down subsidiary	Pension fund management business under the National Pension System.	47.27 (Axis Asset Management Company Limited-51, Axis Bank Limited-9.02)
13.	Axis Max Life Insurance Limited ²	Associate	Life insurance and long-term saving and protection products.	19.02 (Axis Bank Limited-16.22, Axis Capital Limited-1.89, Axis Securities Limited-0.93)

¹ The banking license of subsidiary was cancelled by the UK regulators with effect from 24 October, 2024. Subsequently, the name of the Company was changed from Axis Bank UK Ltd. to Axis UK Ltd. with effect from 1 November, 2024. The Company is into liquidation since 9 December, 2024.

² Post receipt of regulatory approvals, Max Life Insurance Company Limited was officially rebranded to Axis Max Life Insurance Limited on 13 December, 2024.

As on 31 March, 2025, the Bank did not have any joint venture company.

The financial position and performance of each of the Bank's key subsidiary companies is given in the Management Discussion & Analysis Report, which forms part of this Integrated Annual Report.

Consolidated Financial Statements

In accordance with the provisions of Section 129(3) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014, as amended, the Bank has prepared its consolidated financial statements, which forms part of this Integrated Annual Report. The statement in form AOC-1 containing the salient features of the financial statements of the subsidiary companies and associate company of the Bank, also forms part of this Integrated Annual Report.

In accordance with the third proviso to Section 136(1) of the Act, the Integrated Annual Report of the Bank, containing standalone financial statements and the consolidated financial statements and all other documents required to be attached thereto is available on the website of the Bank at <https://www.axisbank.com/shareholders-corner/shareholders-information/annual-reports>.

Further, in accordance with the fourth proviso to the said section, the audited financial statements of each of the subsidiary companies are available on the website of the Bank at <https://www.axisbank.com/shareholders-corner/shareholders-information/annual-reports>. The said financial statements will be available for inspection by the members of the Bank and trustees of debenture holders at the registered office of the Bank during business hours on all working days except Saturdays, Sundays, bank holidays and National Holidays. Any member interested in obtaining a physical copy of the said financial statements can send an email to the Company Secretary of the Bank at shareholders@axisbank.com.

Corporate Governance

The Bank is committed to upholding the highest standards of corporate governance and it constantly benchmarks itself with the best national and global governance and disclosure practices.

The Report on Corporate Governance for fiscal 2025 along with general shareholder information forms part of this Integrated Annual Report. M/s. M M Nissim & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 107122W/W100672), Joint Statutory Auditors of the Bank, has issued a certificate confirming compliance with the provisions of corporate governance by the Bank for fiscal 2025, 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, and the same is attached along with the Report on Corporate Governance.

The corporate governance framework of the Bank incorporates all the mandatory requirements as prescribed in the SEBI Listing Regulations. The Bank has also adopted the non-mandatory requirements recommended in the SEBI Listing Regulations, as detailed in the Report on Corporate Governance.

Management's Discussion and Analysis Report

The Management's Discussion and Analysis Report as stipulated under Regulation 34(2)(e) of the SEBI Listing Regulations, forms part of this Integrated Annual Report.

Board of Directors

Appointment and Re-appointment of Directors

During fiscal 2025, pursuant to the recommendation of the Nomination and Remuneration Committee (the "NRC") and based on performance evaluation, the Board at its meeting held on 17 January, 2025, re-appointed Prof. S. Mahendra Dev as an Independent Director of the Bank for a further period of four years, with effect from 14 June, 2025 upto 13 June, 2029 (both days inclusive), subject to approval of the members of the Bank. He is not liable to retire by rotation. The Board was of the opinion that Prof. S. Mahendra Dev has the integrity, expertise and requisite experience, which is beneficial to the business interest of the Bank. Further, he is in compliance with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to enrolling his name in the online databank of Independent Directors and qualifying the online proficiency self-assessment test for Independent Directors.



The members of the Bank approved the appointment of Pranam Wahi as an Independent Director of the Bank for a period of four years with effect from 15 February, 2024 up to 14 February, 2028 (both days inclusive), *vide* postal ballot on 10 May, 2024.

Further, the members of the Bank at their 30th AGM held on 26 July, 2024 approved the re-appointment of Meena Ganesh, Independent Director with effect from 1 August, 2024 up to 31 July, 2028 (both days inclusive) and re-appointment of G. Padmanabhan, Independent Director with effect from 28 October, 2024 up to 27 October, 2028 (both days inclusive).

The members of the Bank also approved the re-appointment of Amitabh Chaudhry as the Managing Director & CEO of the Bank with effect from 1 January, 2025 upto 31 December, 2027 (both days inclusive). The RBI *vide* its letter dated 24 October, 2024, has also approved the said re-appointment.

Mini Ipe, Non-Executive Director of the Bank (Nominee of Life Insurance Corporation of India, promoter of the Bank), is liable to retire by rotation at the ensuing AGM, and being eligible seeks re-appointment. Based on performance evaluation and recommendation of the NRC, the Board recommends her re-appointment to the members of the Bank. Resolution in respect of re-appointment of Mini Ipe is included in the notice convening the 31st AGM of the Bank.

None of the Bank's directors are disqualified from being appointed as a director as specified in Section 164 of the Act. All Directors have further confirmed that they are not debarred from holding the office of a director under any order from SEBI or any other such authority.

Key Managerial Personnel

During the year, there was no change in the Key Managerial Personnel ("KMP"). As on the date of this report, following are the KMP's as per 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.

Name of the KMP	Designation
Amitabh Chaudhry	Managing Director & CEO
Rajiv Anand	Deputy Managing Director
Subrat Mohanty	Executive Director
Munish Sharda	Executive Director
Puneet Sharma	Group Executive and Chief Financial Officer
Sandeep Poddar	Company Secretary and Compliance officer

Selection and Appointment of Directors

The selection and appointment of Directors of the Bank is done in accordance with the applicable provisions of the Act, rules made thereunder, the Banking Regulation Act, 1949, the guidelines issued by the RBI and the relevant provisions of the SEBI Listing Regulations. The Bank has formulated and adopted various policies with respect to selection and appointment of Directors *viz.*, Succession Planning Policy for the Board and Key Officials of the Bank, Policy on fit and proper criteria for Directors of the Bank, Board Diversity Policy and Policy on Training of Directors, the details of which are provided in the Report on Corporate Governance, which forms part of this Integrated Annual Report.

Declaration of Independence

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 and continue to comply with the Code of Conduct laid down under Schedule IV of the Act.

The Board has assessed the veracity of the confirmations submitted by the Independent Directors and thereafter has taken the same on record. There has been no change in the circumstances affecting their status as Independent Directors of the Bank. In the opinion of the Board, the Independent Directors are competent, experienced, proficient and possess necessary expertise and integrity to discharge their duties and functions as Independent Directors. The names of all Independent Directors are included in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

In the opinion of the Board, all the Independent Directors are independent of the management.

Board Performance Evaluation

The Act and the SEBI Listing Regulations provide for evaluation of the performance of the Board, its Committees, individual Directors and the Chairperson of a Company.

The Bank has institutionalised the board performance evaluation process. The NRC annually reviews and approves the criteria and the mechanism for carrying out the exercise effectively.

The methodology used for the annual board performance evaluation, the outcome, progress made over last year and the proposed actions for implementation during fiscal 2026, are provided in the Report on Corporate Governance, which forms part of this Integrated Annual Report.

Directors' Responsibility Statement

In terms of Section 134(3)(c) and 134(5) of the Act, the Directors hereby state that:

- a) the applicable accounting standards have been followed in the preparation of the annual accounts for fiscal 2025.
- b) accounting policies have been selected and applied consistently, and judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Bank as at 31 March, 2025 and of the profit of the Bank for the year ended on that date.
- c) proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Bank and for preventing and detecting fraud and other irregularities.
- d) the annual accounts have been prepared on a going concern basis.
- e) adequate internal financial controls to be followed by the Bank have been laid down and they are operating effectively.
- f) proper and adequate systems have been devised to ensure compliance with the provisions of all applicable laws and these systems are operating effectively.

Meetings of the Board / Committees

The schedule in respect of the meetings of the Board / Committees to be held during the next fiscal year is circulated in advance to all the members of the Board.

During fiscal 2025, nine meetings of the Board were held. Details of Board meetings, Board composition, Committee meetings and Committee composition are provided in the Report on Corporate Governance, which forms part of this Integrated Annual Report.

Audit Committee of the Board

The composition, role and functions of the ACB is provided in the Report on Corporate Governance, which forms part of this Integrated Annual Report.

During fiscal 2025, the Board has accepted all the recommendations made by the ACB and hence, no further explanation towards this is required to be provided, in this Report.

Related Party Transactions

During fiscal 2025, all the related party transactions were entered in the ordinary course of the business of the Bank and on an arm's length basis. Accordingly, there were no transactions entered during the fiscal year that fall under the scope of Section 188(1) of the Act, hence, form AOC-2 is not applicable to the Bank.

The details of related party transactions are provided in note no. 2.5 of schedule 18 to the standalone financial statements and in note no. 1.8 of schedule 18 to the consolidated financial statements.

Whistle Blower Policy and Vigil Mechanism

The Bank has formulated and adopted a whistle blower policy and vigil mechanism, details of which have been provided in the Report on Corporate Governance which forms part of this Integrated Annual Report.



Adequacy of Internal Financial Controls related to Financial Statements

The Bank has laid down a system of internal financial controls with reference to its financial statements. The integrity and reliability of the internal control systems are achieved through clear policies and procedures, process automation, training and development of employees, and an organisation structure that segregates responsibilities. These controls are reviewed and tested by the internal audit team to ensure the accuracy and completeness of the accounting records and the preparation of reliable financial statements.

The internal financial controls of the Bank with respect to the financial statements are adequate and are operating effectively.

Plan and Status of Ind AS implementation

The RBI had issued a circular in February 2016 requiring banks to implement Indian Accounting Standards ("**Ind AS**") and prepare standalone and consolidated Ind AS financial statements with effect from 1 April, 2018. Banks were also required to report the comparative financial statements for fiscal 2018, to be published along with the financial statements for the year beginning 1 April, 2018. However, the RBI in its press release issued on 5 April, 2018 deferred the applicability of Ind AS by one year (i.e., 1 April, 2019) for scheduled commercial banks. Further, RBI in a circular issued on 22 March, 2019 has deferred the implementation of Ind AS till further notice.

During fiscal 2017, the Bank had undertaken a preliminary diagnostic analysis of the GAAP differences between Indian GAAP vis-à-vis Ind AS. The Bank has also identified and evaluated data gaps, processes and system changes required to implement Ind AS. The Bank is in the process of implementing necessary changes in its IT systems wherever required and other processes in a phased manner. The Bank is also submitting proforma Ind AS financial statements to RBI on a half-yearly basis.

In line with the RBI guidelines on Ind AS implementation, the Bank has formed a Steering Committee comprising of members from the concerned functional areas, headed by the Deputy Managing Director. The Steering Committee reviews the proforma Ind AS financial statements and provides guidance on critical areas of implementation on a periodic basis. A progress report on the status of Ind AS implementation in the Bank is presented to the ACB and the Board on a quarterly basis. Accounting impact on the application of Ind AS shall be recognised as and when it becomes statutorily applicable to banks and in the manner so prescribed.

Remuneration Policy

The Bank has formulated and adopted a remuneration policy for its Non-Executive Chairman and Non-Executive Directors and a remuneration policy for its Managing Director & CEO, Whole-Time Directors, material risk takers, control function staff and other employees, in terms of the relevant provisions of Section 178 of the Act, the relevant rules made thereunder, the SEBI Listing Regulations and guidelines / circulars issued by the RBI.

The details of the said policies have been provided in the Report on Corporate Governance, which forms part of this Integrated Annual Report. The said policies are available on the website of the Bank at <https://www.axisbank.com/shareholders-corner/corporate-governance> in terms of the SEBI Listing Regulations.

Share Based Employee Benefits

In order to enhance employee motivation, create a retention mechanism, usher in an 'owner-manager' culture, align the interest of the key executives / employees with that of the shareholders in driving long-term value creation for the Bank, achieve greater synergy between the Bank and its subsidiary and associate companies and enable employees to participate in the Bank's long-term growth and financial success, the following share based employee benefit schemes have been implemented by the Bank:

- Axis Bank Employee Stock Option Scheme, 2000-01 ("**ESOS**")
- Axis Bank Employee Stock Unit Scheme, 2022 ("**ESUS**")

The aforesaid ESOS and ESUS are in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [the "**SEBI (SBEB and SE) Regulations**"]. A certificate from the Secretarial Auditors of the Bank confirming that the ESOS and ESUS have been implemented in accordance with the SEBI (SBEB and SE) Regulations and in accordance with the resolutions passed by the members of the Bank, will be placed at the ensuing AGM.

Disclosure as mandated under the provisions of Regulation 14 of the SEBI (SBEB and SE) Regulations, is available on the website of the Bank at <https://www.axisbank.com/shareholders-corner/corporate-governance>.

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

Particulars of Employees

The information required pursuant to Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of Directors / employees of the Bank, is attached as **Annexure 1** to this report.

In terms of Section 197(12) of the Act, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of limits set out in said rules forms part of this report.

In accordance with the provisions of Section 136(1) of the Act, this Integrated Annual Report excluding the aforesaid information, is being sent to the members of the Bank and others entitled thereto. The said information is available for inspection by the members at the registered office of the Bank during business hours up to the date of the ensuing AGM.

Any member interested in obtaining a copy thereof, may write to the Company Secretary of the Bank at its registered office or at shareholders@axisbank.com.

Information under 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 of women at workplace. The Bank has complied with the provisions relating to the constitution of internal committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The information relating to complaints received and redressed during fiscal 2025 is provided in the Report on Corporate Governance, which forms part of this Integrated Annual Report.

Auditors

Statutory Auditors

M/s. M M Nissim & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 107122W / W100672) and M/s. KKC & Associates LLP, Chartered Accountants (ICAI Firm Registration No. 105146W / W100621) were appointed as the Joint Statutory Auditors of the Bank at the 30th AGM, to hold office from the conclusion of the 30th AGM until the conclusion of the 33rd AGM, on such terms and conditions, including remuneration, as may be approved by the ACB, subject to the approval of the RBI every year.

There are no qualifications, reservations, adverse remarks or disclaimers made in the statutory auditors' report which forms part of this Integrated Annual Report.

In accordance with the RBI guidelines, the Bank has framed a policy on 'Appointment of Statutory Auditors' and has also identified internal set of evaluation criteria for assessing the goodness of fit in terms of experience and eligibility for the audit firms including auditor independence.

Secretarial Auditor

The Bank has voluntarily adopted a policy on 'Appointment of Secretarial Auditors', duly approved by the Board, on the recommendations of the ACB, which, *inter alia*, provides for the selection, appointment and rotation of Secretarial Auditors, which was reviewed by the Board.

Pursuant to the provisions of Section 204 of the Act read with the relevant provisions of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI Listing Regulations, the Board, based on the recommendation of the ACB, has appointed M/s. Bhandari & Associates, Company Secretaries (Firm Registration No. P1981MH043700), as Secretarial Auditors of the Bank, for a term of five consecutive years, commencing from fiscal 2026 to fiscal 2030, subject to approval of the members of the Bank at the ensuing AGM. M/s. Bhandari & Associates have confirmed their eligibility for appointment as Secretarial Auditors of the Bank under the provisions of Section 204 of the Act, Regulation 24A of the SEBI Listing Regulations and Auditing Standards on Audit Engagement ("**CSAS-1**") issued by The Institute of Company Secretaries of India ("**ICSI**").



The Secretarial audit report for fiscal 2025 is attached as **Annexure 2** to this report. There are no qualifications, reservations, adverse remarks or disclaimers made by the Secretarial Auditors of the Bank, in their report.

In terms of SEBI master circular dated 11 November, 2024, relating to Annual Secretarial Compliance Report, the Bank has appointed M/s. Bhandari & Associates, Company Secretaries, for issuing the aforesaid report for fiscal 2025. The Bank will submit the Annual Secretarial Compliance Report to the stock exchanges within the prescribed statutory timelines.

Disclosure under Foreign Exchange Management Act, 1999

The Bank has obtained a certificate from KKC & Associates LLP, Chartered Accountants (ICAI Firm Registration No. 105146W/W100621), Joint Statutory Auditors of the Bank, that it is in compliance with provision of the Foreign Exchange Management Act, 1999 with respect to investments made in its consolidated subsidiaries and associate during fiscal 2025.

Certificate of Non-Disqualification of Directors

In terms of Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, the Bank has obtained a certificate from M/s. Bhandari & Associates, Company Secretaries, confirming that none of the Directors on the Board of the Bank have been debarred or disqualified from being appointed or continuing as Directors of the Companies either by the SEBI or the MCA or any other statutory / regulatory authorities. The said certificate is attached as **Annexure 3** to this report.

Reporting of Frauds by Auditors

Pursuant to Section 143(12) of the Act, and circular issued by the National Financial Reporting Authority dated 26 June, 2023, there were 3 instances amounting to ₹16.62 crores of frauds committed during fiscal 2025, by the officers or employees of the Bank and reported by the Statutory Auditors to the ACB.

The details required under Rule 13(4) of the Companies (Audit and Auditors) Rules, 2014 are as under:

Sr. No.	Nature of the fraud with description	Approximate amount involved (in ₹ lakhs)	Remedial actions taken
1.	Cheating & Forgery: Third party mobile number/ email id updated in the customer's Corporate Internet Banking by submission of fake documents with forged signatures and thereafter multiple unauthorised transactions/debits undertaken from customer's account by staff.	1,298.04	<ul style="list-style-type: none"> Police complaint filed leading to arrest of some suspects Stringent disciplinary action taken against the involved staff including terminating of service. Fraud Monitoring Return ("FMR") reported to the RBI. Insurance claim has been raised. Below controls implemented to prevent recurrences of such frauds. <ul style="list-style-type: none"> Restricting updation of e-mail id, mobile number, authorized signatory, mode of operation, Corporate Internet Banking ("CIB") user ID addition / deletion to home branch only. Additional due diligence to be conducted of Bearer submitting such request. Seeking mobile bill / related evidence to verify the credentials (name) in which the mobile number is issued. Restrict CIB access for non-authorized signatories. CIB access to be enabled only post on-boarding the proposed user as authorized signatory / related party in Bank records.

Sr. No.	Nature of the fraud with description	Approximate amount involved (in ₹ lakhs)	Remedial actions taken
2.	Misappropriation & Criminal Breach of Trust: Bank staff misappropriated customer funds by executing multiple fraudulent debit transactions in the Saving and OD accounts of the customer through mobile app without customer's knowledge.	249.85	<ul style="list-style-type: none"> Fraudulently updated mobile number has been delinked from the bank account of the customer. Post lodgment of complaint by customer, the staff was arrested by Police. As per verbal information received from police authorities, bank staff has admitted having misappropriated funds of customer and recovery of ₹25.00 lakh has been made from the accounts of bank staff maintained with other banks. Amount (pertaining to savings account) has been refunded to the customer. FMR reported to the RBI. Insurance claim has been initiated. Insurance company has appointed surveyor for the case. Bank is currently following up with insurance company for status. Feasibility for creating additional check point of telephonic interaction by digital lending team for high value Digital OD against FD cases is being currently assessed.
3.	Misappropriation & Criminal Breach of Trust: Joint custodians misappropriated cash from the branch vault and executed fraudulent transactions in customer accounts.	114.00	<ul style="list-style-type: none"> The Bank investigated the case and took necessary disciplinary action by terminating the involved staff and others responsible for the identified lapses. Additionally, a police complaint was filed in the matter, leading to the arrest of the branch staff by authorities. FMR reported to the RBI. Insurance claim has been initiated. The Bank has proactively credited affected customer accounts after a thorough investigation and verification, ensuring minimal disruption to customer trust and service.

During fiscal 2025, pursuant to Section 143(12) of the Act, the Secretarial Auditors of the Bank have not reported any instances of frauds committed in the Bank by its officers or its employees.

Secretarial Standards

The Bank is in compliance with the applicable Secretarial Standards, i.e., SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively issued by the ICSI. The Bank has also voluntarily adopted the recommendatory 'Secretarial Standard on Dividend' ("SS-3") and 'Secretarial Standard on Report of the Board of Directors' ("SS-4") issued by the ICSI.

Risk Management

Pursuant to Regulation 21 of the SEBI Listing Regulations, the Bank has constituted the Risk Management Committee of the Board which is chaired by an Independent Director. The details of the said Committee and its terms of reference are set out in the Report on Corporate Governance, which forms part of this Integrated Annual Report.

The Bank has formulated and adopted a robust risk management framework. Whilst the Board is responsible for framing, implementing and monitoring the risk management framework, it has delegated its powers relating to monitoring, reviewing and identification of elements of risks associated with the business of the Bank to the said Committee. The details of the risk management framework and issues related thereto have been disclosed in the Management's Discussion and Analysis Report, which forms part of this Integrated Annual Report.

Corporate Social Responsibility

The Bank has been formally undertaking Corporate Social Responsibility ("CSR") activities since 2006, with the founding of Axis Bank Foundation ("ABF"). With the introduction of Section 135 of the Act making CSR mandatory, the Bank expanded its spectrum of activities to undertake interventions across India in identified themes, directly, through ABF and through credible implementation partners.



Pursuant to the provisions of Section 135 of the Act, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("**CSR Rules**"), as amended from time to time, the Bank has constituted the CSR Committee of the Board which is chaired by an Independent Director.

The Bank formulated and adopted a CSR policy which provides the focus areas (in accordance with Schedule VII of the Act) under which various developmental initiatives are undertaken.

The composition of the CSR Committee, CSR policy and projects / programs approved by the Board are available on the website of the Bank at <https://www.axisbank.com/csr/social-responsibility>.

The Annual Report on CSR activities of the Bank during fiscal 2025, in accordance with the CSR Rules, is attached as **Annexure 4** to this report. Further details on CSR activities also form part of this Integrated Annual Report.

Business Responsibility and Sustainability Report

In terms of Regulation 34(2)(f) of the SEBI Listing Regulations, top 1000 listed entities based on their market capitalisation as on 31 March, every year, were required to submit Business Responsibility Report ("**BRR**"), as a part of their annual report.

In November 2018, the MCA constituted a committee to revise the National Voluntary Guidelines ("**NVG**") on which the BRR was based, which were subsequently revised and released as the National Guidelines on Responsible Business Conduct ("**NGRBC**") in 2019. Further, the BRR was aligned to the NGRBC, and renamed and released as the Business Responsibility and Sustainability Report ("**BRSR**") in 2020.

SEBI *vide* circular no. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July, 2023, as amended from time to time, updated the format of BRSR to include BRSR Core which is a set of key performance indicators / metrics under nine ESG attributes. SEBI further mandated the top 150 listed companies (by market capitalisation) to undertake a reasonable assurance of the BRSR Core from fiscal 2024.

The Bank's BRSR for fiscal 2025 along with the reasonable assurance statement from SGS India Private Limited is available on the website of the Bank at <https://www.axisbank.com/shareholders-corner/shareholders-information/business-responsibility-report>.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The particulars as prescribed under Section 134(3)(m) of the Act, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is attached as **Annexure 5** to this report.

Annual Return

The annual return in Form MGT-7 as on 31 March, 2025, as mandated under the provisions of Section 92(3) read with Section 134(3)(a) of the Act, has been uploaded on the website of the Bank at <https://www.axisbank.com/shareholders-corner/shareholders-information/annual-return>.

Other Disclosures

- **Change in the nature of business:** There has been no change in the nature of business of the Bank.
- **Significant and material order passed by regulators or courts or tribunals impacting the going concern status and future operations of the Bank:** There were no significant and / or material orders passed by any regulator, court or tribunals against the Bank, which could impact its going concern status or future operations.
- **Deposits:** Being a banking company, the disclosures relating to deposits as required under Rule 8(5)(v) & (vi) of the Companies (Accounts) Rules, 2014, read with Sections 73 and 74 of the Act, are not applicable.
- **Material changes and commitments affecting the financial position of the Bank:** There were no material changes and commitments affecting the financial position of the Bank, between the end of the fiscal year to which the financial statements relate and the date of this report.

- **Particulars of loans, guarantees and investments:** Pursuant to Section 186(11) of the Act, the provisions of Section 186 of the Act, except sub-section (1), do not apply to a loan made, guarantee given, or security provided by a banking company in the ordinary course of its business. The particulars of investments made by the Bank are disclosed in schedule 8 of the financial statements as per the applicable provisions of the Banking Regulation Act, 1949.
- **Maintenance of cost records:** Being a banking company, provisions of Section 148(1) of the Act, relating to maintenance of cost records is not applicable.
- **Proceedings under Insolvency and Bankruptcy Code, 2016:** There is no application or proceeding pending against the Bank under the Insolvency and Bankruptcy Code, 2016 during the year under review.
- **One-Time Settlement:** There was no instance of one-time settlement with any other Bank or financial institution during the year under review.

Annexures

The following statements / reports / certificates are annexed to the Board's Report:

1. Disclosures pursuant to Section 197(12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
2. Secretarial Audit Report pursuant to Section 204 of the Act and Regulation 24A of the SEBI Listing Regulations.
3. Certificate from Secretarial Auditor on non-disqualification of Directors pursuant to Regulation 34(3) read with Schedule V of the SEBI Listing Regulations.
4. Annual Report on CSR activities of the Bank for fiscal 2025.
5. The particulars of Conservation of Energy, Technology Absorption, and Foreign Exchange Earnings and Outgo as prescribed under Section 134(3)(m) of the Act, read with Rule 8(3) of the Companies (Accounts) Rules, 2014.

Acknowledgements and Appreciations

The Board places on record its gratitude to the Government of India, RBI, MCA, SEBI, other statutory and regulatory authorities, financial institutions, stock exchanges, registrar and share transfer agent, debenture trustees, depositories and correspondent banks for their ongoing support and guidance.

The Board would also like to extend its sincere gratitude to each of its valued customers for the continued patronage and to all the members of the Bank for the ongoing support.

The Board also expresses its heartfelt thanks and appreciation to each employee and their families for their continued commitment towards the Bank and its customers, who by exhibiting strong work ethics, professionalism, teamwork and initiatives, helped the Bank continue to serve its depositors and customers and reinforce its customer centric reputation despite the challenging environment.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 25 April, 2025

N. S. Vishwanathan
Chairman



Annexure 1

DISCLOSURE ON REMUNERATION

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

- (i) **The ratio of the remuneration of each Director of the Bank to the median remuneration of the employees of the Bank for the fiscal 2025 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary or Manager, if any, in the fiscal 2025, is as under:**

Name of the Directors	Designation	Ratio of remuneration to median remuneration of all employees ²	% increase in the remuneration in the fiscal 2025
N. S. Vishwanathan	Independent Director and Part-Time Chairman	8.0	NA
Girish Paranjpe	Independent Director	9.3	NA
Meena Ganesh	Independent Director	8.7	NA
G. Padmanabhan	Independent Director	6.8	NA
Prof. S. Mahendra Dev	Independent Director	9.4	NA
P. N. Prasad	Independent Director	7.7	NA
CH SS Mallikarjunarao	Independent Director	7.6	NA
Pranam Wahi	Independent Director	7.3	NA
Mini Ipe	Non-Executive Nominee Director	8.5	NA
Amitabh Chaudhry	Managing Director & CEO	101.8	5.23
Rajiv Anand	Deputy Managing Director	66.5	6.37
Subrat Mohanty	Executive Director	54.0	6.34
Munish Sharda	Executive Director	54.0	6.34
Puneet Sharma	Group Executive & Chief Financial Officer	32.9	7.23
Sandeep Poddar	Company Secretary	17.9	5.50

1 The Bank has considered the annualized fixed pay for computation of ratios and percentage increase in remuneration. Fixed pay includes salary, allowances, retiral benefits as well as value of perquisites as approved by the RBI. Variable pay has been excluded from the same.

2 All confirmed employees (excluding front line sales force), as on 31 March, 2025 have been considered.

3 All the Independent Directors and Nominee Director of the Bank were paid sitting fees of ₹100,000 for every meeting of the Board, Nomination and Remuneration Committee, Audit Committee of the Board, Committee of Directors, Risk Management Committee and IT & Digital Strategy Committee, attended by them. In respect of other Committees of the Board, sitting fees of ₹75,000 was paid to the Directors. Further, all the Independent Director of the Bank were paid sitting fees of ₹100,000 for attending every meeting of the Independent Directors. In accordance with the RBI circular dated 26 April, 2021 on 'Corporate Governance in Banks - Appointment of Directors and Constitution of Committees of the Board', the Bank has paid fixed remuneration to its Non-Executive Nominee Director and Independent Directors (except the Independent Part-Time Chairman) within the prescribed limit of ₹30 lakh per annum per Director.

- (ii) **The percentage increase in the median remuneration of the employees of the Bank during the fiscal 2025:**

The median remuneration of employees of the Bank increased by 4.3% in fiscal 2025, as compared to fiscal 2024.

- (iii) **The number of permanent employees on the rolls of the Bank as on 31 March, 2025:**

The Bank had 104,453 permanent employees on its rolls as on 31 March, 2025.

- (iv) **Average percentile increase already made in the salaries of employees of the Bank other than its managerial personnel during the last fiscal year and its comparison with the percentile increase in the managerial remuneration ("KMPs") and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

- Average remuneration increase for non-managerial personnel of the Bank during fiscal 2025 was 8.03%.
- The average remuneration increase for the managerial personnel (KMPs) of the Bank was 6.2%.
- The difference in average remuneration is on account of annual fixed pay increase for non-managerial personnel.

- (v) **Affirmation that the remuneration is as per the remuneration policy of the Bank:**

It is hereby affirmed that the remuneration paid during fiscal 2025, is in accordance with the remuneration policy of the Bank.

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2025
[Pursuant to Section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
AXIS BANK LIMITED
CIN: L65110GJ1993PLC020769

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Axis Bank Limited** (hereinafter called "**the Bank**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Bank's books, papers, minute books, forms and returns filed and other records maintained by the Bank and also the information provided by the Bank, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Bank has, during the audit period covering the financial year ended **31 March, 2025** complied with the statutory provisions listed hereunder and also that the Bank has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Bank for the financial year ended 31 March, 2025 according to the provisions of:

- i. The Companies Act, 2013 ("**the Act**") and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment. The Bank has not made any Overseas Direct Investment and does not have External Commercial Borrowings during the financial year;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**"):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018#;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021#;
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018#;



- i. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- j. The Securities and Exchange Board of India (Merchant Bankers) Regulation, 1992;
- k. The Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994;
- l. The Securities and Exchange Board of India (Custodian) Regulations, 1996; and
- m. The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.

The Regulations or Guidelines, as the case may be were not applicable to the Bank for the period under review.

The list of Acts, Laws and Regulations specifically applicable to the Bank are given below:

- vi. The Banking Regulation Act, 1949 read with applicable circulars/notifications/guidelines issued by the Reserve Bank of India from time to time.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India.
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**").

During the period under review, the Bank has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, to the extent applicable.

We further report that –

The Board of Directors of the Bank is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

During the period under review, decisions were carried through unanimously and no dissenting views were observed, while reviewing the minutes.

We further report that there are adequate systems and processes in the Bank commensurate with the size and operations of the Bank to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Bank has undertaken the following events / actions –

1. Members' approval was obtained at the 30th Annual General Meeting ("**AGM**") held on 26 July, 2024 for:
 - a. borrowing / raising of funds denominated in Indian rupees or any other permitted foreign currency, by issue of debt securities on a private placement basis up to an amount of ₹35,000/- crores in domestic and / or overseas markets within the overall borrowing limits of the Bank;
 - b. raising of funds by 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 amount up to ₹20,000/- crores.
2. The Committee of Whole-time Directors of the Bank on 05 September, 2024, has approved the allotment of 3,92,500 fully paid, Senior, Rated, Listed, Unsecured, Taxable, Redeemable, Long Term Non-Convertible Debentures (Series – 8) of the face value of ₹1 lakh each, at par aggregating to ₹3,925/- crores, at a coupon rate of 7.45% p.a. payable annually, on a private placement basis.

3. The Bank has redeemed Senior, Unsecured and Redeemable Non-Convertible Debentures (Series- 1) aggregating to ₹5,705/- crores having ISIN INE238A08351 on 05 December, 2024 and Unsecured, Redeemable Non-Convertible Debentures (Series- 22) aggregating to ₹850/- crores having ISIN INE238A08369 on 12 February, 2025.
4. The Financial Intelligence Unit – India *vide* its order dated 03 June, 2024, has imposed a monetary penalty of ₹1,66,25,000/- on the Bank pertaining to non-compliance in respect of opening and monitoring of certain accounts under the Prevention of Money Laundering Act, 2002 read with Prevention of Money Laundering (Maintenance of Records) Rules, 2005.
5. The Reserve Bank of India (“**RBI**”) *vide* its letter dated 10 September, 2024, has imposed a monetary penalty of ₹1.91/- crores on the Bank pertaining to non-compliance with certain provisions of the Banking Regulation Act, 1949 and certain directions issued by RBI on ‘Interest Rate on Deposits’, ‘Know Your Customer’ (“**KYC**”) and ‘Credit Flow to Agriculture- Collateral free agricultural loans’.
6. RBI *vide* its order and email dated 12 February, 2025, has imposed a compounding penalty of ₹37,32,505/- on the Bank pertaining to non-compliance with certain provisions of Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and Foreign Exchange Management (Non-Debt Instruments) Rules, 2019.

For **Bhandari & Associates**

Company Secretaries

Unique Identification No.: P1981MH043700

Peer Review Certificate No.: 6157/2024

Manisha Maheshwari

Partner

FCS No.: 13272; C P No.: 11031

ICSI UDIN: F013272G000193419

Mumbai | 25 April, 2025

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

**'Annexure A'**

To,
The Members,
AXIS BANK LIMITED
CIN: L65110GJ1993PLC020769

Our Secretarial Audit Report for the financial year ended **31 March, 2025** of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Bank. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Bank.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Bank nor of the efficacy or effectiveness with which the management has conducted the affairs of the Bank.

For **Bhandari & Associates**

Company Secretaries

Unique Identification No.: P1981MH043700

Peer Review Certificate No.: 6157/2024

Manisha Maheshwari

Partner

FCS No.: 13272; C P No.: 11031

ICSI UDIN: F013272G000193419

Mumbai | 25 April, 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and clause (10)(i) of Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Axis Bank Limited** having Corporate Identity Number ("CIN") : L65110GJ1993PLC020769 and having registered office at Trishul, 3rd Floor, Opp. Samartheshwar Temple, Law Garden Ellisbridge, Ahmedabad – 380006, Gujarat (hereinafter referred to as "**the Bank**"), produced before us by the Bank for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with clause 10(i) of Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number ("DIN") status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Bank & its officers, we hereby certify that none of the Directors on the Board of the Bank as stated below for the financial year ended 31 March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in the Bank
1.	Subramanian Nurani Vishwanathan	09568559	30.05.2023
2.	Girish Paranjpe	02172725	02.11.2018
3.	Meena Ganesh	00528252	01.08.2020
4.	G. Padmanabhan	07130908	28.10.2020
5.	Prof. S. Mahendra Dev	06519869	14.06.2021
6.	P. N. Prasad	07430506	20.10.2022
7.	CH S. S. Mallikarjunarao	07667641	01.02.2023
8.	Pranam Wahi	00031914	15.02.2024
9.	Mini Ipe	07791184	29.07.2023
10.	Rajiv Anand	02541753	04.08.2016
11.	Subrat Mohanty	08679444	17.08.2023
12.	Munish Sharda	06796060	27.02.2024
13.	Amitabh Chaudhry	00531120	01.01.2019

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Bank. Our responsibility is to express an opinion based on our verification. This certificate 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.

For **Bhandari & Associates**

Company Secretaries

Unique Identification No.: P1981MH043700

Peer Review Certificate No.: 6157/2024

Manisha Maheshwari

Partner

FCS No.: 13272; C P No.: 11031

ICSI UDIN: F013272G000193463

Mumbai | 25 April, 2025



ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

[As prescribed under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules 2014 and amended as per the Companies (Corporate Social Responsibility Policy) Amendment Rules]

- Brief outline on CSR Policy of the Company:** The Corporate Social Responsibility (CSR) philosophy is to make meaningful and measurable contributions to the inclusive, equitable and sustainable development of India. The Bank strives to support those from socially, economically, or physically excluded and disadvantaged communities, and strengthen the country's development ecosystem. The Bank has adopted an integrated approach that focuses on, creating opportunities for secure and sustainable livelihoods, improving the quality of and access to education, strengthening financial inclusion and financial literacy amongst unbanked and underbanked sections of society, supporting environmental sustainability, and providing humanitarian support and relief where needed.

- Composition of CSR Committee:**

Sr No	Name of Director	Designation/nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	N. S. Vishwanathan	Independent Director and Part Time Chairman	4	3
2	Rajiv Anand	Deputy Managing Director	4	4
3	Meena Ganesh	Independent Director	4	4
4	Prof. S. Mahendra Dev	Independent Director	4	4
5	Munish Sharda	Executive Director	4	3

- Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company:**

<https://www.axisbank.com/csr/social-responsibility>

- Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable:**

An impact assessment was conducted through a third-party agency on five of our projects under Financial Literacy, Education and Humanitarian & Relief themes respectively, in accordance with sub-rule (3) (a) of Rule 8 of CSR Rules. A summary of these assessments is provided below and the complete assessment reports are available on the Bank's website at <https://www.axisbank.com/csr/social-responsibility>.

Impact Assessment Project 1

Financial Literacy Training Program

Axis Bank's financial literacy program aims to create awareness on personal financial management aspects through financial literacy initiatives and provide the underserved sections of society – especially rural population and urban poor, with access to formal banking channels and products under financial inclusion initiatives. The program also aims to facilitate access to Government benefit schemes and social security schemes through banking channels. The impact assessment of the program focuses on the effectiveness of trainings and short video films in local languages as the primary educational tool.

During fiscal 2023, a total of 0.9 million beneficiaries across 20 states and one Union Territory were provided financial literacy trainings. The assessment is based on data collected from an exhaustive survey conducted between October 2024 - January 2025, involving 2,326 women who participated in the program and a control group of 488 women from similar socio-economic backgrounds who did not view the video.

Key Findings:

- The program achieved a 100% recall rate among participants, with the majority remembering key messages about savings and distinguishing essential from non-essential expenditures. In contrast, only 23% of the control group had similar exposure to financial literacy content.

2. 77% participants reported tracking their household incomes and expenditures post-training, compared to about 49% in the control group. Additionally, 44% of participants started this practice after watching the FL video, indicating a direct impact of the program on their financial habits.
3. Nearly all participants had a savings account, and over 90% were aware of receiving direct benefit transfers from the government, a significant increase from the control group 86%.
4. Among the participants, 94% have stated that health insurance is important as against 84% among the control group respondents.
5. The health and hygiene component appears to have been effective in raising awareness, with 84% of participants recalling related messages such as regular handwashing, keeping food covered, and maintaining hygiene while sneezing, compared to only 22% recall in the control group.
6. About 90% of respondents in the participant group have stated that they consider life insurance important as against the control group 78%. Further, 52% of these participants had some form of life insurance compared to only 37% of the control group respondents.
7. The case studies show improved financial awareness, Utilization of Skills for Income Generation, Awareness of government schemes etc. of the participants.

The Financial Literacy Program has been reasonably successful in raising financial awareness and capability among women participants. While the program has shown positive results in terms of awareness and behavioural change, there remains a gap in the actual subscription to financial products like insurance, suggesting a need for further targeted interventions.

Overall, the program significantly enhanced participants' financial literacy, leading to better financial planning and security, demonstrating the critical role of such education in empowering individuals economically.

Impact Assessment Project 2

Financial Literacy through Mobile Vans

The Financial Literacy Program, supported by Axis Bank and implemented by CSC Academy, aimed to enhance financial understanding among rural populations in India using 20 mobile vans operated by Village Level Entrepreneurs (VLEs). The initiative targeted remote areas, delivering financial education through video content. The impact assessment for fiscal 2023 covered 18 locations where these vans operated, gathering feedback from 455 participants. The assessment involved identifying VLEs, surveying locations, conducting interviews with VLEs and participants, and evaluating recall and understanding of financial literacy concepts.

Key Findings:

1. High recall was observed for bank account opening procedures (77%), budgeting and financial planning (71%) and insurance schemes (69%).
2. Digital literacy topics had lower recall, with UPI app registration at 55% and safe use of digital banking apps at 62%.
3. Fraud awareness, including Ponzi schemes, had a recall of 69%, indicating a moderate understanding of financial risks.
4. Key financial concepts such as the documents required for opening a bank account (80%) and maintaining a basic savings account (76%) were well understood.
5. Topics like using loans for intended purposes (66%) and BHIM app usage (54%) showed lower comprehension, highlighting gaps in digital financial literacy.
6. Awareness of life insurance benefits stood at 72%, while 71% understood government insurance schemes.
7. 62% of participants started budgeting after the training.
8. 64% initiated financial planning discussions with their families.



The program has positively impacted financial literacy and inclusion in rural India, particularly in foundational topics like budgeting and insurance awareness.

Strengthening VLE training and ensuring better responsiveness can further maximize the program's success.

Impact Assessment Project 3

Supporting Child Heart Surgeries in partnership with Sri Sathya Sai Health & Education Trust

Axis Bank in partnership with Sri Sathya Sai Health & Education Trust supported 300 heart surgeries for the children suffered by congenital heart disease at Sri Sathya Sai Sanjeevani Hospital during fiscal 2023. These surgeries were conducted at Sri Sathya Sai Sanjeevani Hospital, Raipur, Chhattisgarh with patients coming from 15 states across India, reflecting the program's widespread impact. The program ensured not only life-saving interventions but also provided holistic care, including structured preoperative, surgical, and postoperative follow-up services. The initiative has had a transformative impact on children's health, education, emotional well-being, and family finances, highlighting Axis Bank's commitment to fostering a healthier and more inclusive future.

The below key findings are based on quantitative data from the cases, including a focused review of a sample of 60 patient records (out of 300), and quantitative interviews conducted with 32 parents and children and qualitative interviews with key stakeholders, including cardiologists, surgeons, caseworkers, and chief medical officers along with the focussed group discussions ("FGDs") with the Sri Sathya Sai Hospital's Impact Assessment and Counselling Team.

Key Findings:

Notably, 300 surgeries supported by Axis Bank achieved a remarkable 100% surgical success rate at the time of surgery.

1. Child Health Improvement: 96.8 % of the interviewed respondents observed improvement in their health post-surgery.
2. School Attendance: 82.76% of the school-age children resumed school regularly post-surgery.
3. Regular follow-up: 96.8% of the respondents informed that they come to the hospital for regular follow-ups at specified intervals.
4. Children participation in physical activities: 84.38% of the respondents observed that their children participate very actively in physical activities as compared to pre-surgery.
5. Satisfaction with surgery: 93.76% of interviewed families showed satisfaction.
6. Family's emotional well-being: 81.26% of the interviewed respondents observed definite improvement in the emotional well-being.
7. Relevance: 90% of the families benefited out of the program are earning less than ₹ 20,000 per month.

Overall, the partnership with Sri Sathya Sai Health & Education Trust played a crucial role in the lives of children affected with congenital heart diseases. The surgeries saved lives and alleviated critical health conditions, enabling children to resume normal, healthy lives. Stakeholders noted reduced mortality and complications due to adherence to global best practices like intraoperative transesophageal echocardiography. Children, previously burdened by illness, were able to return to school, improving their academic performance and social interactions. This outcome provided families with a renewed sense of hope for their children's future. It also alleviated the financial problems and reducing economic burdens among the needy families.

Impact Assessment Project 4

Mid-Day Meal Program in partnership with the Akshaya Patra Foundation

Axis Bank in partnership with the Akshaya Patra Foundation provided Mid-Day Meals ("MDM") to select schools in Uttar Pradesh, Gujarat, Karnataka, and Odisha covering about 1 Lakh children between December 2022 and March 2023. The evaluation was designed to assess the effectiveness and impact of the MDM program on students, teachers, parents, and other key stakeholders. It measured improvement in child nutrition, school participation, learning outcomes, and

general satisfaction with the quality of meals. The research applied a retrospective post-then-pre impact assessment design with a mixed-methods approach to provide a comprehensive assessment. Quantitative data were applied to measure the outcomes objectively, while qualitative insights were used to gain a deeper understanding of experiences and challenges.

Demographic Profile: The survey covered 150 students from 15 schools in Odisha and Karnataka. Among these, 60.6% were females, and 87.9% of total students belonged to Below Poverty Line ("**BPL**") families, which makes it evident that the programme catered to economically vulnerable children.

Key Findings:

1. **Hunger Satisfaction:** 96% of children satisfied with meal quantity, and it reflects an overwhelming acceptance of portion sizes.
2. **Learning Outcomes:** 100% of the teachers opined that the program improved students' concentration and engagement in learning.
3. **Attendance Affected:** 87.5% of the teachers opined that stopping MDM would negatively impact student attendance.
4. **Quality of Meal (reported by teachers):** 85% of teachers felt that the meals were satisfactory
5. **Meal Quality and Satisfaction by students:** 62% of the students rated taste as "very good". This percentage was the highest in Karnataka at 71%.
6. **Health and Attendance:** The project led to more energetic children, fewer sick days, and more attendance, hence, showing positive nutrition impacts.

Overall, the findings from various stakeholders highlight the significant impact of the MDM program on child nutrition, attendance, and academic performance.

Impact Assessment Project 5

Axis DilSe® - Lyzon Friendship School, Manipur in partnership with the Sunbird Trust

Axis Bank in partnership with the Sunbird Trust supported Lyzon Friendship School, Singngat subdivision, Churachandpur district, Manipur. The program interventions involved tuition and hostel fee support, key school infrastructure like Science Lab, digital classroom, etc.

The assessment was carried out to evaluate the social impact resulting from the implementation of the initiative. Given the nature of the project, a mixed method research approach was adopted to assess both quantitative and qualitative impact. Qualitative survey covered 15 students and 10 teachers from the school. In-depth interviews were conducted covering 8 children, 7 teachers, 8 parents and one principal and one hostel cook.

Key Findings:

1. **Reducing financial stress:** 100% of children reported that the support towards hostel and tuition fee reduced their financial stress, and further encouraged them to continue their educational journey. Teachers reported that financial aid served as motivation, prompting parents to ensure their children attended school regularly.
2. **Reduced travel time and improved attendance:** Support towards the hostel facility has proven to be highly beneficial for both students and their families. Students who previously had to travel long distances to reach school now benefit from the convenience of living on campus. This also led to better attendance and more time for study and extracurricular activities.
3. **Dedicated Science Lab:** 100% of the students reported that the lab class has been beneficial in Hands-on learning and 80% reported that it helped them to understand scientific methods better.



4. Digital classrooms: 67% of the students reported that they have benefited from the digital education classes in the school. 75% of teachers reported that they are conducting at least one digital class per week for students in grades 4 through 8.

Overall, the assessment mentioned that the project exemplifies inclusivity by addressing the needs of communities facing challenges, with a focus on empowering underserved children regardless of their age, gender, social category and geographic location.

5. (a) **Average net profit of the Company as per sub-section (5) of Section 135:** ₹21,296.18 crores
 (b) **Two percent of average net profit of the Company as per sub-section (5) of Section 135:** ₹425.92 crores
 (c) **Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:** NIL
 (d) **Amount required to be set-off for the financial year, if any:** Not Applicable
 (e) **Total CSR obligation for the financial year [(b)+(c)-(d)]:** ₹425.92 crores
6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹284.86 crores
 (b) **Amount spent in Administrative Overheads:** ₹1.73 crores
 (c) **Amount spent on Impact Assessment, if applicable:** ₹0.33 crore
 (d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:** ₹286.92 crores
 (e) **CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year (₹ in crores)	Amount Unspent (₹ in crores)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
286.92	139.65	17-Apr-2025	NA	NIL	NA
		19-Apr-2025			
		21-Apr-2025			
		22-Apr-2025			
		23-Apr-2025			

- (f) **Excess amount for set-off, if any:**

Sl. No.	Particular	Amount (₹ in crores)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	425.92
(ii)	Total amount spent for the Financial Year	426.57
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.65
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.65

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (₹ in crores)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (₹ in crores)	Amount Spent in the Financial Year (₹ in crores)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any	Amount remaining to be spent in succeeding Financial Years (₹ in crores)	Deficiency, if any
1	Fiscal 2022	24.88	NIL	1.48	NIL	NIL	NIL
2	Fiscal 2023	29.61	1.22	3.06	NIL	1.22	NIL
3	Fiscal 2024	51.24	NIL	51.24	NIL	NIL	NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes



No

If Yes, enter the number of Capital assets created / acquired: Not applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not applicable

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135: Not Applicable.

Amitabh Chaudhry
Managing Director & CEO

N. S. Vishwanathan
Chairman of CSR Committee

Place: Mumbai
Date: 25 April 2025

Annexure 5

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Conservation of Energy

The steps taken by the Bank or impact on conservation of energy:

- a) Availability of Electrical vehicle charging facility at large buildings i.e., Axis House, Mumbai, Andheri MIDC & Axis House, Noida.
- b) Lithium based battery backup is provided for all new UPS installations and existing replacement.
- c) Inverter based air conditioning machines with green refrigerant gas (R32/R410A) is provided for all new installations and existing replacements.
- d) Replacement of conventional lights with LED lights is provided in all branches / offices.
- e) Centralized energy management system ("**CEMS**") is operational in 600 branches to monitor and control energy consumption.
- f) Daily re-cycling capacity of 110 kiloliters ("**KL**") of water through sewage treatment plant is available at Axis House, Mumbai.
- g) Availability of annual rainwater harvesting capacity of approximately 2000 KL at Axis House, Mumbai.
- h) Savings of water consumption by use of sensors / bio-blocks in urinals at selected large offices.

The steps taken by the Bank for utilising alternate sources of energy:

- a) Solar power purchased under power purchase agreement ("**PPA**") model for Bank's business continuity centre (data centre), Bengaluru.
- b) Solar on ground installations aggregating 2MW.
- c) Three large offices in Mumbai i.e., Axis House Mumbai, MIDC Andheri and the Ruby premises are being operational on 100% renewal green energy.

Capital Investments on energy conservation equipment:

- a) Replacement of conventional lights with LED lights at existing set up and new branches estimated at approximately ₹3.55 crores per annum.
- b) Yearly cost of approximately ₹3.22 crores towards centralised energy management services project.

Technology absorption

1. Efforts made towards Technology Absorption:

The Bank remains committed to technology-driven business initiatives to simplify and enhance the banking experience for customers. Throughout fiscal 2025, several efforts were made to further bolster the Bank's technological capabilities through continuous innovation and adoption.

- a) **OPEN by Axis:** The Bank continues to expand its Mobile Banking platform, by offering over 250 features. The Bank has achieved impressive ratings of 4.8 on the iOS App Store from 349K ratings and 4.7 on the Google Play Store from 3.1 million reviews. The Bank's enhanced channel capabilities have significantly increased the number of branch service requests handled, leading to a rise in monthly active users to over 14.5 million. The Bank's Mobile Banking app now has 33.7 million registered customers. The Bank aims to maintain its leading position and high ratings on both the iOS App Store and Google Play Store throughout fiscal 2026.
- b) **Retail Channels:** The Bank's 'Support' website is now available in 10 languages: English, Hindi, Bengali, Tamil, Marathi, Gujarati, Kannada, Punjabi, Malayalam and Telugu. The Bank has expanded its digital services on the Branch of the Future ("**BOTF**") channel to 32, introducing new features such as EMI cycle changes, EMI repayment

account adjustments and loan account statement downloads. Furthermore, the Bank's WhatsApp banking channel has surpassed 30 million customers, engaging in over 100 campaigns and facilitating more than 40 million communications, while also introducing FD booking and loan services as its latest offerings.

- c) **UPI:** The Bank has upheld its robust presence in the UPI realm, boasting an accumulated VPA base of 1674 million and facilitating approximately 37.6 million merchant transactions daily through the UPI platform. The Bank has secured number one position in the UPI Payer PSP space, holding a market share of approximately 30%. Additionally, the Bank introduced UPI-enabled ATM cash withdrawals and deposits, complementing existing services such as RuPay Credit Card on UPI, digital currency interoperability through UPI and UPI enablement for international payments. The Bank remains dedicated to developing a robust IT infrastructure and enhancing IT capabilities, resulting in one of the lowest technical decline rates in the industry and setting its position as a leading payments solution provider.
- d) **GenAI:** The Bank embarked on the journey of integrating GenAI into its operations and launched Axis Deep Intelligence ("ADI"), a Gen AI based internal chatbot. ADI is used across 5500+ branches across India and assists 100,000+ employees. The Bank is leveraging emerging technologies such as AI / ML, Automation and Data analytics to improve customer experience, operational efficiency and boost staff productivity by building AI assists. Furthermore, the Bank has empowered different departments with Co-pilot capabilities including 4500+ bots across 1850+ automated processes.
- e) **API:** The Bank has implemented API Gateway and ESB to provide a reliable, secure and hybrid API platform for external partners and internal consumers respectively. The Bank has built a Bespoke integration platform on cloud to orchestrate API products for partners like Account opening and Co-lending. Furthermore, the API guardrails classify the Bank's APIs into different levels of criticality (High, Medium, Low) with better security controls and API governance. The Bank has launched API-based products including partnerships with Flipkart, Google, Airtel, that covers transactional banking, trade, credit card, forex, and payment solutions. The Bank has enhanced increased API consumption through 50% increase in daily API hits, 840+ partner APIs, 850+ partners onboardings, 2000+ Internal APIs. Additionally, the Bank's API developer portal provides a platform for 5000+ developer to access 460+ APIS enhancing the API accessibility.
- f) **Enterprise Architecture and Cloud:** The Bank continued its commitment in fiscal 2025 to maintain a Cloud-first, Cloud-native architecture. Distinguishing itself from the peers, the Bank has established three enterprise-grade landing zones and successfully deployed 150+ applications on the Cloud and adopted continuous improvement/continuous development practices for 100+ applications. Notably, the Bank holds the distinction of being the first Indian bank to attain ISO certification for AWS and Azure cloud security. The Bank continues to focus on hyper-automation leveraging Infra-as-a-Code capabilities and enhancing application observability through Cloud-based SRE capabilities. The Bank's cloud infrastructure has achieved high maturity across key performance indicators, including governance, resiliency, data recovery, security, monitoring, and incident response. The Bank has also obtained cloud privacy certification and implemented robust security measures such as Zero Trust Controls.

Furthermore, in fiscal 2025, the Bank built its First Data Lakehouse on Google Cloud for UPI in APAC. In fiscal 2026, the Bank aims to evangelize GenAI and Agentic AI adoption in initiatives targeting market differentiated experiences, process efficiency, developer productivity and future readiness.

- g) **Infrastructure Resiliency:** The Bank has centralized IT infrastructure and operates from two primary data centers located in different seismic zones within the country (Mumbai and Bengaluru regions) along with one near DR data center (Bengaluru). The data centers are equipped with wide-area network connectivity consisting of leased lines and multiprotocol label switching, enabling the delivery of applications to domestic and overseas branches and offices.

Furthermore, the Bank's data centres are compliant with the highest benchmarking standards, built-in redundancy systems composed of multiple active power and cooling distribution paths. The Bank has implemented data privacy measures such as user access management, network security, secure configuration, business continuity planning ("BCP"), disaster recovery ("DR"), and database security. These initiatives allow seamless and accessible digital experiences for all customers, employees, and partners.

- h) **Cyber security:** The Bank upholds unwavering dedication to maintaining the highest standards of data security and privacy, continually investing in fortifying its capabilities. The approach encompasses a comprehensive cyber security program, underpinned by a robust Cyber Security Policy and Standards aligned with industry best practices and regulatory mandates.



The Bank leverages the National Institute of Standards and Technology (“**NIST**”) and ISO27001 Standards, and cyber security framework revolves around five core pillars: Identify, Protect, Detect, Respond, and Recover. In adherence to stringent standards, the Bank is compliant with ISO27001 Information Security Management System (“**ISMS**”), ISO27017 Cloud Security Standard, ISO27034 Business Application Security Certification for its Software development and management domain, and Payment Card Industry Data Security Standard (“**PCIDSS**”).

Recently, the Bank achieved ISO27018 Cloud Privacy (“**PII**”) Security Standard Certification. This milestone underscores the Bank's heightened cyber security resilience and reinforced controls over the Bank's IT and application assets. Operating round-the-clock, the Bank boasts a state-of-the-art Security Operations Centre and Cyber Security Operations System. All digital products undergo continuous monitoring on Dark Net and Deep Web platforms.

With a stellar BitSight Rating of 810 out of 900, surpassing 90% of tracked Banking and Finance entities, the Bank exhibits a well-controlled internet-facing security posture. Embracing a zero-trust architecture internally, the Bank continually augments its security technology and process controls. Furthermore, the Bank has conducted dedicated cyber security workshops for 1500+ mid and senior management employees, reinforcing its collective commitment to fostering a culture of cyber resilience across the organization.

- i) **Central bank digital currency (“CBDC”):** The Bank has made significant progress in fiscal 2025 in the CBDC initiatives, becoming the first bank in Cohort to go live with both Android and iOS apps. The Bank has surpassed customer and transaction targets with 0.65+ million registered customers and 6+ million transactions. The Bank is also the preferred RBI partner to lead the Government-led Programmable CBDC initiative, collaborating with various ministries and organizations. The Banks aims to expand its collaboration with government for CBDC projects and integrate with TPAP to boost adoption.

2. Details of imported technology (imported during the last three years) reckoned from the beginning of the fiscal year is as follow:

a) The details of technology imported

- (i) No hardware procurements have been made in foreign currency.
- (ii) Several software licenses and upgrades across cards and payments and fund services - capital markets, have been procured over the past three financial years.

b) The year of import:

The details are provided below:

Year*	Currency	Expenditure
Fiscal 2023	USD	1,08,942.00
Fiscal 2024	USD	4,80,000.00
Fiscal 2025	USD	21,88,211.30
Total		27,77,153.30

* Indicates amount paid in fiscal 2025 for purchase orders released in fiscal 2023, fiscal 2024 and fiscal 2025.

c) Whether the technology been fully absorbed:

All licenses procured have been put to use.

d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof:

NA.

3. The expenditure incurred on research and development:

Nil

Foreign exchange earning and outgo

For fiscal 2025, for the domestic operations, the Bank had a net foreign exchange gain arising on all exchange / derivatives transactions of ₹2,138.37 crores and the foreign exchange outgo towards the operating and capital expenditure was ₹786.00 crores.

Management's discussion and analysis

Macro-economic Environment

Global economy enters a period of structural adjustments

The global economic system operational post-World War 2 is currently in the process of being reset. The Trump Administration has interpreted its political mandate to course-correct on the sharp increase in income and wealth inequality in the US, the atrophying of its manufacturing base, and what it sees as misuse of multilateral institutions that it helped erect over the past 80 years. The Trump Administration has therefore begun to make structural changes to trade, taxes, regulations, immigration, currency and energy markets, among others. For example, it believes that existing global trading rules do not work anymore for the US and need to be dismantled or at least meaningfully amended, moving to bilateral agreements with partners instead of multilateral forums. However, it is still unclear what the new rules are likely to be, and by when the consensus around them can be built. Given US-China dominance in global trade, a prolonged conflict would have a substantial impact on global growth.

Similarly, the “new Triffin dilemma” necessitates a periodic downward reset of the US dollar. It highlights the risks from the country providing the global reserve currency needing to sustain a current account deficit, and thus, over decades, accumulating unsustainable international liabilities. Prior episodes of unilateral hikes in import tariffs, like in 1930 (Smoot-Hawley) and 1971 (the Nixon shock) also drove similar disruptions, and triggered significant currency market volatility. Large changes in exchange rates unsettle economies and markets.

Negotiations on these issues, and evolution of the new models of engagement are likely to be contentious, driving a prolonged period of policy vacuum. The only restraint on the pace of this shift seems to be market volatility – when uncertainty crosses a certain level, markets become chaotic. Fear of chaos has driven a pull-back from overly disruptive steps a few times.

Despite partial tariff rollbacks and ongoing negotiations to reduce them, the lack of clarity is likely to significantly slow global growth as 1) investment decisions will get postponed till visibility improves on tariffs and exchange rates; 2) higher tariffs mean fiscal tightening, among others driving a cutback in consumption; 3) financial conditions tighten due to uncertainty.

There can be some positive surprise for global growth if strong fiscal action materialises across Europe and China, breaking through the local political resistance. Similarly, an end to the Russia-Ukraine conflict can also help improve risk appetite and push energy prices lower.

Indian economy

In our view, the growth slowdown in the Indian economy in fiscal 2025 was due to fiscal and monetary tightening, much of it unintended.

There were two sets of challenges fiscally. First, the union government's fiscal deficit fell by 80 basis points of GDP in each of fiscal 2024 and fiscal 2025. Second, while the spending was front-loaded in fiscal 2024, it was back loaded in fiscal 2025, both due to the general elections. This created a prolonged lull in government. Both these headwinds are now receding. Deficit in fiscal 2026 is set to fall only 40 bps of GDP, and the spending lull is now over, with seasonal patterns back.

Second, on the monetary front, adjusted for the major merger in the banking system in fiscal 2024, non-food credit growth fell from 16.5% in March 2024 to 10.9% year-on-year (“Y-o-Y”) in March 2025.

This sharp slowdown was broad-based (i.e. not just limited to unsecured loans segment) and largely supply-driven. It was triggered by the regulator's concerns on high loan-deposit ratios (LDR) at some banks. As banks slowed credit growth, deposit creation by banks slowed too, compounding the weak money injection by the RBI. Furthermore, FX intervention (USD sales by the central bank) drained durable liquidity by around ₹5 lakh crore, and intensified the liquidity stress, with rates on certificates of deposit diverging substantially from the expected policy rates.

Recent steps by the RBI, like a CRR cut, bond purchases, buy-sell FX swaps, repo rate cuts, macroprudential easing and easier LCR norms have led to conditions that should support growth better. Inflation falling below 4% means the policy focus now is squarely on growth.



India's economy is among the least exposed to global factors, with direct impact from initial US reciprocal tariffs among the least in the world. There is some potential for share gains as well, as the "China + 1" trend gets another impetus. Improving competitive metrics, like in infrastructure and value-chain development in electronics, are likely to help. India's services exports, particularly in the global capability centres, continue to be robust. The structural drivers behind this – disaggregation of global services value-chains, rapid increase in global cross-border telecom bandwidth, and the surge in remote-working – are likely to persist. India's share of modern services exports is now a remarkable 8%. However, uncertainty on global growth may adversely affect some sectors of the economy in the near-term.

Developments in the Banking system

Adjusted for a major merger in the financial system, banking system non-food credit grew 10.9% Y-o-Y as of 4 April, 2025, while deposit growth was up 10.1% Y-o-Y.

Credit growth continues to be dominated by services (this includes credit to NBFCs), followed by the retail segment. While credit to agriculture is strong, industry segment growth has stayed subdued. Within industry, growth in MSMEs continues to be faster than large corporates.

Regulators have rolled back risk weights on bank lending to NBFCs and MFIs which should contribute to the overall banking system growth going forward.

The banking system remains well capitalized to meet the needs of a growing economy, with early signs of growth in private investments, and credit risks remain subdued.

Prospects for fiscal 2026

A revival in the domestic real-estate market, and in general the reversal of several headwinds that slowed the economy last year should be supportive of credit demand. With liquidity conditions easing supply, and transmission of rate cuts underway, credit growth should pick up from current levels. The high uncertainty emanating from US trade policies and financial market shocks may push out corporate investments and keep their loan demand weak.

Medium term Outlook

Over the past decade, consensus estimates for India's trend growth rate declined from around 8% from fiscal 2007 to fiscal 2012 to the current range of 6-6.5%. COVID cast new shadows on potential trend growth. We believe the growth slowdown in the previous decade was due to cyclical factors, in particular the real-estate downturn, and trend growth remains above 7%. This consists of: a) 1% annual growth in labour input, as the number of workers of working age continues to expand, and female labour force participation and hours worked should rise; b) 2% to 2.5% annual growth in total-factor-productivity due to the state still willingly ceding space to the private sector, strong productivity growth in services, improvement in macro (highways, railways) as well as micro-infrastructure (like piped water, internet, electricity and cooking gas connections), and technology transfer emanating from the surge in global capability centres; and c) 4%-plus growth in capital formation due to a cyclical recovery in real-estate and private sector capex. We expect inflation to average 4% in fiscal 2026 as the economy remains nearly a year behind its pre-pandemic path, keeping labour in surplus.

With nominal GDP growth likely to average 11% annually, and the formal economy expected to grow faster, system bank credit growth can be in the low to mid-teens.

OVERVIEW OF FINANCIAL PERFORMANCE

Operating performance

(₹ in crores)			
Particulars	2024-25	2023-24	% change
Net interest income	54,348	49,894	9%
Non-interest income	25,257	22,442	13%
Operative revenue	79,605	72,336	10%
Operating expenses	37,500	35,213	6%
Operating profit	42,105	37,123	13%
Provisions and contingencies	7,759	4,063	91%
Profit before tax	34,346	33,060	4%
Provision for tax	7,973	8,199	(3%)
Net profit	26,373	24,861	6%

Operating revenue increased by 10% Y-o-Y (year-on-year) from ₹72,336 crores in fiscal 2024 to ₹79,605 crores in fiscal 2025. Net interest income (NII) rose 9% from ₹49,894 crores in fiscal 2024 to ₹54,348 crores in fiscal 2025. Non-interest income consisting of fee, trading and other income increased by 13% from ₹22,442 crores in fiscal 2024 to ₹25,257 crores in fiscal 2025. Operating expenses grew 6% from ₹35,213 crores in fiscal 2024 to ₹37,500 crores in fiscal 2025. As a result, the operating profit grew by 13% to ₹42,105 crores from ₹37,123 crores reported last year. Provisions and contingencies increased by 91% from ₹4,063 crores in fiscal 2024 to ₹7,759 crores in fiscal 2025. Consequently, net profit increased by 6% Y-o-Y from ₹24,861 crores in fiscal 2024 to ₹26,373 crores in fiscal 2025.

Net interest income

(₹ in crores)			
Particulars	2024-25	2023-24	% change
Interest on loans	97,200	87,107	12%
Interest on investments	22,928	20,011	15%
Other interest income	2,549	2,251	13%
Interest income	122,677	109,369	12%
Interest on deposits	53,902	45,542	18%
Other interest expense	14,427	13,932	4%
Interest expense	68,329	59,474	15%
Net interest income	54,348	49,894	9%
Average interest earning assets ¹	1,364,266	1,225,443	11%
Average Current Account and Savings Account (CASA) ¹	413,419	398,848	4%
Net interest margin (NIM)	3.98%	4.07%	
Yield on assets	8.99%	8.92%	
Yield on advances	9.86%	9.89%	
Yield on investments	6.84%	6.70%	
Cost of funds	5.46%	5.25%	
Cost of deposits	5.12%	4.86%	

¹ computed on daily average basis

NII constituted 68% of the operating revenue and increased by 9% from ₹49,894 crores in fiscal 2024 to ₹54,348 crores in fiscal 2025. Yield on assets increased by 7 bps while cost of funds increased by 21 bps. As a result, the NIM declined 9 bps Y-o-Y to 3.98% in fiscal 2025.

During this period, the yield on interest earning assets increased from 8.92% in fiscal 2024 to 8.99% in fiscal 2025 largely due to improved mix of better yielding assets in the Balance Sheet. The yield on advances decreased marginally by 3 bps from 9.89% in fiscal 2024 to 9.86% in fiscal 2025. The decrease in yield on advances is mainly due to increase in interest reversals due to higher slippages. ~72% of the loans of the Bank are floating rate loans, linked to external/internal benchmark rates. Repo rate has decreased from 6.50% in fiscal 2024 to 6.25% in February 2025. The yield on investments increased by 14 bps during fiscal 2025.

The decrease in share of low cost bearing liabilities along with repricing of the term deposits during the course of the year has led to higher cost of funds. As a result, the cost of funds increased by 21 bps from 5.25% in fiscal 2024 to 5.46% in fiscal 2025. Cost of deposits increased to 5.12% from 4.86% last fiscal mainly due to increase in funding cost of term deposits. Daily average CASA ratio as a proportion to deposits decreased by 328 bps in fiscal 2025 to 39.26% from 42.54% in fiscal 2024.

Performance of the Bank against the key drivers for the NIM improvement journey of the Bank in fiscal 2025 is as follows:

- Improvement in Balance Sheet mix: loans and investments comprised 89% of total assets as at the end of fiscal 2025, improving 149 bps Y-o-Y;
- INR denominated loans comprised 96% of total advances at the end of fiscal 2025, stable Y-o-Y;
- Retail and CBG advances comprised 71% of total advances as at 31 March, 2025, improving 5 bps Y-o-Y;



- Balance outstanding in low-yielding priority sector shortfall deposits declined by ₹7,107 crores Y-o-Y with priority sector short fall deposits comprising 0.90% of total assets as at 31 March, 2025 as compared to 1.46% at 31 March, 2024;
- Quality of liabilities measured by outflow rate improved ~340 bps over last three years, month end CASA% at 41% at 31 March, 2025 continues to be amongst the highest in the large private sector banks universe.

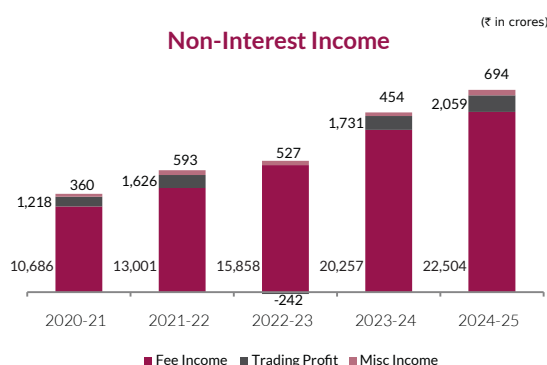
The Bank also earned interest on income tax refund of ₹369 crores in fiscal 2025 as compared to ₹75 crores in fiscal 2024. The receipt, amount and timing of such income depends on the nature and determinations by tax authorities and is hence neither consistent nor predictable.

Non-interest income

(₹ in crores)			
Particulars	2024-25	2023-24	% change
Fee income	22,504	20,257	11%
Trading profit	2,059	1,731	19%
Miscellaneous income	694	454	53%
Non-interest income	25,257	22,442	13%

Non-interest income comprising fees, trading profit and miscellaneous income increased by 13% to ₹25,257 crores in fiscal 2025 from ₹22,442 crores last year and constituted 32% of the operating revenue of the Bank.

Fee income increased by 11% to ₹22,504 crores from ₹20,257 crores last year and continued to remain a significant part of the Bank's non-interest income. It constituted 89% of non-interest income and contributed 28% to the operating revenue in fiscal 2025. Growth in reported fee income was mainly on account of increase in business across segments.



Segmental composition of fee income continued to remain stable Y-o-Y as under -

Particulars	2024-25	2023-24
Retail Banking	72%	72%
Wholesale Banking	25%	25%
Commercial Banking	3%	3%

Retail Banking fees constituted 72% of the total fee income of the Bank in fiscal 2025 and grew strongly at 12% on a Y-o-Y basis. Fees from retail cards grew 7% Y-o-Y in fiscal 2025 while retail non-card fees also grew strongly by 16%.

Fee income derived from the Wholesale Banking segment has remained stable Y-o-Y at 25% of the Bank's total fee income. Within Wholesale Banking, granular transaction banking fees grew 10% Y-o-Y. Fee income from the Bank's CBG (Commercial Banking Group) that lends to small and medium enterprises accounted for 3% of the Bank's total fee income.

Effective 1 April, 2024 the Bank adopted the revised framework as detailed in RBI Master Direction on Classification, Valuation and Operation of Investment Portfolio issued on 12 September, 2023 ('RBI Investment Direction, 2023'). During the year, trading profits without considering impact of mark-to-market gain/(loss) on revaluation of investments increased by 5% to ₹1,359 crores from ₹1,299 crores last year mainly on account of higher profits on the SLR portfolio.

The Bank recognised mark-to-market gain on revaluation of investments of ₹701 crores in fiscal 2025 as compared to a write back in provision for depreciation on investments of ₹431 crores in fiscal 2024.

The Bank's miscellaneous income in fiscal 2025 stood at ₹694 crores compared to ₹454 crores in fiscal 2024, comprising mainly income from display of publicity material amounting to ₹258 crores and income from sale of Priority Sector Lending Certificates (PSLC) amounting to ₹197 crores in fiscal 2025.

Operating revenue

The operating revenue of the Bank increased by 10% to ₹79,605 crores from ₹72,336 crores last year. The core income streams (NII and fees) constituted 97% of the operating revenue, reflecting the stability of the Bank's earnings.

Operating expenses

(₹ in crores)			
Particulars	2024-25	2023-24	% change
Staff cost	12,193	10,933	12%
Depreciation	1,699	1,334	27%
Other operating expenses	23,608	22,946	3%
Operating expenses	37,500	35,213	6%
Cost : Income Ratio	47.11%	48.68%	
Cost: Asset Ratio	2.46%	2.55%	

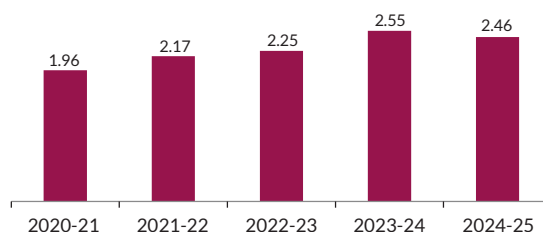
Y-o-Y growth rate in operating expenses moderated to 6% in fiscal 2025 as compared to 30% in fiscal 2024 with operating expenses increasing to ₹37,500 crores from ₹35,213 crores last year. The Bank continued to invest in technology and human capital for supporting the existing and new businesses. 17% of total cost increase was on account of investments in technology and future growth, 24% of the total cost increase was volume linked and balance 59% was business as usual expenses which was partially offset by reduction in integration costs.

Staff cost increased by 12% from ₹10,933 crores in fiscal 2024 to ₹12,193 crores in fiscal 2025, primarily due to annual wage revision. The Bank's employee strength during fiscal 2025 was at 104,453 which remained largely stable as compared to 104,332 employees as at the end of fiscal 2024.

Other operating expenses increased by 4% from ₹24,280 crores in fiscal 2024 to ₹25,307 crores in fiscal 2025. The increase is primarily due to increase in volume linked costs coming from rising business volumes, investments in technology to support future business growth which was partially offset by reduction in integration cost.

The Operating Expenses to Assets ratio decreased to 2.46%, compared to 2.55% last year.

Operating Expenses to Assets %



Operating profit

During the year, the operating profit of the Bank increased by 13% to ₹42,105 crores from ₹37,123 crores last year on account of strong growth in operating revenues and partially offset by a moderated growth in operating expenses.

Provisions and contingencies

(₹ in crores)			
Particulars	2024-25	2023-24	% change
Provision for non-performing assets	11,356	6,453	76%
Recoveries from written off accounts	(3,809)	(2,773)	37%
Provision for restructured assets	(1)	(1)	-
Other Provisions			
- Provision for country risk	11	6	83%



Particulars	2024-25	2023-24	% change
- Provision for standard assets including unhedged foreign currency exposure	11	300	(96%)
- Additional provision for delay in implementation of resolution plan	(38)	49	-
- Provision for COVID-19 and MSME Restructuring	(143)	(279)	(49%)
- Provision for other contingencies	372	308	21%
Total Provision and contingencies	7,759	4,063	91%

During fiscal 2025, provisions (other than provisions for tax) increased 91% Y-o-Y to ₹7,759 crores from ₹4,063 crores last year. Key items of provisions are explained below -

Provisions for non-performing assets and Recoveries from written off accounts:

The gross slippages in % terms increased from 1.68% in fiscal 2024 to 1.99% in fiscal 2025. The Bank provided ₹11,356 crores towards non-performing assets compared to ₹6,453 crores last year. The increase in provision for non-performing assets is primarily on account of higher net slippage ratio at 1.16% in fiscal 2025 as compared to 0.64% crores in fiscal 2024.

The Bank's recoveries from written off accounts in fiscal 2025 was higher, amounting to ₹3,809 crores as against ₹2,773 crores in fiscal 2024.

Pursuant to the RBI notification dated 29 March, 2025, on revised norms for Government Guaranteed Security Receipts (SRs), the Bank has reversed excess provision of ₹801 crores to the Profit and Loss Account held on loans transferred to NARCL during fiscal 2025.

Other provisions:

- Provisions for standard assets:

The Bank made a provision of ₹11 crores for standard assets including unhedged foreign currency exposure compared to provision of ₹300 crores last year.

- During the year, the Bank made a provision for standard assets of ₹66 crores as against a provision of ₹208 crores made in fiscal 2024.
- Further, during the year the Bank had a write back of ₹55 crores as against a provision of ₹92 crores made in fiscal 2024 for unhedged foreign currency exposure.
- During fiscal 2025, the Bank had a write back in provision of ₹38 crores pursuant to implementation of resolution plan in certain accounts. As compared to the same there was provision of ₹49 crores in fiscal 2024 for delay in implementation of resolution plan.
- During fiscal 2025, there was a write-back of ₹143 crores in provision for loans subjected to COVID-19 and MSME restructuring mainly on account of slippages and recoveries, as compared to a write back in provision of ₹279 crores in fiscal 2024.

As at the end of fiscal 2025, the cumulative non NPA provisions held by the Bank amounted to ₹11,957 crores with a standard asset coverage ratio (all non NPA provisions / standard assets) of 1.15%.

Provision for tax

Provision for tax for fiscal 2025 stood at ₹7,973 crores as compared to ₹8,199 crores for last year. The Bank received favourable orders at ITAT for 6 assessment years commencing AY 2010-11. This has resulted in a write-back of excess tax provisions made in the previous financial years, aggregating to ₹550 crores.

Net profit

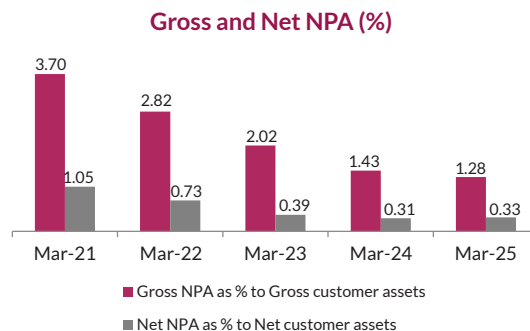
Net profit for fiscal 2025 increased by 6% Y-o-Y to ₹26,373 crores as compared to the net profit of ₹24,861 crores last year.

Asset Quality Parameters

The Bank added ₹19,474 crores to Gross NPAs during the year with the ratio of Gross NPAs to gross customer assets declining to 1.28%, at the end of March 2025 from 1.43% as at end of March 2024. The Bank added ₹11,195 crores to Net NPAs after adjusting for recoveries and upgradations of ₹4,627 crores and ₹3,652 crores respectively and the Bank's Net NPA ratio (Net NPAs as percentage of net customer assets) increased marginally to 0.33% from 0.31%. The Bank's provision coverage ratio excluding prudential write-offs during the fiscal stood at 75%. The Bank's accumulated prudential write-off pool stood at ₹42,818 crores as at end of fiscal 2025.

During the fiscal, the quantum of low rated pool of BB and below accounts (excluding investments and non-fund based exposure) decreased and stood at ₹2,548 crores as compared to ₹2,978 crores at the end of fiscal 2024. The aggregate outstanding in such low rated pool of BB and below investments and non-fund based accounts was ₹932 crores and ₹1,056 crores respectively as at the end of March 2025.

The fund based outstanding of standard loans under COVID -19 resolution scheme at 31 March, 2025 stood at ₹1,209 crores or ~0.11% of gross customer assets. The linked non fund based outstanding for which there has been no change in original terms stood at ₹630 crores. Outstanding restructured loans under the MSME scheme stood at ₹150 crores. The Bank holds a provision of ₹392 crores on these restructured assets including linked accounts.



Key ratios

Particulars	2024-25	2023-24
Basic earnings per share (₹)	85.28	80.67
Diluted earnings per share (₹)	84.77	80.10
Book value per share (₹)	576.67	486.74
Return on equity (%)	16.52%	18.86%
Return on assets (%)	1.74%	1.83%
Net interest margin (%)	3.98%	4.07%
Profit per employee (₹ lakh)	25.45	25.29
Loan to Deposit ratio (Domestic)	88.47%	88.88%
Loan to Deposit ratio (Global)	88.73%	90.31%

Basic Earnings per Share (EPS) was ₹85.28 compared to ₹80.67 last year, while the Diluted EPS was ₹84.77 compared to ₹80.10 last year.

Return on Equity (RoE) was 16.52% for fiscal 2025 as compared to 18.86% in fiscal 2024. Return on Assets (RoA) was 1.74% in fiscal 2025 from 1.83% last year. Book Value per Share increased by 18% to ₹576.67 from ₹486.74 last year while profit per employee remained stable at ₹25.45 lakhs per employee.

Loan to Deposit (CD) ratio of the Bank as on 31 March, 2025 was at 88.73% with a domestic CD ratio of 88.47%.

Balance Sheet parameters

Assets

Particulars	2024-25	2023-24	% change
Cash and bank balances	99,732	114,454	(13%)
Government securities	308,076	247,816	24%
Other securities	88,066	83,711	5%
Total investments	396,142	331,527	19%



Particulars	2024-25	2023-24	% change
Retail advances	622,897	583,265	7%
Corporate advances	299,393	278,149	8%
SME advances	118,521	103,654	14%
Total advances	1,040,811	965,068	8%
Fixed assets	6,292	5,685	11%
Other assets¹	66,953	60,474	11%
Total assets	1,609,930	1,477,209	9%

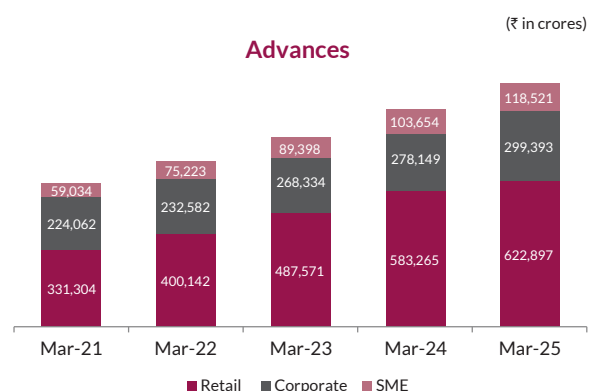
¹ includes Priority Sector Lending deposits of ₹14,450 crores (previous year ₹21,557 crores)

Total assets increased by 9% to ₹1,609,930 crores as on 31 March, 2025 from ₹1,477,209 crores as on 31 March, 2024, driven by 8% growth in advances and 19% growth in investments.

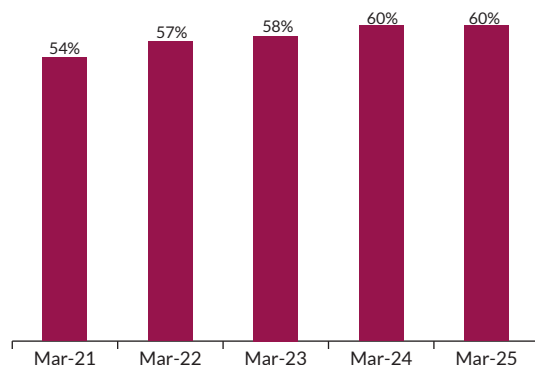
Advances

Total advances of the Bank as on 31 March, 2025 increased by 8% to ₹1,040,811 crores from ₹965,068 crores as on 31 March, 2024. Retail advances comprised 60% of total advances and grew by 7% to ₹622,897 crores, corporate advances comprised 29% of total advances and grew by 8% to ₹299,393 crores and SME advances constituted 11% of total advances and grew by 14% to ₹118,521 crores.

Domestic advances of the Bank as on 31 March, 2025 grew by 8% to ₹1,011,101, crores from ₹936,465 crores as on 31 March, 2024. Further, domestic corporate advances of the Bank as on 31 March, 2025 increased by 8% to ₹271,471 crores from ₹251,331 crores as on 31 March, 2024.



Retail Advances as % to Total Advances



Home loans remain the largest retail segment and accounted for 27% of retail loans, rural lending (Bharat Banking) 16%, loans against property (LAP) 12%, personal loans (PL) and credit cards (CC) were 19%, auto loans 9% and Small Banking Business (SBB) were 11%, while non-schematic loans comprising loan against deposits and other loans accounted for 6%.

Investments

The investment portfolio of the Bank grew by 19% to ₹396,142 crores. Investments in Government and approved securities, increased by 24% to ₹308,076 crores. Other investments, including corporate debt securities, increased by 5% to ₹88,066 crores. Out of these, 66% are in Held to Maturity (HTM) category,

12% of investments are Available for Sale (AFS), 20% are in Fair Value through Profit & Loss (FVTPL) category and 2% are investments in Subsidiaries and Associate.

Other Assets

Other assets of the Bank as on 31 March, 2025 increased to ₹66,953 crores from ₹60,474 crores as on 31 March, 2024, primarily on account of increase in Mark-to-Market (MTM) asset on forex and derivative contracts amounting to ₹20,496 crores as on 31 March, 2025 as compared to ₹12,430 crores as on 31 March, 2024 which was partially offset by decrease in Priority Sector Shortfall deposits from ₹21,557 crores as on 31 March, 2024 to ₹14,450 crores on 31 March, 2025.

Liabilities and shareholder's funds

(₹ in crores)

Particulars	2024-25	2023-24	% change
Capital	619	617	0.3%
Reserves and Surplus	177,998	149,618	19%
Total shareholder's funds	178,617	150,235	19%
Employee stock option outstanding (net)	1,108	827	34%
Deposits	1,172,952	1,068,641	10%
- Current account deposits	166,799	157,268	6%
- Savings bank deposits	311,389	302,132	3%
- CASA	478,188	459,400	4%
- Term deposits	694,764	609,241	14%
Borrowings	184,147	196,812	(6%)
- In India	149,839	160,734	(7%)
- Infra bonds	20,551	22,331	(8%)
- Outside India	34,308	36,078	(5%)
Other liabilities and provisions	73,106	60,694	20%
Total liabilities and shareholder's funds	1,609,930	1,477,209	9%

Shareholder's funds

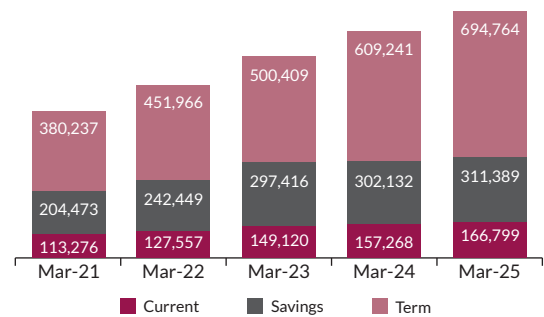
Shareholder's funds of the Bank increased from ₹150,235 crores as on 31 March, 2024 to ₹178,617 crores as on 31 March, 2025. This is mainly on account of profits earned during the year.

Deposits

The total deposits of the Bank increased by 10% to ₹1,172,952 crores against ₹1,068,641 crores last year. Savings Bank deposits reported a growth of 3% to ₹311,389 crores, while Current Account deposits reported increase of 6% to ₹166,799 crores. As on 31 March, 2025, low-cost CASA deposits stood at ₹478,188 crores, and constituted 41% of total deposits. On a daily average basis, Savings Bank deposits, increased by 1% to ₹285,104 crores, while Current Account deposits grew by 9% to ₹128,315 crores. The percentage share of CASA in total deposits, on a daily average basis, was at 39.26% compared to 42.54% last year.

Deposits

(₹ in crores)



Borrowings

The total borrowings of the Bank declined by 6% from ₹196,812 crores in fiscal 2024 to ₹184,147 crores in fiscal 2025. The Bank has issued debt instrument amounting to ₹3,925 crores in the form of "long term bonds against Infrastructure and affordable housing" (Infrastructure bonds) in India. Further, Subordinated Debt amounting to ₹850 crores and Infrastructure Bonds amounting to ₹5,705 crores got matured during the year.

Other Liabilities and provisions

Other liabilities of the Bank increased by 20% over the year to ₹73,106 crores as on 31 March, 2025 from ₹60,694 crores as on 31 March, 2024, which is mainly on account of increase in Mark-to-Market (MTM) liability on forex and derivative contracts to ₹19,929 crores as compared to ₹12,806 crores last year.



Contingent Liability

(₹ in crores)			
Particulars	2024-25	2023-24	% change
Claims against the Bank not acknowledged as debts	1,477	2,453	(40%)
Liability for partly paid investments	127	-	
Liability on account of outstanding forward exchange contracts	1,256,589	840,387	50%
Liability on account of outstanding derivative contracts	1,369,593	821,190	67%
- Interest Rate Swaps, Currency Swaps, Forward Rate Agreement & Interest Rate Futures	1,236,293	779,085	59%
- Foreign Currency Options	133,300	42,105	217%
Guarantees given on behalf of constituents	1,41,189	128,127	10%
- In India	121,699	106,812	14%
- Outside India	19,490	21,315	(9%)
Acceptances, endorsements and other obligations	55,341	59,087	(6%)
Other items for which the Bank is contingently liable	51,332	57,648	(11%)
Total	2,875,648	1,908,892	51%

Capital Management

The Bank continues its endeavour for greater capital efficiency and shoring up its capital adequacy to enhance shareholder value.

The Bank's overall capital adequacy ratio (CAR) under Basel III stood at 17.07% at the end of the year, well above the benchmark requirement of 11.50% stipulated by Reserve Bank of India (RBI). Of this, the Common Equity Tier I (CET I) CAR was 14.67% (against minimum regulatory requirement of 8.00%) and Tier I CAR was 15.07% (against minimum regulatory requirement of 9.50%). As on 31 March, 2025, the Bank's Tier II CAR under Basel III stood at 2%.

The organic business of the Bank accreted 93 bps (net) of CET I in fiscal 2025.

Movement of CET I during fiscal 2025	%
CET I as on 31 March, 2024	13.74
Accretion	2.37
Consumption	(1.44)
CET I as on 31 March, 2025	14.67

The Bank's Risk Weighted Assets (RWA) to Asset ratio as at the end of fiscal 2025 was 72%. The Bank's capital position continues to be strong and is sufficiently robust for it to pursue growth opportunities with adequate liquidity buffers.

The following table sets forth the capital, risk-weighted assets and capital adequacy ratios computed as on 31 March, 2025 and 31 March, 2024 in accordance with the applicable RBI guidelines under Basel III.

(₹ in crores)		
PARTICULARS	2024-25	2023-24
Tier I capital	173,944	147,633
Tier II capital	23,113	25,231
Out of which		
- Tier II capital instruments	14,846	16,992
- Other eligible for Tier II capital	8,267	8,239
Total capital qualifying for computation of capital adequacy ratio	197,057	172,864
Total risk-weighted assets and contingencies	1,154,075	1,039,313
Total capital adequacy ratio	17.07%	16.63%
Out of above		
- Common equity tier I capital ratio	14.67%	13.74%
- Tier I capital ratio	15.07%	14.20%
- Tier II capital ratio	2.00%	2.43%

BUSINESS OVERVIEW

In 2019, we launched our 'Growth Profitability and Sustainability' strategy, also known as the 'House of GPS'. Over the years, as part of annual reviews of the House of GPS, we have added areas of distinctiveness, key themes for the Bank to focus on and other changes to reflect the priorities of the Bank and accounting for the changing environment. The House of GPS, as it stands today, continues to reflect our aspirations and remain relevant. Our overall strategy, and specific business and function strategies, are aligned with our core philosophy of GPS –

- **Growth:** Accelerate deposits growth, focus on profitable advances, achievement of leadership positions across our focus areas, drive One Axis-led growth across the Group and scale-up of subsidiaries and Axis Digital Bank
- **Profitability:** Focus on profitability and NIM, growth in fee income, improve operating efficiency, optimise costs, strengthen collections infrastructure and maintain control over credit cost
- **Sustainability:** Strengthen governance across the Group with an integrated assurance approach to enhance risk management, robust audit and compliance culture, retain high-quality talent, strengthen underwriting, technology and analytical capabilities and a robust operations platform

As part of the GPS initiatives, under the 'One Axis' vision, we are focused on creating a 'one-stop' solution for banking needs by integrating the strengths of the subsidiaries with the Bank.

We have several noteworthy achievements in fiscal 2025. Our best-in-class mobile banking application, digital/analytical capabilities, and emerging technology, such as generative AI, gives us the right to win in digital banking. The Bank focuses on reimagining end-to-end journeys, transforming the core and becoming a partner of choice for ecosystems. We successfully completed integrating Citi's consumer business in July 2024. While the macro-economic environment continues to evolve amidst geo-political uncertainties, India remains a bright economic spot, giving us an incredible opportunity to tap into the growing capex/infrastructure/investment boom. We have a self-sustaining capital structure with our CET-1 accretion adequate to fund organic growth. Our transformation projects have enabled us to reach closer to our GPS ambitions – 'Neo for Business' (offers end-to-end digital journeys with DIY onboarding, for banking as well as beyond-banking needs of MSMEs), 'Siddhi' (a super app that empowers our colleagues to engage seamlessly with customers), granularisation and premiumisation of liability franchise, focus on cost optimisation, drive collections transformation and set up next generation collections architecture for the Bank. We have also started yielding visible results due to our investments in long-term 'distinctiveness' drivers – 'Digital 2.0' (becoming India's Best Tech Bank), Bharat Banking (tapping the high growth potential in rural and semi-urban markets), 'Sparsh' (customer obsession program to aid improvement in NPS rankings).

We remain committed to our GPS strategy of working towards Growth, Profitability and Sustainability over the medium-term and aim to become a resilient, all-weather franchise.

Retail Banking

The Bank has over the last decade built a strong Retail Banking franchise that continues to be a key driver of the Bank's overall growth strategy. The Bank's focused customer-centric approach, strong and differentiated product offerings, along with its wide distribution network remain the core pillars through which it continues to serve the financial needs and aspirations of its customers.

The Retail business segment provides a complete bouquet of products across deposits, transaction services, wealth management and lending products for retail customers, small businesses, NRIs (non-resident Indians) and retail institutions, backed by innovative, digital-first solutions.

The Bank offers a wide range of retail liability products, including savings accounts, current accounts, fixed deposits, recurring deposits, and other customized deposit options, catering to the diverse needs of customers. Retail lending products include home loans, loans against property, automobile loans, two-wheeler loans, commercial vehicle loans, personal loans, gold loans, education loans, credit cards, small business banking loans and agriculture loans among others.

The Bank's Retail Banking business unit also offers other products and services such as debit and credit cards, forex cards, bill payment services and wealth management services. The Bank also distributes third party products such as mutual funds, life and non-life insurance policies, Government bonds, etc.



The Bank's strategy in Retail has been to gain a larger share of the wallet of existing customers, acquire quality new customers, and deliver a best-in-class experience, thus building customer loyalty. In line with its customer centric approach, the Bank continued its strong focus on holistic customer lifecycle management, led by its strong data analytics and technology, to engage in meaningful conversations and provide the right product proposition. The Bank has made strong progress in digitization of sales, service, and branch operations to offer seamless and intelligent banking experience to its customers.

The Bank believes that it is well-positioned to capitalize on growth opportunities in the Indian retail financial services market, led by its strong liability franchise, well diversified products portfolio and robust data analytics and technological capabilities.

During the fiscal year 2025, the Retail segment contributed 73% to the Bank's deposits in the form of CASA and Retail Term Deposits; 60% to the Bank's advances and 72% to the Bank's fee income.

Retail Deposits

The Bank has made significant progress in key areas, particularly in acquiring savings accounts (SA). The acquisition channels have become more self-sufficient, resulting in a 13% Y-o-Y growth in Retail SA. By strategically increasing the average ticket size in metro and urban markets, there was a 17% Y-o-Y increase in the average ticket size. Additionally, efforts to attract premium customers led to a 140 basis points rise in the share of premium customers. New-to-bank (NTB) salary uploads improved by 18% Y-o-Y.

Operational improvements also contributed significantly to growth. Over 50 process enhancements reduced the account opening turnaround time from 7 days to 3 days, improving onboarding efficiency. The increased use of the "Siddhi" App, seamless cross-sell journeys, and smart nudges enhanced the overall ease of doing business for both customers and employees. Furthermore, the introduction of an effort-based credit architecture for term deposit led to a 41% increase in inflows for March, 2025.

The focus on premiumization of deposits will continue by increasing the share of premium accounts in overall acquisitions, targeting high-value customers. As part of our long-term growth strategy, we have shifted towards premiumization in mass market variants, focusing on high-value customer segments while reducing reliance on lower-variant offerings in metro and urban branches. This strategy aligns with market dynamics and our commitment to enhancing profitability and brand positioning. We aim to further strengthen our premium product portfolio, leverage technology, and enhance customer experiences. This strategic focus will drive sustainable long-term growth and establish leadership in the premium banking segment. We have also streamlined processes by reducing friction points, enhancing digital journeys, and empowering service channels like phone banking, leading to fewer complaints and improved Net Promoter Scores (NPS). The Bank maintained a steady share of CASA deposits at 41% of total deposits at the end of fiscal 2025.

The Corporate Salary Suvidha proposition has been further explored to make better inroads into corporate clients. Key requirements for corporates wanting to disburse reimbursements to their employees were activated both physically and digitally through Employee Reimbursement Accounts, ensuring easy and quick conversions compared to paper-based accounts. Worksites in corporates were transformed and innovated beyond the traditional helpdesk approach. We added brand partnerships with the largest electric two-wheeler companies, multinational electronics, and consumer durable companies for deeper employee engagement at worksites and induction programs.

We also launched a Special Suvidha Masterclass series with curated topics such as digital fraud prevention, tax filing, succession planning, financial and estate planning, and will writing through virtual sessions for employees in top corporates.

The Bank continues to focus on fraud prevention and regulatory features, strengthening the onboarding mechanism with thorough verification of customer details via NSDL and UIDAI checks, complete authentication of customer contact details, enhanced customer profiling checks, and redesigning the geo-tagging process for address verification.

Digital banking is enhancing the retail liabilities franchise by enabling the Bank to source more accounts through seamless onboarding, personalized offerings, and data-driven engagement. Additionally, digital banking strengthens the overall customer relationship value by integrating savings, investments, and lending products into a unified experience, fostering long-term loyalty and higher wallet share.

In the transformational space centered around customer experience, the Bank launched a Lean Digital Savings Onboarding journey for existing assets and payments customers, where all their demographic details and Know-your-customer (KYC)

are pre-filled in the savings application, and only incremental or missing details are fetched from the customer along with the necessary initial funding. In the assisted mobile-based onboarding space, the Bank is an early adopter of UIDAI's facial recognition technology-based KYC, allowing customers to be onboarded based on face match with customer records in the Aadhar repository. The Bank also enabled a savings application tracker that allows customers to check real-time updates and status of the savings application from submission to account activation seamlessly.

The Bank continued to focus on retail term deposits throughout the year by leveraging new individual customers through its strong acquisition channels. This was complemented by the revamp of its journeys on digital channels, such as the ability to book fixed deposits (FD) from outside funds and booking non-callable FDs online. Individual current account (CA) customers can now seamlessly book FDs via WhatsApp. Total term deposits increased by 14% Y-o-Y in fiscal 2025.

During the year, the Bank introduced several new product propositions, including the 'ARISE' savings account for women and the Doctors Banking Program, to offer the best banking services and life experiences under one bouquet. Premiumization of the deposits franchise continues to be an important imperative for the bank.

ARISE Savings Account

During the year, the Bank launched the ARISE savings account, a thoughtfully designed proposition for women seeking financial security, independence, and growth. Women customers have always been at the forefront of disciplined saving, often maintaining higher balances in fixed deposits and mutual funds.

With ARISE, we aim to not only enhance our deposit focus but also provide a product that caters to women's unique financial needs, whether they are balancers securing their family's future, simplicity seekers building emergency funds, or go-getters with long-term saving goals. When we solve for women, we solve for everyone.

Doctors Banking Program

In line with the premiumization strategy of the Bank, we launched a Doctors Banking Program specifically targeting doctors as a micro-segment, which constitutes a high-income cohort. We intend to take a holistic "One Axis" proposition to them with this program, catering to all their needs comprehensively and increasing cross-selling opportunities for the Bank, thereby building stickiness with these customers.

Branch Banking

To serve the customers better and deepen relationships with them, the Bank has organically built a well-diversified branch network over the years. The Bank continues to look at the segments and demographic areas that are relevant to the Retail Banking strategy, before setting up a branch. The new branch additions have been balanced and well diversified across Metro and Urban locations and RuSu (Rural and Semi Urban) regions as the Bank continues to focus on improving the market share across districts led by micro market focused approach.

During fiscal 2025, the Bank crossed a milestone of 5,800 branches as it opened 500 new branches, thereby reinforcing its commitment towards making banking solutions accessible to diversified segments of customers. As on 31 March, 2025, the Bank had a network of 6,265 branch banking outlets with 5,865 branches, 3 Digital Banking Units, 11 extension counters, 152 specialised branches (lending centers) and 234 Business Correspondent and Banking Outlets (BCBO). The Bank also has extensive network of 13,941 ATMs and Recyclers, which not only handle the cash deposits and withdrawals, but also serve as self-service and fulfilment centres. The Bank's geographical reach in India now extends to 692 districts across 28 states and 7 union territories.

The Bank promotes a fair and equitable relationship between the Bank and its customers. The Bank treats all customers fairly and does not discriminate customers on any grounds such as gender, age, religion, caste, literacy, economic status, or physical disability. To cater to the needs of "persons with disabilities", the Bank has enabled its ATMs with braille keypad and talking functionality (voice guidance). In respect of Bank branches which are not easily accessible, ramps are constructed wherever feasible, for facilitating access to persons with disabilities. Adequate seating arrangements and support for banking services are provided. Certain large offices have special equipment, such as stretchers and wheelchairs for ease of movement. We also provide doorstep banking for ease of operations for senior citizens and persons with disabilities. Customers in need of assistance can contact the designated officer at their branch or may bring it to the notice of the Nodal Officer.



Retail Lending

Retail lending continues to be a high growth sector in India, driven by a large affluent customer base, a young population, and growing needs of the Indian consumer.

The Bank's retail loan book exhibited well diversified growth across the portfolio. Throughout the fiscal year, the Bank focused on driving growth in prioritized products and preferred customer segments, which was facilitated by its advanced analytics-driven underwriting and comprehensive risk management framework.

The Bank's retail lending strategy is focused on deepening relationships with the existing-to-bank (ETB) customers via its branch network and digital platforms, while also focusing on select segments to drive new-to-bank volumes.

The Bank has embarked on multiple transformation projects across product segments to introduce end-to-end digital journeys for customer onboarding across channels, enhance customer experience, improve employee productivity, and reduce turnaround times.

Siddhi, the Bank's comprehensive mobile platform, now supports the entire frontline retail lending team, enabling faster loan application processing, while offering a holistic view of the customer to the sales architecture, and a tightened sales rhythm to drive productivity.

The Bank's mortgages segment comprising of Home Loans and Loans against Property (LAP) delivered sustained growth, with improving profit metrics in fiscal 2025. During the year, the Bank made progress in its Digital Home Loan journeys by providing real-time sanctions to customers at builder sites. The Bank has also introduced an e-Disbursement journey which includes capabilities of e-NACH setup, digital payments, e-stamping, & e-signing for document execution. This has enabled simplification of customer onboarding, with a reduced turnaround time.

We have seen moderation in unsecured loan growth at an overall industry level, primarily driven by Credit Cards and Personal Loans. The Bank continues to grow the personal loan segment in a risk-calibrated manner through various initiatives, including enhanced end-to-end digital journeys. ~79% of the Bank's personal loans originate from internal customers, with a significant portion coming through pre-qualified programs, ensuring portfolio risk remains within defined guardrails.

A strategic program to digitize education loans is underway which will enable real-time integration with channel partners.

The Bank continued building strong OEM and corporate relationship in the Wheels business, and focused on high yielding sub-segment of pre-owned vehicle financing. The Bank's digital lending platform (Maximus) was launched in fiscal 2023 and within 2 years ~72% of new car loans are digitally processed through this platform. This fiscal, the Bank also launched end-to-end digital journey for two-wheeler loans, with 100% digital disbursement.

The Bank continues to invest in sustainable and profitable growth by expanding organic distribution, increasing share from channel partners, improving risk management frameworks, and strengthening our processes.

Bharat Banking

India's economic landscape is undergoing a significant transformation, marked by robust GDP growth, rapid digital adoption, and targeted financial initiatives. These developments are particularly impactful in rural and semi-urban regions, where enhanced connectivity, digital services and financial inclusion are unlocking new opportunities. Embracing the theme "Har Raah Dil Se Open," we are dedicated to leverage these advancements to unlock opportunities across rural and semi-urban landscapes. By integrating our existing infrastructure with digital technologies, the aim is to provide seamless financial services, empower communities, grow our presence in white spaces and contribute to the nation's inclusive growth journey.

Our distribution network has expanded to 2,736 branches in RuSu markets, complemented by the 28k+ strong Common Service Centers (CSC) Village Level Entrepreneurs network. We have enabled additional 250+ branches in fiscal 2025. We have also expanded our partnership network to 25+ partners with large names across industries such as Agri-techs, Fintechs, corporates and NBFCs' with deeper rural presence leveraging their network to cater to the last mile customers.

Bharat Banking continues to deliver on the growth trajectory with advances and deposits growing 7% and 9% in fiscal 2025 Y-o-Y, from the RuSu markets.

The digital transformation journey continued in fiscal 2025. Our key focus on digitization is e-KYC, e-NACH, e-Sign and e-Stamp along with pre-screening for early decisioning (across verticals). Farm Mechanization was the 1st business vertical to go-live in SFDC (LOS) with 100% adoption (for New tractors). Our MFI-retail journey is end-to-end (e2e) digital with digital agreement (supported by e-Sign/e-Stamp). As on March 2025, we have also enabled Micro-loan in this new e2e digital platform. In fiscal 2026, we target to onboard 3 key verticals in SFDC digital – Bharat Enterprise B2B retail, Farmer funding (KCC) and Micro-LAP. This aside, we are instilling operation risk control measures on our Gold loan journey through digital means and plan to offer Digital instant CASA journey for all our Bharat Banking verticals, to drive our deposit books.

As One Axis, we continue to drive focused initiatives to expand in Bharat's key ecosystems. One of our initiatives, "Mandi Mitra" aims to capture the entire value chain within the Mandi ecosystem. Pertaining to the top 100 high-turnover Mandis, aiming for a 10% annual increase in the Bank's assets and liabilities share. With expansion into 423 Mandis and permanent branding in key locations, we are strengthening our presence, offering a comprehensive product suite, and leveraging data-driven lending solutions.

Customer referral program with "Connecting the Dots" initiative yielded 97,000+ conversions in fiscal 2025, and has now entered Phase 2, impacting over 14 lakh beneficiaries through deeper engagement in both Bharat and non-Bharat branches. We continue to focus on building a partnership ecosystem. Through collaborations with CSC, ITC Agribusiness, and others, we have delivered over ₹30,000 crores in disbursements and opened 9 lakh+ liability accounts over the past 3 years. In fiscal 2025 alone, the partnership channel contributed ₹10,000 crores in disbursements, 2 lakh+ CASA accounts, and launched innovations like Gold on UPI.

Fiscal 2025 has been a year of prudent growth in the Agri and MFI sector, with a balanced approach to managing external risks while steadfastly supporting rural entrepreneurs and fostering financial inclusion.

Risk & Compliance measures are being strengthened by aligning with regulatory requirements for priority sector lending (PSL), ensuring adherence to evolving guidelines. Additionally, a structured approach to collections is being implemented, leveraging digital payment solutions and on-ground engagement models to improve recovery efficiency. The Bank continues to drive financial inclusion across the country through Government Sponsored Schemes, improving financial literacy through trainings, working with BC partners to distribute banking products, and taking several actions to increase credit & deposit penetration in RuSu markets.

Retail Payments

The payments industry is experiencing rapid transformation, driven by significant changes in customer spending behavior and a dynamic regulatory environment. A notable surge in non-cash transactions reflects a growing preference for cashless payment methods. This shift is further accelerated by the government's strong push for digital payments, which has led to wider customer adoption. As a result, the industry is witnessing substantial progress and unlocking vast opportunities for continued growth.

The payments business remains a cornerstone of the Bank's Retail Banking strategy, serving as the primary touchpoint of the franchise by enhancing customer engagement and driving profitability. The Bank continues to prioritize customer acquisition, particularly through the issuance of fee-based cards that demonstrate higher activation and usage rates. Simultaneously, it focuses on deepening engagement with low-risk customers by implementing targeted portfolio programs. These initiatives are supported by robust risk management practices designed to mitigate early-stage risks from vulnerable customer segments. The Bank had ~15 million cards in force with a market share of ~14% as of 31 March, 2025. The credit cards business also touched the highest ever yearly spends of ₹226,645 crores, up 12% Y-o-Y, yet another milestone for the business.

The Bank has established co-brand partnerships with leading players across diverse sectors including e-commerce, fintech, telecom, fuel, retail, airlines, and consumer durables enabling it to cater to the unique needs of every customer segment with differentiated offerings. These strategic alliances are a testament to the Bank's position as a preferred partner, driven by its strong product suite and supported by a robust and resilient technology infrastructure. The Bank's 'Flipkart Axis Bank Credit Card' co-branded card achieved yet another significant milestone of ~4 million cards, establishing itself as one of the most powerful co-branded card offering since its introduction in July 2019. The Bank's partnership card spends continued to exceed industry benchmarks in terms of activation and card usage, with better risk outcomes.



The Bank now provides cards across all four networks, offering customers enhanced flexibility and choice. By expanding its portfolio of proprietary and co-branded cards, the Bank is fortifying its partnerships across these networks. Additionally, the Bank has elevated its ultra-high-net-worth individual (UHNI) offerings with the introduction of the prestigious “Primus Card.”

Over the past few years, the Bank has significantly enhanced its technology platform to support greater processing capacity, integrate additional APIs, and ensure compliance with the Payment Application Data Security Standard (PA DSS). During the year, several key digital initiatives—such as end-to-end digital issuance, Video KYC, and real-time income estimation—have been implemented with real-time decisioning on partner platforms. These advancements have collectively contributed to a more seamless and enriched customer experience. The Cards business continues to operate within clearly defined risk guardrails. Strengthened onboarding controls to address emerging early-stage risks, along with more resilient collection practices, have contributed to maintaining healthy asset quality. This disciplined risk management approach has empowered the Bank to confidently deepen customer engagement and drive sustained business growth.

In the Merchant Acquiring Business (MAB), the Bank has maintained its position as a leading merchant acquirer, achieving a terminal market share of ~20% as of March 2025. The Bank's ongoing investments in technology have significantly enhanced both product offerings and the overall merchant user experience.

The Bank continues to deliver a robust value proposition in the MAB segment, offering a diverse range of products tailored to various markets, business segments, and geographic regions. The year saw the launch of **Neo for Merchants**, a comprehensive mobile application designed to serve all merchant payment needs. Additionally, we introduced the **NFC Soundbox**, capable of accepting both UPI and contactless card transactions, enhancing payment convenience and efficiency.

As part of our merchant stack, the Bank excels in providing deep integrations and developing customized solutions, demonstrating our commitment to addressing the unique requirements of our clients across different sectors.

Under the ‘One Axis’ approach, the MAB team is successful in being the Bank to the merchant offering liabilities, assets, and third-party products. Collaborations with ecosystem solution providers have enabled segment-specific solutions to meet diverse customer needs. These initiatives have driven strong growth in cross-selling, high-value CA deposits, and asset sourcing.

In the UPI payments domain, the Bank remains committed to differentiating itself as a leading payment franchise in the country and striving to deliver superior customer and merchant experience with a keen focus on customer-centric innovations. The Bank consolidated its strong presence in the UPI space with a market share of 33.3% as Payer PSP by volumes as of March 2025 as against 26% in March 2024, achieving and sustaining the number 1 position amongst Payer PSP banks since August 2024. This was achieved on the back of a two-pronged strategy of partnerships with new fintech players and continued deepening of existing partnerships with tech giants like PhonePe, Google Pay, Amazon and WhatsApp. Additionally, the Bank maintained its status as a preferred acquirer, securing a 19% market share in P2M acquiring throughput as of March 2025. During the year, the Bank went live with several new lending partnerships, providing them payments solutions while receiving corporate flows through these partnerships. There was sustained growth of Credit on UPI for both issuing and acquiring and new launches such as UPI Circle which further demonstrated the Bank's capability to drive the organic volume growth of UPI transactions. The Bank now has more than 183 crore customer VPAs registered as on 31 March, 2025.

The Bank continues to focus on building a robust IT infrastructure and upgrading IT capabilities due to which the Bank has one of the lowest technical decline rates in the industry and is amongst the leading payments solution provider.

Retail Forex and Remittance business

To facilitate cross border transactions, the Bank offers Forex Cards, Inward and Outward remittance services to its retail customers through branch and digital channels.

On Forex Cards, the Bank continues to focus on strengthening its digital journeys with new enhancements such as digital reloads and automated discounts based on customer value score. These initiatives have helped grow the digital footprint to over 90% on all fresh issuances for retail customers. The bulk upload feature introduced for corporates enables seamless and efficient reloading of multiple cards simultaneously thus saving time and offering convenience to corporates. Curated offers on the Multi-currency Forex Card were launched during the year to cater to customers travelling overseas for leisure, to countries in Southeast Asia and the Middle East. Customer Value Propositions (CVP's) on the forex card are being further

refined to bring sharper focus to three customer segments basis purpose of travel viz. student, business and leisure. Our long-term growth strategy is aligned to building distribution and scale in these three travel segments for Forex Cards.

To complement the Bank's deposit mobilization drive, customers have been encouraged to bring in their remittances from abroad using the inward wire transfer and digital Remit Money portal, offered by Axis Bank. Customers were segmented basis their residential status and transaction history, among other variables. Curated offers on pricing were offered to drive customer loyalty and repeat transactions.

Customer convenience and ease of doing business has been at the forefront of the Bank's endeavors to simplify product journeys. 'T' day (same day) credit on inward wire transfer remittances has been enabled making Axis Bank, one of the leading players to offer this service in the industry. Funds get credited to the customer's account the same day as against the erstwhile lag of one day. Additionally, the Bank has reviewed and increased the purpose codes for STP (straight through processing) from 5 to 41 and the STP transaction limits have also been increased from ₹15 lakhs to ₹25 lakhs. This enables transactions to get processed faster for the specified list of purpose codes, without the requirement of documentation.

Remit Money, the Bank's digital platform, now offers 3X higher limits and faster transfers on the USD-INR corridor. Customers can benefit from enhanced transaction limits from \$10,000 to \$30,000 on self-transfers, apart from competitive pricing offered on the portal. All Citi customers were seamlessly migrated to this platform in July 2024. Customers can also use the Bank's vostro partnerships with Correspondent Banks and Exchange Houses to remit funds to India, apart from wire transfer and remit money services.

On Outward Remittances, the Bank launched overseas remittances to GIFT city through digital channels. This allows customers the convenience of transacting digitally without the need to visit the branch. The Bank has also invested in building technical solutions which can be integrated through API's with strategic partners to expand the acquisition network through this tie up. The Bank's growing partnerships with fintechs and online stockbrokers has led to 64% of transactions in fiscal 2025 getting processed digitally as against 45% last year.

During the year, the Bank has complied with all regulatory guidelines as per the directives released by RBI and other authorities relating to cross border remittances. System level changes have been successfully implemented to validate the customer's PAN details with that available on the NSDL portal. Projects related to system level integration of the Bank's forex related systems with that of RBI for the purpose of checking the LRS (Liberalized Remittance Scheme) limit utilization across banks are under development. As per the Union Budget 2025 announced by the Ministry of Finance (MOF), the Bank has implemented revision of TCS (Tax Collected at Source) limits from ₹7 lakhs to ₹10 lakhs which came into effect from 1 April, 2025.

The Bank handled Retail Forex volumes of USD \$5.4 billion during fiscal 2025 and has an active customer base of ~4 lakhs on Retail Forex products.

Third Party Distribution

Axis Bank is one of the leading distributors of third-party products which includes Mutual funds, Life insurance, General & Health insurance products, National pension system, Digital Gold.

The Bank offers comprehensive bouquet of investment, protection and retirement solutions that caters to the diverse needs of each customer segment.

In fiscal 2025, third party distribution business contributed significantly to the Bank's retail fee income growth on back of its strong partnerships, contextual product launches, wide distribution strength and digital initiatives.

As of 31 March, 2025, the Bank's mutual fund assets under management (AUM) stood at ₹91,661 crores, reaffirming its position as the third largest banking distributor in the industry. The Bank serviced a mutual fund customer base of ~12 lakhs as on 31 March, 2025, reflecting growing investor trust and engagement.

Leveraging insights from its dedicated in-house research desk, the Bank curates and recommends mutual fund schemes based on a robust combination of qualitative and quantitative parameters. At present the Bank distributes mutual fund products from 25 leading Asset management companies (AMCs) through its extensive branch network and digital platforms, aligning investment offerings with customers' life stages and financial goals.



In addition to mutual funds, the Bank also provides access to select Alternate Investment products from SEBI-registered providers, offering customers a broader range of wealth creation opportunities.

The Bank offers online as well as offline trading services to its customers in collaboration with Axis Securities Ltd. under the brand name Axis Direct. Through its branches, the Bank has sourced ~6.36 million total customers for Axis Direct with 7.7 lakh customers being added in fiscal 2025.

The Bank continued to be one of the largest Bancassurance player in terms of both Life and Non-Life Insurance volume among private Banks with an annual fee growth of 39% in Life Insurance and 11% in Non-Life insurance in fiscal 2025.

The Bank's strategy of adopting a Digital first approach, tailor-made solutions in Health Insurance with segmental product launches led to growth of 13% in topline premium placement for its insurance partners.

By securing more than 1.6 lakh+ retail accounts for National Pension System product, the Bank improved its retail market share to 21% from 13% in fiscal 2025 and thereby becoming number 1 in POP space in terms of new business. Continued innovation in this space includes Digital integration journeys in core Bank platforms and enabling SIP option for customers to invest.

The Bank has an innovative user-friendly digital interface - Axis Marketplace - to facilitate distribution of insurance solutions. Axis Marketplace offers third-party products integrated directly with insurance partner systems thereby providing seamless journeys and instant issuance facilities.

The Bank continues to focus on reimagining end to end journeys and build a digital ecosystem for Investment Products on its mobile banking app and internet banking to ensure seamless access anytime, anywhere.

Wealth Management

The Bank's wealth management business has been strategically built out over the years to cater to the evolving needs of its affluent customer base. We recognise that the wealth management needs differ for our customer cohorts viz. affluent salaried customers, entrepreneurs, senior citizens or NRIs. At the core of our proposition, is our unwavering commitment to grow and preserve customers' wealth. Accordingly, we have partnered with many players in the asset management space, to offer select schemes across Portfolio Management Services (PMS), Alternate Investment Funds (AIFs), Debt and fixed income, and mutual funds. In fiscal 2025, we started new partnerships with 3 mutual fund AMCs, and 17 PMS and AIFs, post careful due diligence, to expand options for our customers.

The overall assets under management facilitated by the Bank for its customers grew to more than ₹1 trillion as on 31 March, 2025. The number of new SIPs booked by our customers through digital as well as physical modes grew from ~5 lakhs in fiscal 2024 to more than 6 lakhs in fiscal 2025, with ~80% contributed through digital channels.

The Bank also has a team of wealth experts who have deep knowledge of diverse wealth products (PMS, AIFs, Debt and fixed income, Mutual funds). They are supported by an in-house economic research, asset management partners and the Axis franchise across our subsidiaries to meticulously create investment options based on our clients' financial goals. This strategy ensures that the Bank provides all its customers the very best in products & services based on their needs and profile.

In line with changing customer behaviour and preferences, the Bank has continued to deliver and enhance intuitive digital journeys in its digital platforms. Our clients can now invest across asset classes be it digital gold, NPS, Mutual funds, insurance, or sovereign bonds seamlessly through our mobile banking app - **'open'**. The digital channels continue to be among the best in industry and contributed over ₹8,600 crores of MF gross sales, 102% growth over last year. We also launched co-origination of MF investments through SIP along with saving bank account opening for our customers, which has been well accepted by the salaried customers of the Bank, who find the ability to start an SIP very useful in their wealth management journey.

In fiscal 2025, Bank also launched a digital journey which provides our customers the option to open demat and trading accounts simultaneously along with opening of savings account. This has been well accepted by our customers, by simplifying the onboarding experience for them. In Q4 FY25, we opened more than 1 lakh accounts through this bundled proposition.

During the year, the core wealth management backend system was upgraded to handle much larger scale of transactions and we continue to invest in making the platform best in class.

Affluent Banking

The 'Burgundy' offering for our HNI customers has been built by the Bank with curated features and offering for the needs of such customers, across banking, investment and insurance products. These services are catered to by best-in-class talent consisting of 550+ Relationship Managers, 475+ Premium Service Managers and 100+ Wealth Specialists spread across more than 350 branches in India. This has enabled the Bank to take the services to customers beyond the major cities and, into the tier 2 and tier 3 cities where the wealth management landscape is experiencing a notable transformation. The NRI segment is seen as a key segment by the Bank in furthering its premiumisation agenda, and accordingly offers its NRI customers products and service journeys through remote channels. In addition to banking products, the Bank caters to NRI clients to enhance their wealth creation journey through investment options in India and full suite of product offering through our digital platforms. The NRI segment is serviced through more than 450+ dedicated NRI RMs in branches as well as 300+ virtual RMs.

The Bank launched "The Burgundy Promise" with an aim to provide a truly enhanced, distinctive, and Industry-first servicing experience to our premium segment customers. Through this unique proposition which is based on three key pillars- defining commitment, measuring performance and transparent communication; the Bank has committed to provide quick resolution on selected services within a defined TAT of 6 working hours, along with a real time tracking mechanism via the digital channels.

During the year, the Bank applied and received the license as a distributor of capital market products and services at its IFSC Banking Unit (Gift City). The Bank is working towards building an equally strong wealth proposition through Gift City to service the needs of Non-Resident Indian (NRI) investors looking to invest in India, and Resident Indians exploring geographic and currency diversification in their portfolio.

Private Banking

Burgundy Private, the private banking franchise of the Bank catering to the UHNI segment, continues to grow strongly since its launch 5 years back. In fiscal 2025, the Bank expanded the Burgundy Private program to 15 additional tier-2 cities, as part of the strategy to harness the growing number of UHNIs and their wealth in these markets. With customer assets under management of more ₹2 trillion across 13,000+ families including 35 of the Forbes 100 richest Indians and presence across 42 cities, the business continues to scale heights, capitalising on the well-established operational synergy with key business units within the Bank under the 'One Axis' initiatives. During the year, there was a 4-fold increase in acquisitions through the 'One Axis' initiative.

'Burgundy Private Experiences' launched last year made further progress with more than 15 curated events across various genres such as musical, arts, sports, and investment. These events helped Burgundy Private clients get together to network with like-minded patrons. Burgundy Private Experiences has now built an identity of its own and our clients look forward to such events, which is helping us enhance client engagement through a different lens.

'Investment Perspective', an initiative to empower Burgundy customers with knowledge and information on the Global and Indian equity & fixed income markets from the senior most Fund Manager's in the industry continued to receive excellent feedback from all customers. This was also extended to NRI customers across multiple cities as part of the home-coming campaign.

Burgundy Private Partners are at the centre of ensuring, our clients "Experience the Power of One". The people strength in our private banking arm has grown to more than 250 vintaged Burgundy Private Partners with an average working experience of over 17 years. They are ably supported by a well-trained team of more than 125 Service Partners to ensure superior service delivery. We have also strengthened the team with dedicated Investment Counsellors and Insurance Specialists, who are certified and trained for the purpose.

Burgundy Private franchise has been consistently pursuing excellence and has been dedicated to enhancing service delivery in Private Banking, customer centricity at the centre. The institution's relentless endeavour to provide the best services to the customers and their families has continued to garner international recognition, with the Bank earning top honours such as 'India's Best for Next-Gen' at the Euromoney Global Private Banking Awards 2025 and 'Best Digital Innovator of the Year' award at the Global Private Banker WealthTech Awards 2025.



The Bank has successfully established a strong brand identity for Burgundy Private, defined by credibility and lasting recognition through strategic partnerships. Reinforcing this commitment, Burgundy Private extended its collaboration with Hurun India by launching the 4th super edition of 'Burgundy Private Hurun India 500 Most Valuable Companies', in February 2025. This edition highlighted the leadership of India's top companies, including key players from the new economy.

Priority Sector Lending

Priority Sector Lending (PSL) is a regulatory mandate designed to ensure that banks direct a specified portion of their lending to underserved yet creditworthy sectors of the economy. These sectors, which include agriculture, micro, small, and medium enterprises (MSMEs), affordable housing, education, and renewable energy, are critical for inclusive economic growth. By channelling credit to these areas, PSL promotes financial inclusion and addresses gaps in credit access, enabling balanced development across rural and urban India.

In fiscal 2025, the Bank has successfully achieved its overall PSL targets, demonstrating a robust internal framework for meeting regulatory requirements. With a clear vision to become self-sufficient in agriculture credit in the coming years, the Bank is implementing targeted initiatives in rural and semi-urban markets through its Bharat Bank strategy. This strategic focus not only ensures compliance with PSL mandates but also positions the Bank as a key driver of financial inclusion in underserved regions.

The Bank is actively strengthening its product capabilities and distribution network to enhance credit flow to the agriculture ecosystem. Its offerings include crop loans, such as those under the Kisan Credit Card (KCC) scheme, investment credit for farm infrastructure, and loans for farm mechanization. These products are tailored to meet the needs of farmers and support the Bank's compliance with sub-category PSL targets for agriculture and farmer finance. By addressing the specific credit needs of the agricultural sector, the Bank is fostering sustainable rural development.

Under the Bharat Bank strategy, the Bank is expanding its presence in rural and semi-urban markets to drive higher credit growth. This involves augmenting distribution channels and product offerings to cater to the unique demands of these regions. By financing not only farmers but also food and agri-processors, rural MSMEs, and corporate supply chain participants, the Bank is effectively supporting the entire rural ecosystem. This holistic approach strengthens the rural economy and aligns with the Bank's commitment to inclusive growth. In addition to agriculture, the Bank has made significant strides in enterprise lending, particularly to rural MSMEs and participants in the agri-value chain. Both its retail and commercial banking segments maintain a focused approach to MSME lending, which is a critical component of PSL. By delivering higher credit to these enterprises, the Bank is empowering small businesses and contributing to job creation and economic resilience in rural and semi-urban areas.

Finance to NBFCs for onwards lending to various priority sector end borrowers also assisted the bank delivery of credit to needy section of society and its aims to bolster i key partnership across BFSI domain to further increase the coverage in under penetrated region. Partnership arrangements under Co-lending with many large NBFCs/MFIs further supports the growth in organic PSL advance. Additionally, the Bank is actively pursuing other partnership arrangements as well as securitisation to increase credit flow in priority sector to increase the Bank's PSL advances specially in food and agriculture sector.

During the year, the Bank continued its focus on augmenting the small ticket size loans, crop loans to small and marginal farmers, and microfinance business targeted at women borrowers from low-income households. The Bank also enhanced its digital lending channels to facilitate quicker turnaround time for sanction and disbursement of loans to MSME borrowers.

The Bank's PSL achievement during fiscal 2025 is ~48.5% as compared to the stipulated target of 40% of Adjusted Net Bank Credit. The Bank through organic book and purchase of PSL certificates (PSLC) achieved the overall PSL target and sub sector targets of Lending to Agriculture, Lending to Small & Marginal Farmers, Lending to Weaker sections, Lending to Non- Corporate Farmers & Lending to Micro Enterprises. During the fiscal 2025, the Bank purchased PSLCs of an aggregate amount of ₹72,454 crores at a cost of ₹1,484 crores (excluding taxes) and sold PSLCs of an aggregate amount of ₹67,000 crores and earned income of ₹197 crores.

Digital Banking

Digital Banking is a key strategic initiative and an area of distinctiveness for the Bank. The Bank was among the first to launch an independent "fully Digital Bank" within the Bank as part of Axis 2.0 strategy. In the last six years, the Bank has made substantial investments in Digital to build inhouse proprietary, distinctive digital native capabilities and deliver end to end digital journeys and products, towards becoming a Digital Consumer lending powerhouse.

Today, the Bank has dedicated people across departments focused on furthering the digital agenda. The Bank has a inhouse full stack engineering team, and today a large number of the Bank's digital products are built inhouse. Further, the Bank has a large digital product and marketing team and a design team. The Bank has invested in best-in-class platforms across the DevSecOps pipeline, Cloud infrastructure as well as developed its own platforms for design (Sub-zero and Accord).

The Bank rebranded Axis 2.0 as “**Open by Axis Bank**”, as it upgraded and redesigned the journeys and its mobile app to deliver seamless and personalized end to end customer experiences. The “**Open by Axis Bank**” mobile banking app is now rated 4.7 on the Google Playstore and 4.8 on the Apple app store. The Bank's mobile banking app is rated as the world's highest rated mobile banking app on the Google Playstore with over 3 million reviews with ~15 million monthly active users.

The Bank today has a large suite of over 30 digital products live as part of “**Open**” – across assets, liabilities, fee income products. The Bank has built fully digital onboarding journeys for Savings account, Salary account, Current account and Term deposits. Similarly on the assets side, the Bank caters to both unsecured and secured asset journeys across Personal loans, Business loans, Auto-loans, Gold loans, Home loan journeys, etc. The Bank also upgraded its end-to-end digital journeys for Credit Card customer onboarding, cross-sell/up-sell as well as servicing.

In fiscal 2025, the Bank added several new products/customer propositions in addition to continued investments in existing products. Some of these included My Money – a personal finance manager, fixed deposit using UPI, One-view – multi-bank account aggregator.

As a result of these, the Bank today is at the forefront of providing cutting edge digital solutions to its customers with significant growth in metrics across digital adoption, usage, transactions, servicing and sales. “**Open**” by Axis Bank currently contributes ~6% to the bank's overall business led by 47% Y-o-Y growth in deposits and 15% Y-o-Y growth in loans during the year.

On Digital lending, the Bank has made substantial progress towards becoming a “Digital Consumer lending powerhouse”. During the year, the Bank has made strides in enhancing capabilities critical to this business. The Bank is among the market leaders in Account Aggregator ecosystem – a capability critical for underwriting new-to-bank customers in lending.

The Bank has built best in class personalization capabilities towards its objective of becoming the leading customer centric bank. The ‘Open’ app offers over 10,000 personalised nudges across multiple features. This has been augmented by the “Just for you” section on the app dashboard. The Bank launched a benefits dashboard to enhance transparency on rewards, benefits and fees on Credit cards.

The Bank has also made strong progress in ‘Project Neo’, that the Bank had embarked on its transformational journey to be India's #1 digital Wholesale Bank. Under Project Neo, the integrated journeys across wholesale products and services being experienced by the customers are based on how a customer views their business as opposed to a product led approach. The Bank continues to invest in technology stack to ensure that it leverages the latest technologies, addressing for system resiliency, scalability and agile enhancements.

“Neo for Business” – the Bank's MSME focused platform that caters to banking and beyond banking services has seen over 1.8 lakh customer registrations. The Bank's Corporate Developer Portal now includes over 135 Open Banking API's as part of its wide transaction banking portfolio offerings. Neo for Corporates, the path breaking new age digital banking platform which encompasses a fully cloud based solution has also enabled the Bank to hyperscale products while offering a single Integrated Digital Platform across Payments, Trade, Forex, etc. Axis Neo Connect, the Bank's industry first plug and play solution for seamless ERP integration to wide domain of banking API services continues to see strong uptake across customer segments.

Wholesale Banking and products

The Bank stands as a leading and all-encompassing Wholesale Banking franchise in the country, addressing every banking need of the Corporates. We are building on our strong foundation with distinct, innovative strategies that differentiate us in a competitive landscape and set the stage for next-year growth.

Throughout the fiscal year 2025, our focus remained on fostering deeper client relationships and delivering comprehensive banking solutions. By leveraging our ‘One Axis’ approach across different business segments and subsidiaries, we successfully encompassed the entire corporate value chain.



The Wholesale Coverage Group offers a wide array of products and services such as cash credit facilities, demand and short-term loans, project finance, export credit, trade services, forex and derivative solutions, payment and cash management systems, tax payments, salary accounts, trust services, commercial and credit cards, and much more. Backed by a dedicated Wholesale Banking Products team, we provide customized solutions to meet the diverse financing needs of our clients.

The Bank's Wholesale Coverage serves diverse customer segments ranging from SMEs, Start-ups, Large and mid-corporates, MNCs, Financial institutions and intermediaries, PSUs and Government departments through its sharpened coverage structure, as follows:

- **Mid-Corporates & Medium Enterprises Group (MEG):** Covering all corporate clients with turnover between ₹100 crores and ₹1,500 crores;
- **Large Corporates:** Covering all corporate clients with turnover greater than ₹1,500 crores;
- **Focused Segmental Coverage:** Covering PSUs, Government-owned entities, Multi-national companies, Start-ups, Real Economy corporates and Financial institutions.

Wholesale Banking Coverage Group

The Bank has solidified its position as the preferred transaction bank, excelling in Current Accounts, Cash Management, Trade & Supply Chain Finance, Capital Markets, and Custody services, resulting in increased market share over the years.

The Bank recognizes the dynamic and evolving needs of start-ups and the significance of offering tailored financial solutions. We are proud to maintain strong relationships with 70% of unicorns and over 40% of Series A and above funded start-ups across the country. The Bank has notably collaborated in areas such as cash management and core banking solutions, structured Escrow services, and API customization, leading to a substantial increase in transactions per second (TPS) and round-the-clock, high-volume settlements 365 days a year. These enhancements equip new-age players with a diverse range of capabilities. We continue to drive the future of digital banking through a comprehensive suite of banking NEO APIs, which are being leveraged by fintech's and E-commerce players for bill collections, payments, trade, and more.

As a market leader in domestic payment gateway services, Axis Bank is expanding its capabilities by enabling the cross-border payment and collections space through PACB arrangement.

In our ongoing commitment to fostering the start-up ecosystem, we have introduced the Axis Start-Up Card, specifically designed to support entrepreneurs. These cards facilitate seamless travel, business expenses, and vendor payments, providing enhanced flexibility and financial control within the start-up ecosystem.

The Bank is a trusted partner to start-ups throughout their growth journey, with majority of tech founders choosing Axis Bank for their public listing in fiscal 2025.

The Bank's E-Commerce Centre of Excellence (ECOM COE) is committed to scaling its presence in this sector, with an ambitious goal to double business growth over the next three years.

The Real Economy Group (REG), a specialized segment within the Wholesale Coverage Group, targets infrastructure and real estate clients. Within just two years, REG has doubled its business and contributes nearly 50% to overall syndication volumes, securing Axis's position as the top bookrunner for local currency loans in India for the second consecutive year.

With a strong government focus on sustainable infrastructure, especially clean energy, REG has significantly supported India's clean energy goals, contributing nearly 50% of the bank's financing to green sectors, covering major players like Renew Power, Actis, Macquarie, and Brookfield.

Beyond asset build-up, REG is dedicated to enhancing customer engagement through the One Axis franchise. It has synergized with Axis Capital and Axis Trustee, aligning with the Govt and Capital market regulator's push for Alternative & Hybrid vehicles such as Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs).

MEG is expanding "NEO for Business" suite to deliver seamless onboarding and credit processing with AI-driven analytics and self-service tools, streamlining operations and personalizing solutions for medium enterprises. Supported by additional branches, deeper regional ties and strategic collaborations with relevant ecosystem, our extensive network provides integrated financial solutions & propels growth.

The Bank secured India's first Blue loan, a USD 500 million deal from the International Finance Corporation (IFC). The funds will finance or refinance eligible Green projects and Blue assets, supporting environmental sustainability and restoring oceanic and freshwater resources.

The Bank also secured a landmark UTI Mutual Fund deal through a competitive RFP process, doubling Axis Bank's Assets Under Custody (AUC) from ~₹5 lakh crore to ₹10 lakh crore. This significantly enhances our portfolio and establishes us as a formidable competitor in custodial services, paving the way for further institutional custody business.

The WBCG organized a Defence Conclave titled "Atmanirbhar Defence – Empowering the Defence Ecosystem," in collaboration with IDeX, KPMG, and IVCA. This event united government officials, industry leaders, foreign OEMs, venture capitalists, MSMEs, and startups, emphasizing collaboration and self-reliance. Axis Bank supports India's self-reliance in defence manufacturing and innovation, reflecting our "**Har raah dil se open**" theme.

WBCG integrated with the Government of India's "**Upyog**" Platform for Himachal Pradesh, unifying 60 local bodies for citizen services. Axis Bank developed 40+ customized products for government departments, including Upyog and ATREDS. Our first-mover advantage in QR-based tax collections and drone-based disaster management highlights our commitment to innovation and customer-centricity.

The Information Technology & Global Capability Center - COE, aims to enhance bank-wide penetration in the IT & GCC universe through One Axis synergies and innovative products. With over 1,000 MNCs banking with us and a 32% CAGR, we offer customized offerings and improved features to meet varied needs. We are committed to doubling our liabilities book in 5 years through execution excellence, holistic account planning, and focus on sectors with strong MNC presence, such as IT & GCC, and Shipping & Logistics.

Looking forward, we are poised to harness our digital transformation, strengthen customer engagement, and capitalize on strategic partnerships to sustain growth.

Supplementing the India's vibrant growth story, Government of India has allocated a staggering over ₹11 lakh crore towards capital expenditure in the fiscal 2026 budget. This significant investment underscores India's commitment to doubling down on Infrastructure development, setting the stage for a transformative year ahead. Private sector giants are also stepping up, with ₹3.5 trillion in private capex earmarked for key sectors such as infrastructure, renewables, ports, roads, and commercial real estate. This synergy between public and private investments is poised to drive unprecedented growth and modernization across the country and the Bank is continuously building its capabilities & prepared to capture this demand which aligns with our focus on strong asset growth (Infra, Greenfield projects, EV, REIT & INVITs, Renewables, Road, Manufacturing etc) Fees, deposits, CASA etc.

Adding to this momentum is Government's Production Linked Incentive (PLI) scheme that is designed to boost incremental production and sales by offering financial incentives to companies that manufacture specific products in India. As a bank, we see immense potential in this initiative and intend to support our clients in expanding their manufacturing capabilities & impetus to start ups, thereby driving further growth and enhancing our portfolio.

Our strategic focus includes driving overall efficiency, productivity & profitability and further deepening our market penetration/ share of wallet. As we navigate this dynamic landscape, our commitment to sustainable growth remains unwavering.

Commercial Banking Coverage Group (CBG)

CBG is a critical and vital segment of the Bank, contributing significantly to both business growth and profitability. CBG caters to the evolving needs of MSMEs across the entire customer value chain - spanning Loans, Trade/Forex, Liabilities, and Fee-based products and provides tailored banking solutions for both business owners and their employees, ensuring seamless financial support at every stage of their journey.

The MSME sector has consistently demonstrated its resilience and remains the backbone of the Indian economy. Recognizing this, CBG is committed to serving their diverse financial needs through innovative solutions, a customer-centric approach, and strategic partnerships. CBG strives to be a trusted partner, enabling MSMEs to scale and succeed. As MSMEs progress in their journey, CBG aims to be their trusted financial partner, providing comprehensive banking solutions that fuel their growth and contribute to the nation's economic prosperity.



CBG has a wide geographical presence with 155 dedicated MSME centres, aligned to the extensive branch network of the Bank. The book of CBG is ₹1.19 lakh crores as on 31 March, 2025. It is a PSL engine of the Bank, generating stable and high quality PSL for the Bank.

Distinctiveness through Innovation:

We are enhancing our digital platforms—expanding the capabilities of our “NEO for Business” suite—to deliver seamless, rapid onboarding and credit processing. By integrating AI-driven analytics and intuitive self-service tools, we are not only streamlining operations but also personalizing solutions to meet the nuanced needs of medium enterprises.

Strategic Partnerships & Geographic Penetration:

Our extensive network, now strengthened by new branch expansions and deeper regional ties, coupled with strategic collaborations (notably with the Mid Corporate segment), is creating an ecosystem that delivers integrated financial solutions and opens new avenues for growth.

Wholesale Banking Products

The Bank has strengthened its proposition as a Transaction Bank of choice across Current Account, Cash Management, Trade & Supply Chain Finance, Capital Markets and Custody and gained market share. The Bank's focus has been on providing differentiated, integrated product propositions to our clients across corporate, commercial banking, financial institutions, and government segment.

As part of Wholesale Banking initiative, “NEO by Axis Bank” reflects the Bank's commitment to building a leading digital Transaction Bank. This initiative encompasses a broad spectrum of best-in-class digital offerings, including APIs, Corporate Internet Banking, Host to Host integration, and strategic partnerships. The Bank has been on this journey for over 3 years, and its transaction banking thought leadership and consequent deep solutioning continued to see widespread adoption at an increasing pace, demonstrating a strong product-market fit.

The Bank has built solutions to cater to the full range of business customers based on their digital maturity. The Bank has not only built a wide suite of APIs for corporates to integrate their ERP solution easily to the Bank, it also created the corporate developer portal for digitally savvy customers to integrate in a Do-It-Yourself fashion with the Bank.

Cash Management

The Bank offers comprehensive cash management solutions across all segments. The Bank has implemented new payment hub and increased the NEFT transaction processing speed by 2x during peak hours. The Bank continues its leadership position in processing the highest number of NEFT and IMPS transactions amongst all the banks. With an objective of easing the client's reconciliation activities, the Bank has invested in the account statement infrastructure by enabling customised MT940, account statement and balance through API. This helps the customers to implement a STP capture of data in their ERP, automating their recon.

The Bank is also authorised for collection of Direct Taxes, GST and Custom Duty. For GST collections, Bank has activated the payment gateway for collection through cards and UPI.

The Bank is progressively improving on its leadership position in Bharat Connect (earlier known as BBPS) ecosystem and has been amongst the first movers to launch “Prepaid Electricity Meter” and NPS (Axis is a Sole BOU) category in BBPS. The Bank continues its leadership position in terms of number of biller onboarding and highest number of transactions amongst private banks & has been leading the way for new category of billings like B2B and piloting new initiatives with NPCI, billers & fintech partners.

Commercial Cards

Our Commercial Card business continued to drive innovation, offering tailored payment solutions that enhance cash flow management, streamline expenses, and improve working capital efficiency for businesses. With a strong focus on digitization, we expanded our suite of offerings, including launch of exclusive card for sole proprietors, backed by enhanced 24/7 phone banking support and an end-to-end digital onboarding journey. By integrating cutting edge technology and strategic partnerships, we reinforced our leadership in B2B & statutory payments, positioning commercial card as a critical enabler in business transactions.

Trade and Supply Chain Finance

The Bank offers a comprehensive suite of Trade and Supply Chain Finance products and solutions – for both domestic as well as international trade. These solutions are offered via our various channels such as our branch network and various digital channels with capabilities of integration with client systems. The Bank has a dedicated team of product specialists – both in sales, product and operations who support clients for their various requirements such as exports, imports, bank guarantees, working capital optimisation and liquidity & risk management solutions.

- **International Trade solutioning**

The Bank continues to provide unique solutions to Indian exporters, exporting especially to geographies with lesser than acceptable country rating, by confirming Letter of Credit (LCs) through enhanced structured partnerships with multilaterals and international banks. The Bank commercialised solutions for Auto and Oil exporter clients through robust partnership solutions. The Bank also enhanced trade capabilities at its Gift City branch by launching new products to facilitate international trade. In order to simplify regulatory procedures, the Bank provided solutions to Export clients to merge their ERP data to reconcile with Export Data Processing and Monitoring System (EDPMS) data.

- **Initiatives on Structured Trade:**

The Bank has forayed into Structured Trade Finance during the year and a specialised team has been put in place to cater to the requirements of corporates on this front. During the year the bank executed deals pertaining Back-to-Back LCs and a structured Finance deal in the energy sector from its Dubai Branch. Structured trade as a business is a key focus area for the bank and is poised for growth.

Additionally, the Bank is expanding the integrated supply chain solutions across the client's life cycle through multiple products that cater to specific segments supply chain requirements.

Current Account

The Bank's focus on becoming the transaction bank of choice resulted in a steady growth in the current account balances. Current Account Product has also been focusing on service excellence for client stickiness and retention through better penetration into Self-service channels through branch of the future initiative (BOTF), building customer journeys across Re-KYC & other service requests.

During the year, the Bank also expanded customised banking proposition sectors like FMCG, Real estate, Pharma & Healthcare, Tourism & hospitality, IT & GCC, E-commerce, Education, Farmers producer organisation, while continuing the focus on digital current account proposition for merchants through co-origination of current account along with other digital offerings.

Treasury & Markets

The Bank's Treasury & Markets function comprises of Asset Liability Management (ALM), Forex Trading group (including Currency Derivatives & Bullion), Interest Rate Trading (IRT) (including Rupee Derivatives) & Primary Dealership, Non SLR Trading (including Equity), Debt Capital Markets – DCM (Domestic DCM & International DCM), Treasury Sales, Loan Syndication, and Treasury Technology & Governance team.

The Bank's ALM group manages the regulatory requirements of Cash Reserve Ratio (CRR), Statutory Liquidity Ratio (SLR) and Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR). The group also manages the liquidity, interest rate and currency risks in the Bank's portfolio, under the guidance of the Asset Liability Committee (ALCO) of the Bank.

The Bank's Forex Trading Group is a major participant in the foreign exchange and derivatives market and undertakes proprietary trading and market making in forex and derivatives products.

The Interest Rate Trading (IRT) desk plays an important role of market making and trading in G-Sec, OIS & other interest rate products. The Bank is primary dealer of Government securities. PD desk ensures mandated bidding commitments, success ratio & turnover ratio for T-bill auctions/ G Sec are achieved for the year. The Corporate Bond & Equity Trading desk undertakes primary and secondary market investments in corporate bonds, commercial papers, certificate of deposits, and equity instruments.



The Bank remains a dominant player in the Debt Capital Market (DCM) segment. The Bank regained its numero uno position for calendar year 2024 (as per Bloomberg league table) after ranked 3rd in the calendar year 2023. The Bank maintained its leadership position for 16 consecutive years as the number one arranger until calendar year 2022. The Bank also has a growing International Debt Capital Markets franchise with mandates from leading corporate issuers for their international bond issuances. The desk has demonstrated a track record of arranging several ESG (Environmental, Social & Governance) compliant issuances.

Treasury Sales, a part of the Fixed Income, Currency and Commodities (FICC) industry along with Coverage provides bespoke treasury solutions including customised risk management and hedging solutions to our diverse clients. The team offers a spectrum of forex and derivatives products, and its strengths lie in complex and structured risk management solutions, as well as hedging advisory and execution skills. A comprehensive digital proposition "Neo for Markets" is offered to clients and is ranked amongst the leading Treasury Solutions provider in the country.

The Bank's Loan Syndication desk is responsible for arranging loan facilities for corporate clients on underwriting/arranger/best-efforts basis while also undertaking secondary sale and purchase of loans. The desk, being active in both domestic and international loan markets, plays an integral role in balancing the risks and returns on the Bank's corporate loan book.

The Treasury Technology & Governance (TTG) team oversees the Treasury Technology implementation and ensures appropriate governance framework is put in place before new products are rolled out to customers/undertaken in Interbank market.

During the year, the Bank successfully transitioned to Murex as the core and integrated state-of-art Treasury system for all products other than Bullion as part of its technology upgrade.

Customer Obsession (SPARSH)

Sparsh, our Customer Obsession program, is a Bank-wide priority and a core area of distinctiveness for us, the tenets of which are now ingrained across all our 5,800+ branches, every customer touchpoint, and amongst all our 1.04 lakh+ colleagues. The journey toward customer obsession commenced at Axis Bank with an extensive outside-in effort, encompassing surveys of over 12,000 customers, conducting over 1,000 employee discussions, and evaluating more than 50 global companies for benchmarking purposes.

Sparsh 2.0: Enhancing Customer Satisfaction and Business Outcomes

Sparsh 2.0 aims to link Sparsh initiatives to enhanced customer satisfaction, leading to improved NPS and better business outcomes. The key focus areas of Sparsh 2.0 include:

- **Regional Structure:** The department was restructured to bring a regional focus, with nine regions covering Branch Banking, Wholesale Banking, and Retail Assets, along with subsidiaries, AVC, and Axis Phone. Sparsh Labs were also introduced to conduct innovative, low-cost, high-impact experiments to continuously collect customer feedback.
- **Listening with Intent:** A pan-organization culture of listening to customers was fostered, from the Managing Director to product teams and frontline staff.
- **Focus on Input Metrics:** Efforts were made to reduce Turnaround Time (TAT) and improve First Time Resolution (FTR).
- **Agile Customer Service:** Real-time close looping of Net Promoter Score (NPS) detractors (customers who vote negatively towards bank service) and complaints was implemented to ensure agile customer service.
- **WOW Moments:** Low-cost, high-impact interventions were implemented to delight customers distinctively.
- **Business Outcomes:** Key input metrics were identified to drive positive business results.
- **Customer Loyalty:** Efforts were made to increase the number of products per customer (PPC) by becoming the customers' primary bank.
- **Customer Advocacy:** Expansion in reach and business was driven by customer referrals, fostering a culture of customer advocacy.

The Bank has established four fundamental building blocks of customer obsession to realize its vision and strategy:

- **Craft delight journeys:** Embedding delight/WOW moments in customer journeys to make it distinctive.
- **Embed Sparsh values in every employee:** Deepen the cultural transformation to ensure customer delight is a fully embedded DNA through behaviors and initiatives for all employee including off-role.
- **Measure and act on Customer Feedback:** Net promoter score to be aligned with business outcome, churn rate, being the primary Bank to our customers.
- **Build institutional capabilities:** Build & facilitate institution wide capabilities and frameworks like, Axis Promise, tech capabilities - Adi, Kaleidoscope to ease operations and deliver delightful experiences.

Business Intelligence Unit

The Business Intelligence Unit (BIU) is a high impact team with a mandate to work with different businesses across the Bank to make better decisions and drive value using data and data products.

The team's impact spans across multiple areas including marketing, risk management, business strategy, collections and fraud management across multiple businesses including retail lending, credit cards, retail deposits, wholesale banking products, commercial banking group, operations, financial crime intelligence, compliance etc.

There are over 740 highly capable members in the team in various techno-functional roles with expertise in data engineering, data science, Gen AI and strategic analysis. Over the last 24 months, the Bank has made significant investment in rewiring the latent operating model with a focus on skill mapping including creation of new-age role archetypes (for e.g., ML Engineers), granular individual skill mapping, well defined skill assessment platform and personalised skill development.

The Bank's focus on Generative Artificial Intelligence (Gen AI) & Machine Learning (ML) along with traditional analytics has helped internal stakeholders to make data driven business decisions. The Bank continues to invest heavily in new age data science and engineering platforms – Big Data Lake, Cloud data platform, Micro Services-based architecture, and Analytical Work Bench. Cloud migration has been a big focus over last 24 months with multiple uses migrated to hybrid cloud strategy adopted by the Bank.

The Bank has built a modern data stack, with 2,000+ live use cases. It is a petabyte scale lakehouse with terrabytes of data ingested the every day leveraging enterprise class tools to drive scalability and flexibility for the business. On data governance and quality, the Bank has leveraged MDM (master data management) to create a cutting-edge data quality outcomes. MDM is a customer master data for managing customer data elements from multiple core systems in one place. This has placed the Bank with a great starting point to leverage quality data and drive changes required to comply to new DPDPA act.

During the year, the BIU team focused on 3 key distinctive initiatives – Optimisation analytics, ML Engineering and Generative. Optimisation analytics has allowed the Bank to create 10,000+ simulations factoring in realistic constraints to arrive at data backed optimal outcome for the Bank. Optimisation analytics is being used across multiple areas including pricing strategies, marketing cost optimisation, etc. The Bank also uses optimisation analytics to ensure the loan offer made to customer is optimal in terms of pricing and limits offered. The Bank has embarked on journey for creating cutting edge ML engineering capabilities which has enabled the Bank to reduce its model development lifecycle by 25%. On Generative AI, the Bank has launched multiple use cases focused on enabling large scale automation and improving employee productivity.

Information Technology and Cyber Security

The Information Technology (IT) department vision aligns with the Bank strategy to be a leading tech and digital bank, committed to technological excellence and innovation with a secure, resilient, efficient banking system. The Bank aspires to develop and maintain advanced digital and data capabilities, enhance operational efficiency through innovative solutions, empower customers and employees through reimagined journeys, ensure the highest standards of security and reliability across IT operations, and drive cost efficiency and maximize return on investments.

The IT department has been focusing heavily on expanding its technology capabilities with a talented team of 2,000+ members having strong domain expertise. Furthermore, IT is committed to innovation, resiliency, and enhancing customer experience with focusing on more than 35 key initiatives including lending transformation, GenAI, personalization, digital payments, and integration of cloud ecosystem.



The Bank is continuously enhancing its Mobile Banking platform, now featuring more than 250 functionalities. The Bank has achieved remarkable ratings of 4.8 on the iOS App Store based on 349K reviews and 4.7 on the Google Play Store from 3 million+ reviews. The improved capabilities of the Bank's channels have notably increased the volume of service requests managed at branches, resulting in a growth of monthly active users to over 15 million. Currently, the Mobile Banking application boasts 33.7 million registered users. The Bank is committed to sustaining its top-tier status and excellent ratings on both the iOS App Store and Google Play Store throughout the fiscal 2026.

The Bank has enhanced its support capabilities by providing services in more than ten languages. Furthermore, the Bank has 32 digital services on Branch of the Future (BOTF) channel with new features such as change in EMI cycle, change in EMI repayment account, and ability to download loan account statement. The Bank's WhatsApp banking channel exceeded 30 million customers, conducted 100+ campaigns and 40 million+ communications, and added FD booking and Loan services as its latest offerings.

The Bank maintained a strong presence in the UPI sector, with a total VPA base of 1,674 million and facilitating around 37.6 million merchant transactions daily via the UPI platform. The Bank has achieved the top position in the UPI Payer PSP market, commanding a market share of ~33%. Furthermore, the Bank has launched an UPI-enabled ATM cash withdrawal and deposit feature, in addition to existing offerings such as RuPay Credit Card on UPI, digital currency interoperability through UPI, and UPI support for international payments. The Bank also has one of the lowest UPI technical decline levels among the peer banks.

The Bank initiated the integration of GenAI into its operations by launching Axis Deep Intelligence (ADI), an internal chatbot powered by GenAI. ADI is leveraged over 5,800 branches throughout India and supports more than 104,000 employees. The Bank is harnessing emerging technologies such as AI/ML, automation, and data analytics to enhance customer experience, optimize operational efficiency, and improve staff productivity by building AI assists. Furthermore, the Bank has empowered different departments with Co-pilot capabilities including 4,500+ bots across 1,850+ automated processes.

The Bank has built a secure and hybrid API platform using an API Gateway and Enterprise Service Bus (ESB) for external partners and internal users. The Bank has developed a cloud-based integration platform to manage API products for partners, such as account opening and co-lending services. Furthermore, the Bank has established API guardrails to classify APIs into different levels of criticality (High, Medium, Low) with better security controls and API governance. The Bank has launched API-driven products with partners like Flipkart, Google, and Airtel, addressing transactional banking, trade, credit card services, foreign exchange, and payment solutions. The API usage has surged, with a 50% increase in daily requests, over 840 partner APIs, 850+ partner onboardings, and 2,000+ internal APIs. The API developer portal offers access to 460+ APIs for over 5,000 developers, enhancing accessibility.

The Bank has maintained a Cloud-first and Cloud-native approach, creating three enterprise-grade landing zones and deployed over 150 applications on the Cloud. The Bank became the first Indian bank to receive ISO certification for AWS and Azure cloud security. With a focus on hyper-automation, the Bank utilised Infra-as-a-Code and enhanced application observability with Cloud-based SRE practices. The Bank's cloud infrastructure achieved high maturity in governance, resilience, data recovery, security, monitoring, and incident response. Additionally, the Bank secured cloud privacy certification and implemented robust security protocols, including Zero Trust Controls.

The Bank operates centralized IT infrastructure from two primary data centers across different seismic zones (Mumbai and Bengaluru) and a near DR data center (Bengaluru). These centers use wide area network connectivity and multiprotocol label switching for application delivery to domestic and overseas branches. The data centers comply with the best benchmarking standards, feature redundancy systems with multiple active power and cooling paths. The Bank has implemented data privacy measures, including user access management, network security, secure configuration, BCP, DR, and database security, ensuring seamless digital experiences for customers, employees, and partners.

The Bank led CBDC initiatives, becoming the first among peers to launch both Android and iOS apps, with over 0.65 million registered customers and 6 million transactions. As the preferred RBI partner for the Government-led Programmable CBDC initiative, the Bank collaborates with various ministries and organizations. The Bank aims to expand government collaboration for CBDC projects and integrate with TPAP to boost adoption.

The Bank is dedicated to maintaining top-tier data security and privacy standards, continuously investing to enhance its capabilities. It follows a comprehensive cyber security program with policies and standards based on industry best practices

and regulatory guidelines. The Bank's cyber security framework, aligned with NIST and ISO27001 standards, focuses on key areas: Identify, Protect, Detect, Respond, and Recover. It complies with multiple ISO standards, including ISO27001 Information Security Management System (ISMS), ISO27017 Cloud Security Standards, ISO27034 Business Application Security Certification, and ISO27018 PII Data Security Standard Certification, as well as the Payment Card Industry Data Security Standards (PCIDSS), showcasing its robust cyber security resilience.

The Bank operates a 24/7 Security Operations Centre and Cyber Security Operations System, with all digital products monitored on the Dark Net/Deep Web. It boasts a BitSight Rating of 810 out of 900, indicating a strong internet-facing security posture, surpassing 90% of banking and finance entities tracked by BitSight. Internally, the Bank employs a zero-trust architecture, enhancing security technology and process controls.

To protect its information assets, the Bank has implemented various cyber security controls, including Zero-Trust Architecture for secure remote access, micro-segmentation to reduce the cyber-attack surface, Advanced End-Point controls and Data Leakage Prevention (DLP), secure-by-design practices like DevSecOps and security testing and rigorous vetting of SaaS and PaaS providers for compliance and security.

Further, the Bank has implemented a robust Enterprise Security Governance Framework, e-mail security controls against phishing, continuous security monitoring and threat intelligence, network security measures like WAF and DDoS Protection and Cloud security measures supporting Cloud-First goals for enhancing its cyber security controls.

The Bank's Information & Cyber Security governance framework operates at both strategic and executive levels to ensure that controls are commensurate with applicable risks and threats. Here's a detailed look at the committee oversight and governance:

Strategic Level Oversight

Board of Directors: The Board is responsible for the oversight of the Bank's cyber security strategy and risk management. They ensure that the cyber security measures align with the Bank's overall business objectives and regulatory requirements.

Risk Management Committee: This committee focuses on identifying, assessing, and mitigating risks, including cyber security risks. They review the effectiveness of the Bank's risk management framework and ensure that appropriate measures are in place to manage cyber threats.

Executive Level Oversight

Information Technology & Digital Strategy Committee: This committee oversees the Bank's IT and digital strategies, ensuring that cyber security is integrated into all digital initiatives. They monitor the implementation of cyber security policies and standards, ensuring compliance with industry best practices and regulatory guidelines.

Information System Security Committee: This committee is responsible for the operational aspects of the Bank's cyber security program. They oversee the implementation of security controls, monitor cyber threats, and ensure that the Bank's information assets are protected. They also coordinate with various regulatory bodies to strengthen the Bank's cyber defence mechanisms.

By having a structured governance framework with clear oversight responsibilities, the Bank ensures that its cyber security measures are robust, effective, and aligned with its overall business objectives. This comprehensive approach helps the Bank maintain a strong security posture and protect its information assets from cyber threats.

Risk

The risk management objective of the Bank is to ensure that the Bank operates in a risk – sensitive manner within the parameters of the Board approved Risk Appetite Statement and the concerns of Risk Department, while balancing the trade-off between risk and return. In order to achieve this objective, the Bank has ensured at the outset the following enablers

- Robust risk governance from the top
- An independent risk management function
- Board approved risk appetite
- Focus on risk culture



Risk Governance

The Board is the apex Governance body on all matters of risk management. The Board of Directors exercises its oversight over risk management both directly and through its Committees, namely the Risk Management Committee, the Audit Committee of the Board, the Special Committee on Monitoring Bank Frauds and the IT & Digital Strategy Committee. While the Board reviews risk management matters on a quarterly basis, including approval of risk policies, risk profile, stress testing, risk policies, key & emerging risks etc., the Risk Management Committee oversees these matters in greater detail and depth and approves the Risk Appetite Statement of the Bank.

Executive Risk committees are constituted to look at specific areas of risk and are mandated by the Risk Management Committee of the Bank. Till fiscal year 2025 these were: Credit Risk Management Committee (CRMC), Asset Liability Management Committee (ALCO), Operational Risk Management Committee (ORMC), Information Systems Security Committee (ISSC), Central Outsourcing Committee (COC), BCP & Crisis Management Committee (BCPMC), Apex Committee, Subsidiary Governance Committee (SGC) and Enterprise & Group Risk Management Committee (EGRMC). The Risk Management Committee of the Bank exercises oversight on these committees through review of their minutes and a review of the risk profile reviewed in these committees.

Independent risk management function

An independent risk management function offers assurance to the Board that risks are being taken and managed in line with the overall risk appetite of the Bank and the risk management policies of the Bank approved by the Risk Management Committee and the Board.

In order to ensure independence, the following enablers are in place:

- Risk function is headed by a Chief Risk Officer who is appointed by the Board of Directors and reports to the Risk Management Committee with additional reporting to the MD & CEO of the Bank.
- The Chief Risk Officer does not have any business targets nor does this officer have any other role like operations, technology etc.
- The Chief Risk Officer has direct access to the Risk Management Committee of the Board and meets the committee one on one on a quarterly basis without any other officers of the Bank being present.
- The Risk function under the Chief Risk Officer is part of various decision making bodies. For example, Risk function is a permanent invitee to all credit sanctioning committees in the wholesale banking space, Risk function convenes and conducts meetings of executive risk committees etc.
- The Risk function is well staffed in terms of people and has independent access to data needed to support its working.

The Risk Department, while discharging its role, first lays down risk policies which are then approved by the Board of Directors, and then monitors the risk profile of the Bank across various components of risk in line with these policies and also informs and escalates matters of concern to the appropriate levels of management.

Risk Appetite

The overall risk appetite and philosophy of the Bank is approved by the Risk Management Committee of the Bank.

The Risk Appetite Statement and the framework thereof provides guidance to the management on the desired level of risk for various types of risks in the long term and helps steer critical portfolio decisions.

The Risk Appetite is set at the Bank level and is cascaded into the business units for driving decisions at an operational level. It is monitored by the Risk Department which reports on the adherence thereto to the senior management and also to the Risk Management Committee.

Risk Culture

A robust operational risk and compliance culture is the cornerstone for risk management in any institution. In the Bank, Risk Department along with Compliance Department has put in place an action plan to strengthen the risk and compliance culture. This includes various initiatives such as -

- Training and awareness programs
- Strengthening staff accountability framework
- Clarity on roles and responsibilities of the front line staff
- Tone from the top through communication from the MD & CEO

Risk Architecture

The risk architecture is composed, for every type of risk, of elements of -

- Governance with executive risk committee oversight
- Risk policies to provide guidance
- Tools for measuring risk level
- Monitoring of risk profile
- Reporting for actioning

A summary of these facets of the key risks is provided here:

Risk type	Definition	Approach to risk management
Credit Risk	<p>Credit risk is the risk of financial loss if a customer, borrower, issuer of securities that the Bank holds, or any other counterparty fails to meet its contractual obligations.</p> <p>Credit risk arises from all transactions that give rise to actual, contingent, or potential claims against any counterparty, customer, borrower or obligor.</p>	<p>The goal of credit risk management is to maintain asset quality and concentrations at individual exposures as well as at the portfolio level.</p> <p>Internal rating forms the core of the risk management process for wholesale lending businesses with internal ratings determining the acceptability of risk, maximum exposure ceiling, sanctioning authority, pricing decisions and review frequency. For the retail portfolio including small businesses and small agriculture borrowers, the Bank uses different product-specific scorecards. Credit models used for risk estimation are assessed for their discriminatory power, calibration accuracy and stability, independently by a validation team.</p> <p>Both credit and market risk expertise are combined to manage risks arising out of traded credit products such as bonds and market related off-balance sheet transactions.</p>
Market risk	<p>Market risk is the risk of losses in 'on and off-balance sheet' positions arising from the movements in market price as well as the volatilities of those changes, which may impact the Bank's earnings and capital. The risk may pertain to interest rate related instruments (interest rate risk), equities (equity price risk) and foreign exchange rate risk (currency risk). Market risk for the Bank emanates from its trading and investment activities, which are undertaken both for the customers and on a proprietary basis.</p>	<p>The Bank adopts a comprehensive approach to market risk management for its banking book as well as its trading book for both its domestic and overseas operations. The market risk management framework of the Bank covers inputs regarding the extent of market risk exposures, the performance of portfolios vis-à-vis the market risk limits and comparable benchmarks which provide guidance to the business in optimizing the risk-adjusted rate of return of the Bank's trading and investment portfolio.</p> <p>Market risk management is guided by clearly laid down policies, guidelines, processes and systems for the identification, measurement, monitoring and reporting of exposures against various risk limits set in accordance with the risk appetite of the Bank. Risk Department independently monitors the Bank's investment and trading portfolio in terms of risk limits stipulated in the Market Risk Management Policy and board approved Market Risk Appetite and reports deviations, if any, to the appropriate authorities as laid down in the policy and in the Risk Appetite Statement. The Bank utilises both statistical as well as non-statistical measures for the market risk management of its trading and investment portfolios. The statistical measures include Value at Risk (VaR), stress tests, back tests and scenario analysis while position limits, marked-to-market (MTM), stop-loss limits, trigger limits, gaps and sensitivities (duration, PVB, option greeks) are used as non-statistical measures of market risk management.</p>



Risk type	Definition	Approach to risk management
Liquidity risk	<p>Liquidity is a bank's capacity to fund increase in assets and meet both expected and unexpected cash and collateral obligations at a reasonable cost and without incurring unacceptable losses. Liquidity risk is the inability of a bank to meet such obligations as they become due, without adversely affecting the Bank's financial condition.</p>	<p>The Bank follows a historical simulation approach to calculate Value at Risk (VaR) with a 99% confidence level for a one-day holding period in a time horizon of 250 days. VaR models for different portfolios are back tested on an ongoing basis and the results are used to maintain and improve the efficacy of the model. VaR measurements are supplemented with a series of stress tests and sensitivity analyses as per a well laid out stress testing framework.</p> <p>The Asset Liability Management (ALM) Policy of the Bank stipulates a broad framework for liquidity risk management to ensure that the Bank is in a position to meet its liquidity obligations as well as to withstand a period of liquidity stress from bank-level factors, market-wide factors or a combination of both. The ALM policy captures the liquidity risk appetite of the Bank and related governance structures as defined in the Risk Appetite Statement. The ALM policy is supplemented by other liquidity policies relating to intraday liquidity, stress testing, contingency funding plan and liquidity policies for each of the overseas branches.</p> <p>The liquidity profile of the Bank is monitored for both domestic as well as overseas operations on a static as well as on a dynamic basis by using the gap analysis technique supplemented by monitoring of key liquidity ratios and conduct of liquidity stress tests periodically. Periodical liquidity positions and liquidity stress results are reviewed by the Bank's ALCO and the Risk Management Committee of the Board.</p> <p>The Bank has integrated liquidity risk management guidelines issued by RBI pursuant to the Basel III framework on liquidity standards in its asset liability management framework. These include the intraday liquidity management and the Liquidity Coverage Ratio (LCR). The Bank maintains LCR/NSFR in accordance with the RBI guidelines and the defined risk appetite of the Bank.</p>
Operational risk	<p>Operational risks may emanate from inadequate and/or missing controls in internal processes, people and systems or from external events or a combination of all the four.</p> <p>Operational risk manifests in the form of -</p> <ul style="list-style-type: none"> • Core process risk • Change management risk • Outsourcing risk • Continuity risk • Information & cyber security risk 	<p>Core operational risk</p> <p>The Bank has in place an Operational Risk Management (ORM) Policy to manage the operational risk in an effective, efficient and proactive manner. The policy aims at assessing and measuring the magnitude of risks, monitoring and mitigating them through a well-defined framework and governance structure.</p> <p>The Bank has set up a comprehensive Operational Risk Measurement System for documenting, assessing, and periodic monitoring of various risks and controls linked to various processes across all business lines.</p> <p>Change management risk</p> <p>All new products and processes, as well as changes in existing products and processes are subjected to risk evaluation by the Operational Risk team. The overall responsibility of new products is vested with the Risk Department through the Bank's Product Management Committee and Change Management Committee.</p> <p>Outsourcing risk</p> <p>Outsourcing arrangements are examined and approved by the Bank's Outsourcing Committee after due recommendations from the Operational Risk team.</p>

Risk type	Definition	Approach to risk management
		<p data-bbox="774 254 1010 279">Business continuity risk</p> <p data-bbox="774 300 1452 617">The Business Continuity Planning Management Committee (BCPMC) exercises oversight on the implementation of the approved Business Continuity Plan (BCP) framework which has been put in place to ensure continuity of service to its large customer base. The effectiveness of the approved Business Continuity Plan (BCP) framework is tested for all identified critical internal activities to ensure readiness to meet various contingency scenarios. The learning from the BCP exercises are used as inputs to further refine the framework. With effective Business Continuity Plan in place, the Bank has effectively managed to run its operations by adapting to various continuity/mitigation plans.</p> <p data-bbox="774 627 1021 652">Information security risk</p> <p data-bbox="774 673 1452 859">The Bank pursues a holistic Information and cyber security program with a comprehensive Information Security policy, Cyber Security policy and standards based on industry best practices with compliance to regulatory guidelines. These policies are aligned with the regulatory directives on Information and Cyber security and with global best practices like NIST, ISO27001:2013, PCI DSS etc.</p> <p data-bbox="774 880 1452 1004">The governance framework is in place at executive level with Information System Security Committee constituting key business functions meeting at least once in a quarter to assess the threat landscape and validate the controls enforced in the Bank commensurate with the cyber risks.</p> <p data-bbox="774 1025 1452 1502">The Bank has invested in strong technical and administrative controls to proactively prevent, detect and contain and respond any suspicious activity. The Bank is compliant to ISO27001 standard and PCI DSS standard. The Bank conducts various assessments to identify and remediate risks before any application and/or IT infrastructure component is deployed. These assessments include Application security, vulnerability assessment, penetration testing, security architecture review data security assessment etc. The Bank also has adopted defense in depth methodology to protect its valuable assets from intrusion by malicious actors. The Bank has 24 x 7 Security Operation Center (SOC) to keep vigil on its digital assets and coordinates with RBI, Indian Computer Emergency Response Team (CERT-IN), National Critical Information Infrastructure Protection Centre (NCIIPC), National Payments Corporation Of India (NPCI) etc. for implementation of their recommendation to strengthen its defense against cyber-attacks.</p> <p data-bbox="774 1522 1452 1667">The Information System Security Committee of the Bank provides directions for mitigating operational risk in the information systems. Over the year, the Bank has focused on strengthening the operational and information security risk frameworks by implementing several initiatives.</p>



Strategic initiatives undertaken in fiscal 2025

The Bank has invested in strengthening the risk infrastructure across multiple dimensions.

During fiscal 2025, the Risk Department enhanced its coverage of risks by strengthening the governance around group risk through a comprehensive group risk appetite and deeper coverage of key risks by the EGRMC. The Department also continued to enhance its scope of model risk by enhancing the model governance and validation processes.

In terms of control environment, the Department strengthened controls around operational risk, technology resilience and digital banking, leading to a reduction in the level of critical and persistent operational risks.

Finally, Risk Department led the operational risk and compliance culture initiatives and tracked the milestones therein to closure, which would, over time, lead to a robust risk lens being embedded in business.

Risk Department also continued to work on its four areas of distinctiveness -

- Enhancing the climate and ESG risk conversations in the Bank
- Training and certification for cyber security
- Models in the retail lending space for credit – led underwriting
- Models and toolkits for rural lending

The Risk team remains focused on supporting the Bank in implementing its GPS strategy in a risk – sensitive manner. To that end, the team has identified a few critical initiatives to support the various strategic thrusts such as enhancing toolkits around digital banking, rural lending, cyber security, universal underwriting and enhanced credit monitoring. Further, to strengthen the risk culture, Risk Department will focus on stronger risk appetite governance, proactive risk actioning around key risk concerns and enhanced group risk oversight.

Successful implementation of these initiatives will help the Bank to achieve its GPS objectives in a sustainable manner, embedded in the bedrock of a robust assurance culture.

Subsidiary Governance

As a Financial Conglomerate (FC), Axis Group has established a robust framework & process of governance over its subsidiaries, approved by the parent Bank's Risk Management Committee and Board, and Subsidiary Governance Department (SGD), which plays key role in ensuring:

- a. alignment of important policies by the subsidiaries with group wide policies & best practices; and
- b. regular engagement with the subsidiaries and the concerned departments in the Bank involved in the process of governance over subsidiaries to review status of governance and further reporting to group level executive committees and the committees of the Board of the Bank.

Over the last year, the Bank has tightened the process of governance over subsidiaries and some of the important measures taken include review of penalties levied by regulators on the subsidiaries to reduce, if not eliminate, them in a sustainable manner, by guiding them to make changes in systems & processes. Further, framework for reporting of significant events has been put in place, which lists down the incidents/events which the subsidiaries are required to report to the Bank along with timeline, details to be shared and the recipient departments & process to be followed thereafter by respective departments responsible for reporting to executive & Board committees.

All the matters of subsidiary governance are overseen by the executive committees, namely Subsidiary Governance Committee (SGC) & Enterprise Risk Management Committee (EGRMC) and Board of the Bank as well as committees of the Board, namely ACB, RMC and CSCB. These forums are provided update on important matters relating governance in the group companies by group assurance heads and SGD on a quarterly basis.

Compliance

Compliance function is one of the key elements in the Banks' corporate governance structure. The Bank follows Board approved policies to ensure compliance with the regulatory requirements, which are updated regularly to factor in the changing and increasing regulatory and supervisory requirements and expectations, as well as other good practices. Identification, assessment, and management of compliance risks and ensuring timely and comprehensive compliance to regulatory requirements on an ongoing basis is an integral part of basic responsibilities of every employee, stakeholder, and function within the Bank. The Board and senior management emphasise zero tolerance for non-compliance to regulatory requirements.

The Bank's Compliance department ensures that overall business of the Bank is conducted in strict adherence to the guidelines/statutory provisions as stipulated by the regulators/authorities and guides the business units and other stakeholders on regulatory requirements with a special emphasis on better understanding of the perspective/spirit of the guidelines and regulations. It closely works with Risk and Internal Audit functions and monitors various activities of the Bank with emphasis on proactive regulatory risk management.

The Bank has been undertaking various projects/measures to strengthen the compliance monitoring, as part of continuous improvement, through review of frameworks, processes, enhancement of technology, use of AI tools, etc. The other important focus areas to ensure robust regulatory compliance continues to be the frameworks for Root Cause Analysis (RCA), accountability & consequence management, self-identification of issues & remediation by first line of defence, compliance testing frameworks and automation of processes wherever feasible to eliminate the operational errors.

The Bank has also strengthened its oversight over its subsidiaries through implementation of group governance framework/policy, review of compliance with the business licenses issued by regulators/authorities to subsidiaries and alignment of policies of subsidiaries with Bank's policies wherever required. All heads of compliance functions in the subsidiaries have a dotted line reporting to the Group Chief Compliance Officer, who oversees the status of regulatory compliance across the group through laid down process of timely and regular reporting by the subsidiaries and an ongoing monitoring process.

Internal Audit

The Internal Audit function of the Bank operates independently under the supervision of the Audit Committee of the Board, which reviews & evaluates the efficacy and performance of the internal audit function. The audit policy, strategy and plan for carrying out audits across functions of the Bank and the Axis Group are approved by the Audit Committee of the Board. Further, audit policy, strategy and plan are reviewed regularly to factor in inputs received from regulatory guidance, changes in regulations, business landscape & emerging areas of business and risks, learnings from various operational failures, risk incidents, frauds, etc., in a dynamic manner.

The Internal Audit function provides an independent assurance to the Board of Directors and Senior Management on the quality and efficacy of the internal controls, risk management systems, governance systems and processes in place on an on-going basis. This is provided to primarily ensure that business and non-business functions are following both internal and regulatory guidelines and processes.

In line with the RBI's guidelines on Risk Based Internal Audit (RBIA), the Bank has adopted a risk based internal audit policy. The Risk Based Internal Audit policy has been designed factoring regulatory guidelines and international best practices. The policy has a well-defined architecture for conducting Risk Based Internal Audit which articulates the audit strategy in terms of a concerted focus on strategic and emerging business risks. These inputs form a key step in the identification of the audit universe for the audit planning exercise. The audit frequencies are in congruence with the risk profile of each unit which is audited. Further, concurrent audit, off-site audit, and thematic & snap audit reviews have been integrated into the internal audit process to make the function more robust. The Audit function recommends for making improvements in operational processes, design elements and policies, as part of audit report recommendations.

Emerging technologies like artificial intelligence and robotic process automation are deployed to harness enhanced efficiency and effectiveness in performance of audits. Automated checks and tests have been developed across various functions covering retail, wholesale, treasury, operations, and also to augment thematic audits, information security audit, revenue audit and concurrent audit, to independently evaluate the adequacy and effectiveness of internal controls on an ongoing basis and to proactively recommend enhancements to the process owners. The Internal Audit function has mix of resources with expertise in technology and functional skill for effectively conducting various types of audits. The



Internal Audit function continuously strives to enhance its effectiveness & efficiency through internal reviews and external evaluations and augmenting skill sets of the audit resources for making Internal Audit Function agile and responsive towards the emerging and strategic risks.

Internal Audit framework for subsidiaries has been further strengthened under the Group governance framework by having group audit policy, which is supplemented by structured engagement, audit oversight, monitoring of key KRIs and conducting thematic audits.

Corporate Social Responsibility (CSR) & Sustainability

CSR

The Bank's 'OPEN' philosophy continues to shape its strategy and actions towards creating long term impact in the community. Through its CSR interventions, which are guided by the CSR Policy and overseen by the Board and its CSR Committee, the Bank has been contributing towards the socio-economic welfare of underprivileged and under-represented communities across the country primarily under the broad themes of sustainable livelihoods, education, financial literacy and inclusion, conservation and protection of the environment, health & nutrition, sports, as well as humanitarian and relief based interventions. The Bank's CSR efforts consciously strive to touch the most marginalized communities such as those in the aspirational districts, remote regions and north-east regions. The Bank continues to ensure that its CSR Policy, governance and oversight, and project implementation are in accordance with the Section 135 of the Companies Act 2013 and all rules made thereunder.

The Bank's CSR interventions continue to be delivered directly, through credible implementation partners, and the CSR arm of the Bank viz. Axis Bank Foundation.

Axis Bank Foundation was established in 2006 as a Trust to give strategic direction to the Bank's CSR aspirations. Since 2012, the foundation's activities are focused on the theme of Sustainable Livelihoods, delivered across the two pillars of Rural Livelihoods and Skill Development. Since 2018, the Foundation has implemented its ambitious 'Mission 2 Million' commitment of supporting 2 million households in India. In fiscal 2025, ABF achieved this milestone impacting 2.05 million participants across 300 districts in 32 states and union territories as on 31 March, 2025. In this fiscal alone, it reached 0.39 million participants.

This year, the Bank expanded its efforts in Education theme – scaling Axis DilSe® interventions to new remote geographies, strengthening education system through key partnerships, and supporting advance research and innovation.

The Bank expanded its Axis DilSe® interventions to Arunachal Pradesh, launching a school transformation program in Shi Yomi district and establishing a Teacher Training & Skill Academy at Mechuka. This initiative in partnership with Sunbird Trust, is expected to benefit more than 2,500 children and 900 teachers over the program period, strengthening the education ecosystem in the region. Additionally, the Bank scaled up its Block Transformation Program in partnership with Tata Steel Foundation to six more blocks – three in Odisha and three in Jharkhand – building on the success of Odapada block transformation program. This expansion ensures equitable and quality education for more communities.

As part of strengthening the education system, the Bank partnered with Sri Aurobindo Society to build the teacher capacity of over 300 Kendriya Vidyalaya Sangathan Schools and over 80 state government schools across 6 states, in competency-based learnings, assessments, and pedagogies, in alignment with NEP 2020. Additionally, the Bank collaborated with Mantra Social Services to improve educational outcomes by catalyzing collective action in five districts across Chhattisgarh, Odisha and Jharkhand, driving systemic improvements in the education sector.

To support research and innovation, the Bank scaled up its partnership with Plaksha University to construct and operationalize Future Tech building which will house experiential learning spaces, innovation facilities, and collaborative hubs. Additionally, the Bank will institute a Faculty Chair at the university and support Ph.D. and Post doctoral fellowships to strengthen academic excellence and research impact.

As part of the Bank's efforts in the Healthcare sector, it announced strategic partnerships with three leading cancer care and research institutions—National Cancer Grid (NCG) under Tata Memorial Centre, The Indian Cancer Society (ICS), and St Jude India Childcare Centers. The partnership will enhance digital oncology infrastructure, improve access to cancer care, and support research and early diagnosis initiatives.

This year, the Bank also introduced sports as a new thematic focus area. The Bank partnered with Olympic Gold Quest (OGQ) to support 224 athletes and para-athletes across 10 Olympic and 8 paralympic disciplines. Additionally, in collaboration with Inspire Institute of Sport (IIS), the Bank launched a Judo Development Program in Manipur to nurture grassroots talent in the Judo discipline. Under this initiative, 104 young judokas received foundational training in Manipur, while 53 female judokas will be awarded full scholarships to study and train at the state-of-the-art IIS campus in Vijayanagar, Karnataka.

Under the Environment theme, the Bank made considerable progress towards meeting its commitment planting 2 million trees across India by 2027 and continued to support plantation programs over and above its commitment. As of 31 March, 2025, ~3.27 million saplings had been planted across 7 geographies by the Bank's implementing partners thereby achieving its target. The interventions also supporting vulnerable communities living in the peripheries of protected forests and reducing human-animal conflict.

During the year, the Bank extended humanitarian support and relief in flood affected areas in Assam, Karnataka, Maharashtra and Manipur working with its partners or local organizations. Additional details on the Bank's CSR governance, interventions and impact for the reporting year can be accessed in the Annual Report on CSR Activities which forms part of this Annual Report. Additional information is also available on the Bank's corporate website at <https://www.axisbank.com/csr> and on the Foundation's website at <http://www.axisbankfoundation.org/>

ESG

Environment, Social, and Governance (ESG) is integral to the Bank's long-term organizational strategy and actions. The Bank continues to align its overall decision-making and subsequent operations to its Purpose Statement - 'Banking that leads to a more inclusive and equitable economy, thriving community and a healthier planet'.

To drive action on focused themes under the larger ESG agenda, specific groups have been set up at the management level. These include the ESG Working Group to drive sustainable financing initiatives and the Diversity, Equity & Inclusion (DEI) Council to drive the diversity focus. In fiscal 2022, Axis Bank had become the first Indian bank to establish a standalone Board level ESG Committee, enabling the Bank to align its diverse priorities and activities under a unified and cohesive ESG agenda. Under the ESG Committee's oversight, the Bank had also announced a series of ESG-aligned commitments with its business and non-business activities, which are being driven by the pertinent verticals across the organization. The Bank's commitments are aligned to pertinent Sustainable Development Goals and to India's climate commitments under the Paris Agreement. In fiscal 2025, the ESG Committee of the Board met 4 times, wherein it reviewed the Bank's progress towards achieving its ESG-aligned commitments and also provided its guidance on new initiatives and activities. The Bank's overall ESG-aligned activities, highlights and developments during the fiscal, including its progress on its commitments, are published in this Integrated Annual Report which is aligned to the <IIRC> framework and the GRI reporting framework.

Towards its commitment of achieving incremental wholesale lending of ₹30,000 crores in sectors with positive sustainable impact by 2026, as included in the Bank's Sustainable Financing Framework, the Bank achieved ₹30,409 crores of incremental lending as of 31 March, 2024 thereby meeting its target much in advance. Therefore, in this fiscal, the Bank re-evaluated the wholesale lending target and set it to ₹60,000 crores to sectors with positive social and environmental outcomes by 2030. The Bank has achieved ₹48,412 crores of incremental lending as of 31 March, 2025. In fiscal 2022, the Bank had also taken an internal commitment to scaling down its exposure to coal mining and trading, and thermal power sectors, which is being tracked on a quarterly basis and reported to the ESG Committee of the Board. As of 31 March, 2025, the Bank's exposure to these two sectors was well within the annual limits set as part of the glide path. The Bank's total Wholesale lending portfolio in the 'green' sectors stood at ₹22,160 crores as of 31 March, 2025.

Towards its commitment to making 5% of its Retail Two-Wheeler loan portfolio as electric by March 2024, the Bank achieved an EV share of 3.62% till fiscal 2024 (cumulatively since 1 October, 2021), partly due to policy changes such as changes to FAME II program and consumer anxiety around charging infrastructure and lack of used market. Notably, in this period, the Bank entered into exclusive dealer finance programs, launched a differential policy to support the EV segment, and scaled its retail tie ups, in addition to offering a sector-leading up to 0.5% interest discount on EV loans, thus achieving an EV share of 5.53% for this fiscal. During the year, the Bank also re-evaluated its EV lending portfolio and set up new targets to increase the share of electric vehicle revenue in two-wheeler loan portfolio and four-wheeler passenger loan portfolio to 6% and 4% respectively by 2027. As of 31 March, 2025, the Bank has achieved an incremental lending of 7.14% in Two-Wheeler electric vehicle and 2.92% in Four-Wheeler passenger segment electric vehicle. The Bank is also actively scaling its ESG aligned retail products including solar rooftop loans for SMEs and green home loans.



Under the ESG Committee's oversight, the Bank has been actively working towards strengthening its climate risk management capabilities at the enterprise level. In 2022, the Bank had reached its first milestone of embedding ESG- and climate-related risks and opportunities into its annual Internal Capital Adequacy Assessment Process (ICAAP). In 2023, the Bank had also significantly strengthened its ESG Policy for Lending that integrates environmental and social risk assessment into its credit appraisal for Wholesale Banking. The updated Policy now mandatorily requires scrutiny of proposals in sectors identified as hazardous, such as coal mining, thermal power and hazardous chemicals. Notably, key proposals discussed at the Board's Committee of Directors now include an assessment under the ESG Policy for Lending.

In 2023, the Bank had launched a pilot ESG Rating Model for select clients in the Wholesale Banking business vertical. The Model, developed in-house, includes more than 80 parameters across the three pillars of E, S and G and went live in March 2024 for select sectors. Notably, the Bank has also published its first ESG Risk dashboard, that has also been presented to the Board's Risk Management Committee. As part of the said dashboard, the Bank has also developed a hazard heat map for identified sectors, including its Retail Mortgages, Rural, and MSME lending verticals. Additionally, the dashboard also includes an assessment of the transition risk in sectors identified as having "high" transition risk, including iron and steel, cement, and fertilizers and agrochemicals. During the year, the Bank's Risk and Wholesale Underwriting verticals participated in a two-day Climate Risk training by Indian and international experts as part of a UK Government program.

The Bank continues its focus on Diversity, Equity, and Inclusion (DEI). Towards its commitment to achieve 30% representation of women in its workforce by fiscal 2027, the Bank has been actively scaling up hiring diversity across all business and support verticals while launching innovative initiatives that truly embody the Bank's organizational ethos. In line with the same, in fiscal 2021, the Bank introduced "Pause for Bias" as an integral component of the induction module for new joiners. This module encourages employees to recognize and address their inherent biases. This further lays the foundation for the Bank's "Gateway to Inclusion" program with its focus on ensuring everyday inclusion. By reaching out to over 16,000 people managers, the Bank ensures that every team is enriched by diverse perspectives and that diverse representation is integral to every decision-making process. The Bank established the "Women in Sales" employee resource group with a focused mission to build an ecosystem that promotes capacity building, mentoring, and holistic support. This group is driven by a core committee of 30 senior leaders and a working committee of 100 employees from across various business units and with representation of men and women from Axis group—all dedicated to elevating women's success in sales. Breaking heuristic patterns in hiring, the #HouseWorksWork campaign continues to champion homegrown skills as the cornerstone of its hiring strategy. Drawing interest from over 4,000 candidates, this initiative affirms that a career break should not mean a permanent pause rather a fresh start enriched with new, valuable life-taught skills. The Bank continues its effort in creating an inclusive ecosystem for employees and customers from the LGBTQIA+ community through the #ComeAsYouAre Charter. This Charter highlights progressive policies— health coverage of partners regardless of marital status or gender, to offering inclusive leave benefits for birthing parents and their partners, along with a dress code that honours each individual's self-affirmed gender identity. The Bank formalized the Pride365 employee resource group that has grown from strength to strength from 7 employees during its inception year to over 1,000 employees with representation from diverse identities in the queer spectrum. Beyond internal programs, the Bank is also furthering its external impact on DEI. The Bank actively engages with communities and with people in the corporate ecosystem to promote best practices in diversity and inclusion, thereby catalysing positive change across society at large. The Bank's grass rooted effort Axis Women in Motion reached over 25,000 people from across towns, hinterlands and talukas—this program is focussed on encouraging women to build themselves as independent economic entities. Focusing on the student ecosystem, with a vision of cultivating the next generation of inclusive leaders, the Axis DEI Curriculum on Building and Leading Inclusive Organizations was administered in 20 academic institutes, awarding certificates to over 800 students. These comprehensive sessions equip emerging leaders with the insights necessary to create and sustain inclusive environments, setting the stage for a transformative future in workplaces everywhere.

This fiscal year the Bank's initiative "Axis ViBE", (varsity of inclusive business enterprises) continued its focus on championing robust DEI practices across the broader business community and nurturing a collaborative ecosystem that values equity and inclusion. Through a series of dynamic events, this initiative reached 165 organisations.

With these initiatives, the Bank remains steadfast in its belief that every voice matters and that authentic inclusion drives innovation, excellence, and lasting success.

During the year, the Bank significantly scaled up its participation in and contribution to thought leadership and advocacy around the topics of ESG, climate change, financial inclusion, diversity, and sustainable finance, among others. The Bank's

senior leaders are members of key committees on these topics at FICCI, CII, IBA, MCA, among others, as well as at the market regulators including SEBI.

The Bank continues to deliver steady performance at key ESG assessment and recognition platforms. The Bank was on the FTSE4Good Index for the eighth consecutive year in 2024. The Bank maintains an 'A' Rating by MSCI ESG Ratings and is scored C in the CDP. The Bank has improved its S&P Global ESG score to 57 and has an improved ESG Risk Rating of 19.4 as of last full update - March 2025 by Sustainalytics. Axis Bank is among Top 10 constituents of S&P BSE CARBONEX Index, MSCI India ESG Leaders Index and the Nifty100 ESG Sector Leaders Index.

Human Resources

Employees: The Core of Axis Bank's Growth Journey

At Axis Bank, our people are our greatest asset, driving the Bank's long-term objectives and commitment to excellence. We continue to build an engaging and enriching environment for our employees through innovative initiatives and policies designed to foster growth, inclusion, and a high-performance culture.

Investing in Capability Building

Axis Bank remains committed to enhancing employee skills and competencies through targeted learning initiatives. In fiscal 2025, we delivered over 6 million hours of training to 100,000+ employees, leveraging over 10 distinct capability factories focused on banking knowledge and leadership development. To build a strong leadership pipeline and foster future-ready talent, we continued to invest in our flagship talent management programs - AHEAD and ASTROS. The fourth edition of AHEAD Internal commenced in March 2024 for fiscal 2025, bringing on board 40 high-potential employees who underwent an extensive induction and mentoring journey. ASTROS has been successfully launched in March 2025, expanding our commitment to developing leadership capabilities across the Bank.

Strengthening Our Cultural Foundation

The Bank's culture is deeply rooted in five core values: ownership, teamwork, transparency, ethics, and customer centricity. These values serve as the guiding principles for our actions, shaping a workplace where fairness, diversity, and performance excellence thrive. With a strong network of over 2,300 Axis Value Realisers (AVRs), our culture champions drive these values across the organization. In 2024, Axis Bank was recognized once again as a Great Place to Work® certified organization, marking our fourth consecutive year of this achievement.

Elevating Internal Talent through 'Thrive'

Our internal talent mobility program, 'Thrive,' continues to empower employees by offering structured career progression opportunities. The internal job platform, Catalyst, ensures transparency and accessibility, with all internal job postings made available for at least seven days before public listing. In fiscal 2025, over 5,700 employees advanced their careers within Axis Bank through Catalyst. Furthermore, our policy linking internal job movements with promotions enabled accelerated career growth, with fast-track promotions occurring up to one year ahead of tenure-based eligibility.

Expanding Campus Hiring & Early Career Programs

The Bank's structured hiring programs continue to attract top talent from premier institutions. Our flagship campus hiring initiatives include AHEAD, which recruits from Tier 1 B-schools like IIMs; Aspire, which targets talent from new IIMs and IITs; ABLe, which engages postgraduates from Tier 2 B-schools; We Lead, a specialized diversity hiring program for women leaders from premier institutes; ASA (Axis Sales Academy), a hire-train-deploy model for freshers to get a headstart into banking sales and ARISE, an open program to hire young talent from diverse disciplines, enhancing skills diversity.

Performance-Driven Culture & Recognition

Our meritocracy-driven culture was further strengthened in FY25 through enhanced Key Result Area (KRA) assessments and mid-year performance reviews. A mandatory attrition-based KRA for AVP+ leaders helped improve retention.

Through our robust recognition programs, we celebrated excellence across the Bank with several key initiatives. The Champions Awards honored 86 employees at our flagship R&R event. Through Ahead Of the Curve (AOC), we felicitated 595 managers. Our quarterly initiative, Anchors recognized everyday excellence of 3,183 employees. The OGs Program celebrated long service milestones of 7,000+ employees. Additionally, 20 retirees were honored through the Retiring with Pride program for their invaluable contributions.



Advancing Diversity, Equity & Inclusion (DE&I)

The Bank is steadfast in its DE&I commitment, aiming for 30% women in its workforce by 2027. Pride365, our LGBTQIA+ employee group, grew from 7 to 1,000+ members. Axis Women in Motion empowered 25,000+ women across towns and talukas to become economically independent. Our DE&I curriculum on inclusive leadership trained 800+ students across 20 academic institutes. Axis ViBE (Varsity of Inclusive Business Enterprises) engaged 165 organizations to promote equitable business practices. These efforts, both internal and external, reflect our belief that every voice matters—and that true inclusion drives innovation, excellence, and long-term impact across workplaces and society.

Prioritising Employee Well being

The Bank prioritizes employee well being through its comprehensive wellness programs. Besides one-on-one multi-modal therapy sessions, the “Wellness Sherpas” initiative provides peer-led support where employees are equipped with the tools to be emotional first aid providers. Of these, some are trained specifically on LGBTQIA+ sensitivity and are called the Pride365 Wellness Sherpas, ensuring inclusive care.

Embracing the Future of Work

Our GIG-A initiative continues to redefine workforce flexibility, with over 2,500 employees operating in remote roles. Additionally, the Bank scaled up GIG-A Freelancer, engaging 70+ professionals for niche projects with a 1:1 gender ratio. The Hybrid Work Model is now firmly established, with non-branch employees working from the office twice a week.

Conclusion

Axis Bank remains committed to fostering an inclusive, high-performance, and employee-centric workplace. Our strategic HR initiatives are designed to empower our workforce, strengthen leadership pipelines, and enhance employee well being, ensuring that Axis Bank continues to be an employer of choice in the evolving financial landscape.

Subsidiary Performance

The Bank's subsidiaries remain central to the principle of “One Axis” and have an important role to play in the Bank's strategy formulated around the three vectors - Growth, Profitability and Sustainability. In a short span of time, the Bank has established subsidiaries covering a significant gamut of the financial services space, with some of them being leaders in their segments. Axis Capital continues to maintain its leadership position in the ECM segment. Axis Mutual Fund maintained its position as the fastest growing AMC amongst the Top 10 players and is now the eighth largest player with ~5% share in the industry AUM, Axis Finance has grown its AUF at 31% CAGR from fiscal 2022 to fiscal 2025 while delivering healthy returns.

The Bank continues to focus on further scaling up the subsidiaries so that they attain meaningful size and market share in their respective businesses. The domestic subsidiaries, collectively, reported a net profit of ₹1,768 crores in fiscal 2025. This translates into a return on investment of 46%.

Axis Capital Limited

Axis Capital, the Bank's investment banking and institutional equities franchise has been the leader in equity and equity linked deals over the last decade and had another great year with highest number of transactions (44 ECM deals across IPO, QIPs, OFS and Rights Issue). Axis Capital's earning increased by 7% and contributed 9% to the total earnings of the subsidiaries.

Axis Asset Management Limited

Axis AMC, that had 12.9 million client folios as at end of 31 March, 2025 and contributed 28% to the total earnings of the subsidiaries. The Company manages 82 mutual fund schemes with a closing AUM of ₹305,717 crores as compared to closing AUM of ₹265,875 crores as on 31 March, 2024 and was ranked 8th amongst the mutual fund Industry in India. The AUM under Axis pension fund management stood at ₹8,854 crores as on 31 March, 2025.

Axis Securities Limited

The retail brokerage firm reported 15% growth in cumulative client base to 6.36 million. Axis Securities' earnings grew 39% as compared to previous period, and contributed 24% to total subsidiaries' earnings. The subsidiary achieved a trading volume of ₹20,614,351 crores thereby registering a growth of 23% in fiscal 2025.

Axis Finance Limited

Axis Finance Limited, the Bank's NBFC has been diversifying its loan book mix and has made significant investments to grow its retail team with the objective of becoming a consumer focused lending company. Axis Finance's earning increased by 11% Y-o-Y and contributed 38% to total subsidiaries' earnings. Axis Finance remains well capitalized with Capital Adequacy Ratio of 20.90%. Its asset quality metrics remain stable with net NPA of 0.37% as of 31 March, 2025.

Freecharge Payments Technologies Private Limited

Freecharge Payments Technologies Pvt Ltd continues to lead the charge in delivering innovative and scalable digital financial solutions for both retail consumers and merchants. As a strategic partner to Axis Bank, Freecharge operates as both a technology service provider and business correspondent, while steadily expanding its portfolio of merchant-centric financial products. Freecharge also has a Payment Aggregator arm, having the best in class capabilities and features, and enabling online merchants, Banks and Financial institutions to accept digital payments from their customers.

Driven by a mission to promote financial inclusion and elevate transaction efficiency, Freecharge upholds the highest standards of security and regulatory compliance. The Company has significantly strengthened its on-ground presence, now operating across 100 locations, and has introduced unsecured business loans for small and micro-businesses, along with Microfinance (MFI) loans tailored to the digitally underserved segments.

Recognized as one of the most trusted names in digital financial services, Freecharge has firmly established itself as one of the fastest scan-and-pay platforms for UPI transactions, delivering seamless and reliable payment experiences. Its UPI Gross Merchant Value (GMV) witnessed a remarkable 132% year-on-year growth, surging from ₹3,211 crores in fiscal 2024 to ₹7,461 crores in fiscal 2025.

A.TReDs Limited

A.TReDs Limited, the Bank's subsidiary that was set up in partnership with M-Junction, was one of the three entities allowed by RBI to set up the Trade Receivables Discounting System (TReDS), an electronic platform for facilitating cash flows for MSMEs. The Bank's digital invoice discounting platform 'Invoicemart' has set a new benchmark by facilitating financing of MSME invoices of more than ₹180,000 crores since inception. It currently has over 47,300 participants on the platform and has e-discounted nearly 40 lakh invoices since start of its operation from July 2017.

SAFE HARBOR

Except for the historical information contained herein, statements in this Annual Report which contain words or phrases such as "will", "aim", "will likely result", "would", "believe", "may", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "strategy", "philosophy", "project", "should", "will pursue" and similar expressions or variations of such expressions may constitute "forward-looking statements". These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include but are not limited to our ability to successfully implement our strategy, future levels of non-performing loans, our growth and expansion, the adequacy of our allowance for credit losses, our provisioning policies, technological changes, investment income, cash flow projections, our exposure to market risks as well as other risks. Axis Bank Limited undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.



INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of **Axis Bank Limited**

Independent Auditor's Certificate on Compliance with the Corporate Governance requirements under SEBI Listing Regulations

1. We, M M Nissim & Co LLP, Chartered Accountants, hereinafter referred to as "Joint Statutory Auditors" have been requested by Axis Bank Limited (the "**Bank**"), having its registered office at the 'Trishul', 3rd Floor, Opp. Samartheshwar Temple, Law Garden, Ellisbridge, Ahmedabad 380006 to issue a certificate on compliance with the conditions of corporate governance, as required under part E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**SEBI Listing Regulations**").
2. We have examined the compliance of conditions of Corporate Governance by the Bank, for the year ended on 31 March, 2025, as stipulated in regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and paras C, D and E of Schedule V of the SEBI Listing Regulations as amended from time to time (the "**Corporate Governance Regulations**").

MANAGEMENT'S RESPONSIBILITY

3. The compliance of Corporate Governance Regulations is the responsibility of the Bank's Management, including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the Corporate Governance Regulations.

AUDITORS' RESPONSIBILITY

4. Our examination is limited to examine the procedures and implementation thereof adopted by the Bank for ensuring compliance of the Corporate Governance Regulations. It is neither an audit nor an expression of opinion on the Financial Statements of the Bank.
5. Pursuant to the requirements of the Corporate Governance Regulations, it is our responsibility to provide a reasonable assurance whether the Bank has complied with the Corporate Governance Regulations for the year ended 31 March, 2025.
6. We conducted our examination of the above corporate governance compliance by the Bank in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance both issued by the Institute of the Chartered Accountants of India (the "**ICAI**"), in so far as applicable for the purpose of this certificate. The Guidance Note 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.
8. For the purpose of this certificate, we have examined the books of accounts and other relevant records and documents maintained by the Bank.

OPINION

9. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Bank has complied with the Corporate Governance Regulations during the year ended 31 March, 2025.

10. We state that such compliance is neither an assurance as to the future viability of the Bank nor the efficiency or effectiveness with which the Management has conducted the affairs of the Bank.

RESTRICTIONS ON USE

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

For M M Nissim & Co LLP

Chartered Accountants,
Firm Registration Number: 107122W/W100672

Sanjay Khemani

Partner
Membership No. 044577
ICAI UDIN: 25044577BMOBEE6759

Mumbai, April 25, 2025

Report on Corporate Governance

(Part of the Board's Report for the fiscal 2025)

I. Philosophy on Code of Governance

Axis Bank Limited (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, ownership, 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 (the “**Board**”). The Board believes in prompt and clear communication to its stakeholders, which reflects in the internal functioning at the Bank.

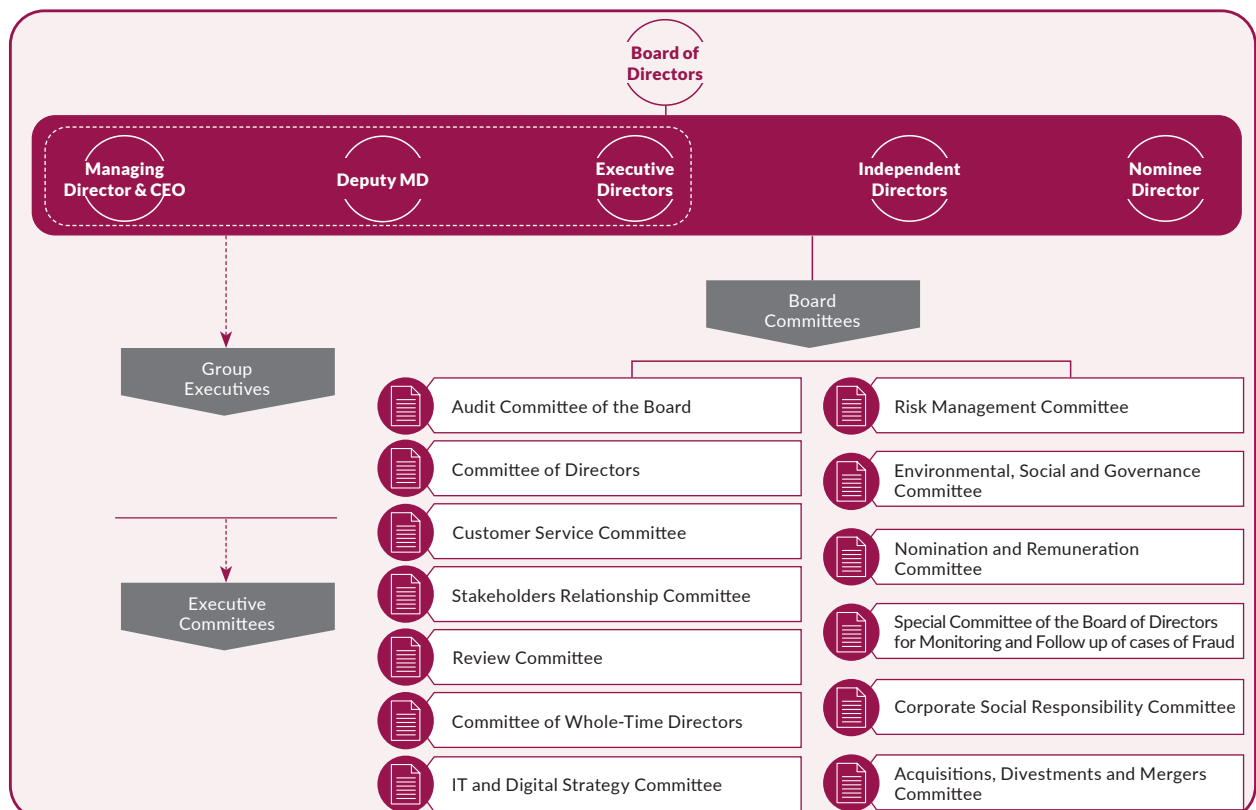
The Bank believes in going beyond the law, to uphold the best-in-class corporate governance practices. In order to protect the interest of all its stakeholders, the Bank has a strong compliance and risk management framework and it continuously reviews its practices and processes, considering the dynamic 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 of the Bank. The Managing Director & CEO reports to the Board of the Bank. The Deputy Managing Director (the “**Deputy MD**”) and Executive Directors report to the Managing Director & 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, as well as to review various matters prior to their submission to the Board / Committees.

Diagrammatic representation of the governance structure of the Bank:



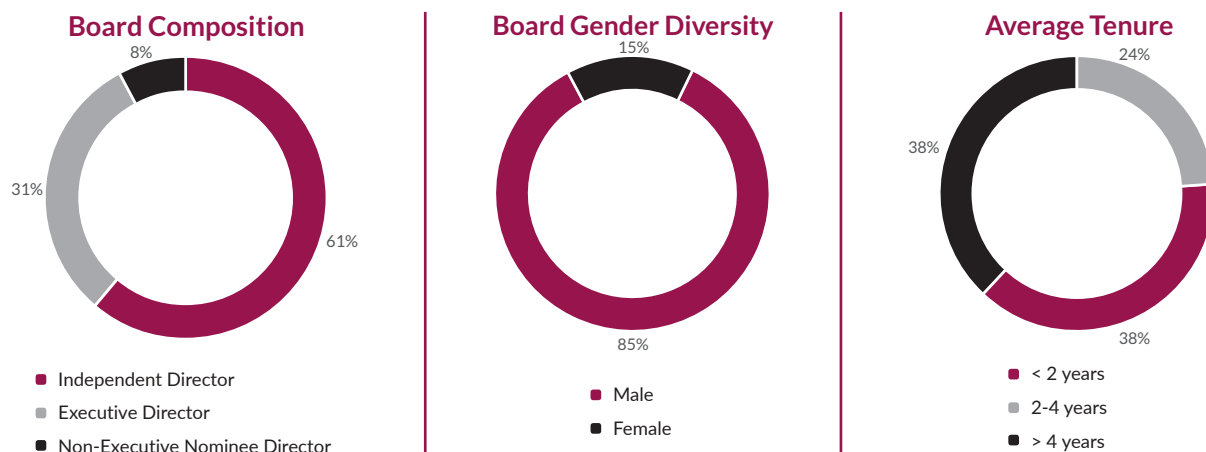
III. Board of Directors

Size and composition of the Board

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

The Board has an optimum combination of Executive and Non-Executive Directors with Independent Directors constituting more than one-half i.e. 61.54% of its total strength. As on 31 March, 2025, the Board had thirteen directors, comprising of Managing Director & CEO, Deputy MD, two Executive Directors, eight Independent Directors and one Nominee Director of Life Insurance Corporation of India (“**LIC**”), promoter of the Bank. The Board is led by an Independent Director and Part-Time Chairman. The Board has two women Directors of whom one is Independent.

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.



Board Effectiveness

The Bank lays emphasis on evaluating the role of the Board in the aspects relating to strategic planning, identification and management of risks, human resource, audit and compliance, governance, relationship with executive management, flow of information, board functioning, induction and professional development, customer grievance and protection, and financial inclusion.

Databank of Independent Directors

All the Independent Directors of the Bank are in compliance with 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, as applicable.



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 ¹	Number of directorship in other unlisted companies		Number of memberships / (chairpersonships) in Board Committees ³	Equity shareholding in the Bank
					Indian public limited Companies	Other Companies ²		
1.	N. S. Vishwanathan Independent Director Part-Time Chairman DIN: 09568559 Age: 66	30 May, 2023 27 October, 2023	29 May, 2027 26 October, 2026	Nil	Nil	2	1	Nil
2.	Amitabh Chaudhry Managing Director & CEO DIN: 00531120 Age: 60	1 January, 2019	31 December, 2027	Nil	3	Nil	Nil	Nil
3.	Girish Paranjpe Independent Director DIN: 02172725 Age: 67	2 November, 2018	1 November, 2026	Crisil Limited, Independent. Mphasis Limited, Independent.	1	4	4(2)	Nil
4.	Meena Ganesh Independent Director DIN: 00528252 Age: 61	1 August, 2020	31 July, 2028	Pfizer Limited, Independent. Hitachi Energy India Limited, Independent. Pidilite Industries Limited, Independent.	Nil	8	4(2)	Nil
5.	G. Padmanabhan Independent Director DIN: 07130908 Age: 69	28 October, 2020	27 October, 2028	Haldyn Glass Limited, Independent. Ion Exchange (India) Limited, Independent.	1	Nil	1(0)	Nil
6.	Prof. S. Mahendra Dev ⁴ Independent Director DIN: 06519869 Age: 67	14 June, 2021	13 June, 2025	Nil	Nil	Nil	Nil	Nil
7.	P. N. Prasad Independent Director DIN: 07430506 Age: 64	20 October, 2022	19 October, 2026	Styrenix Performance Materials Limited, Independent. Jyoti CNC Automation Limited, Independent.	1	1	4(1)	130
8.	CH SS Mallikarjunarao Independent Director DIN: 07667641 Age: 63	1 February, 2023	31 January, 2027	Nil	1	2	1(1)	20
9.	Mini Ipe Non-Executive Nominee Director - LIC (shareholder) DIN: 07791184 Age: 61	29 July, 2023	28 July, 2031	PTC India Limited, Independent. Avantel Limited, Independent.	Nil	1	1(0)	Nil
10.	Pranam Wahi Independent Director DIN: 00031914 Age: 66	15 February, 2024	14 February, 2028	DCM Shriram Limited, Independent.	Nil	Nil	1(0)	Nil
11.	Rajiv Anand Deputy MD DIN: 02541753 Age: 59	4 August, 2016	3 August, 2025	Nil	1	2	Nil	585,062
12.	Subrat Mohanty Executive Director DIN: 08679444 Age: 48	17 August, 2023	16 August, 2026	Nil	3	1	Nil	770
13.	Munish Sharda Executive Director DIN: 06796060 Age: 54	27 February, 2024	26 February, 2027	Nil	2	Nil	Nil	Nil

1 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.

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

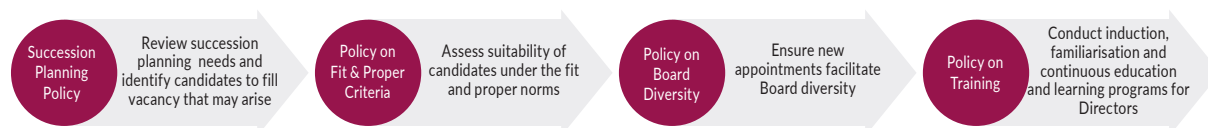
3 Includes only memberships of the Audit Committee and Stakeholders Relationship Committee in Indian public limited companies other than Axis Bank. Figures in brackets represent number of chairpersonship of the said Committees, as per the disclosure received from the concerned director.

4 The Board has approved the re-appointment of Prof. S. Mahendra Dev for his second term of four years with effect from 14 June, 2025, subject to the approval of the members of the Bank.

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

Process of 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, the details of which are provided below:



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

The Bank has formulated and adopted a Succession Planning Policy (the “policy”) for the Board and key officials of the Bank, which has been reviewed by the NRC and the Board of the Bank.

The objective of the said 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, Managing Director & 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 aforesaid 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 aims to identify the competency requirements for the aforesaid positions, identify potential candidates and develop required competencies through planned training, development and learning initiatives. The Bank does not have a succession planning process for Non-Executive (Nominee) Directors, since they are nominated by Public Financial Institutions / Institutional Investors and are appointed pursuant to the right to nominate a Director on the Board of the Bank, in terms of the Articles of Association of the Bank or in terms of Shareholders Agreement entered into by them with the Bank.

The said 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 Managing Director & CEO or Whole-Time Directors (including Deputy MD) or in case of a sudden vacancy in the position of Managing Director & CEO or Whole-Time Directors (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 regulators fit and proper norms, before making appropriate recommendations to the Board relating to the appointment / re-appointment of a Director. This is designed to provide the Board with Directors who have diverse knowledge, practical experience and requisite set of skills to serve the business interests of the Bank and enhance the overall effectiveness of the Board.

Wherever necessary, the NRC engages the services of an external consultant / expert, to identify and assess the suitability of candidates for the post of Director of the Bank.

During fiscal 2025, the Board reviewed and approved amendments to the said 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 (the “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 the extant laws, before considering his / her candidature for appointment / re-appointment as a Director of the Bank and annually i.e., as at March 31 every year. The primary objective of the policy is to provide a framework to enable the Bank to ensure that persons who are being considered for appointment / re-appointment as Directors of the Bank are compliant with the fit and proper norms, as it is the key criteria on the basis of which, the candidature of person shall be assessed and confirmed by the NRC, before it recommends the candidature of such person for being appointed / re-appointed as a Director of the Bank, for the approval of the Board.



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 obtains a declaration and undertaking on an annual basis on the 'fit and proper' criteria in accordance with applicable RBI Regulations and the Insurance Regulatory and Development Authority of India (Registration of Corporate Agent) Regulations, 2015, from all the Directors.

During fiscal 2025, the Board also reviewed and approved amendments to the said policy, in line with the extant laws.

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 (the "**policy**"), 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 is available on the website of the Bank at <https://www.axisbank.com/shareholders-corner/corporate-governance>. During fiscal 2025, 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 business(es) and sector(s), the Board has identified the following mandated 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
• Human Resources	• Risk Management
• Business Management	

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	Total experience (in years)	Skills / Expertise / Competence
1.	N. S. Vishwanathan	44	Banking Economics Human Resources Management Risk Management Information Technology Payments & Settlement System Co-operation Non-Banking and Co-operative Banking Regulation and Supervision Internal Governance, Internal Control and Internal Audit Supervision of Securities Market
2.	Amitabh Chaudhry	38	Finance Banking Business Management Information Technology Human Resources Risk Management Accountancy Insurance Customer Service
3.	Girish Paranjpe	40	Accountancy Finance Business Management Information Technology Human Resources
4.	Meena Ganesh	40	Technology Consulting Business Management Human Resources Finance Entrepreneurship (BPO, Education and Health Care Services)
5.	G. Padmanabhan	46	Bank Regulations Information Technology Payment System Risk Management Economics Finance Supervision of Foreign Exchange / Securities Markets in India Customer Service
6.	Prof. S. Mahendra Dev	41	Agriculture and Rural Economy Economics and Co-operation Finance
7.	P. N. Prasad	42	Core Commercial Banking Risk Management Human Resource Development Agriculture and Rural Economy Small Scale Industries 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 Treasury Management

Sr. No.	Name of the Director	Total experience (in years)	Skills / Expertise / Competence
8.	CH SS Mallikarjunarao	40	Accountancy Banking Small Scale Industry Agriculture and Rural Economy Risk Management Finance Business Management Information Technology Human Resources Insurance
9.	Mini Ipe	39	Accountancy Finance Law Information Technology Human Resources Risk Management Business Management Insurance Customer Service Marketing Stressed Asset Management
10.	Pranam Wahi	43	Accountancy Banking Finance Risk Management Business Management Audit Human Resources Treasury
11.	Rajiv Anand	36	Finance Business Management Accountancy Banking Capital Markets
12.	Subrat Mohanty	25	Information Technology & Digital Business Management Finance Banking Payment & Settlement Insurance Strategic Planning Customer Service
13.	Munish Sharda	33	Agriculture and Rural Economy Banking Finance Law Information Technology Human Resource Risk Management Business Management Insurance
	Total Experience	507	

* Brief Profile of the Directors of the Bank is available on the website of the Bank at <https://www.axisbank.com/media-centre/board-of-directors>.

Familiarisation and Training for the Board

The Bank has formulated and adopted a policy on training for the Board of Directors of the Bank (the “**policy**”) which aims at providing timely and wholesome orientation and training to its Directors to ensure that they are well versed with the business, regulatory and operational aspects of banking. This enhances the knowledge and effectiveness of the Directors, both individually and collectively, as members of the Board / Committees.

The said policy provides guidelines with respect to:

- Induction programme for new Directors;
- Familiarisation programme and Continuous Education and Learning Programme (“**CELP**”) for Directors.

During fiscal 2025, the Board also reviewed the said policy, in line with the extant laws.

Induction programme for new Directors

The Bank conducts induction programme for new Directors through one-to-one meetings with the Managing Director & CEO, Deputy MD, Executive Directors 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 (“**ESG**”) and corporate social responsibility (“**CSR**”), law, treasury, subsidiary governance and board process. They are also provided with the 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 the 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>.

Familiarisation programme and Continuous Education and Learning Programme (CELP) for Directors

The Bank conducts familiarization programme and CELP for all its Directors including Independent Directors covering the matters as specified under Regulation 25(7) of the SEBI Listing Regulations.

These familiarisation programmes and CELP are conducted through a combination of experts from within the Bank and / or external agencies with in-depth expertise in various areas, taking into consideration the business requirement of the Bank, the existing skill sets of the Directors and recommendations made by them. Such sessions enable the Directors to obtain an insight on contemporary matters and changes therein.



13 such programmes were organised for around 14 hours during fiscal 2025 details of which are as under:

1. Emerging Technologies and use case of AI/ML in future of Banking
2. Cybersecurity and Infosec
3. Global Geopolitical scenario
4. Board Governance – view from the regulator
5. Challenges and opportunities in the era of Digital Banking & FinTech
6. Board Governance
7. Global economic outlook and geopolitical events: impact on India and Banking
8. Annual update on AML for Board of Directors
9. Risk Management (Fraud Risk, Climate Risk, etc.)
10. Global macro environment & its impact on India
11. Indian banking industry – An investor's perspective
12. Credit cycle in India
13. Gen AI and its use cases in banking.

The details of the programmes conducted and attendance of Directors have been uploaded on the website of the Bank at <https://www.axisbank.com/shareholders-corner/corporate-governance>.

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 the 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 long-term strategy of the Bank. The Board oversees the actions and results of the management to ensure that the long-term objectives of enhancing 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 2025, the Board also reviewed and approved amendments to its charter, in line with the extant laws.

Role of Independent Directors

N. S. Vishwanathan, Girish Paranjpe, Meena Ganesh, G. Padmanabhan, Prof. S. Mahendra Dev, P. N. Prasad, CH SS Mallikarjunarao and Pranam Wahi 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.

Role of Independent Chairman

N. S. Vishwanathan, Independent Director and Part-Time Chairman of the Bank plays a critical role in managing and facilitating effective functioning of the Board. He presides over meetings of the shareholders of the Bank, Board and select Board Committees.

Role of Managing Director & CEO

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

As the Managing Director & CEO of the Bank, he has the requisite delegated 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.

Role of Deputy Managing Director

Rajiv Anand is the Deputy MD of the Bank and reports to the Managing Director & CEO of the Bank. He is responsible for wholesale banking, treasury and digital banking, marketing, corporate communications and public relations.

Role of Executive Directors

Subrat Mohanty and Munish Sharda are the Executive Directors of the Bank and report to the Managing Director & CEO of the Bank. Subrat Mohanty is responsible for banking operations & transformation and leads the larger verticals of retail & wholesale banking operations, information technology, business intelligence, digital banking and certain other corporate functions at the Bank, including strategy, process excellence, customer experience, etc. Munish Sharda is responsible for driving business growth across all product offerings of the Bank, including retail, MFI, MSME, wholesale, retail liabilities & deposits for retail customers and small businesses, leading the retail portfolio management group vertical and driving financial inclusion initiatives of the Bank.

Amitabh Chaudhry, Rajiv Anand, Subrat Mohanty and Munish Sharda are the 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.

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, 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 / respective Committees. The agenda notes and presentations for the meetings of the Board / Committees are sent to the members of the Board / Committees in advance to enable them to read and comprehend the matters to be dealt with and seek further information / clarification, as may be required.

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

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



Availability of information to the Board

Meetings follow structured agenda notes and background papers, circulated through a web-based portal, aligning with the Bank's green initiative. In addition to all items required pursuant to extant applicable regulations, updates cover diverse areas such as business & operations, risk management, CSR activities, and ESG initiatives, alongside other details like minutes of meetings, senior management appointments, subsidiary governance, strategic matters and regulatory compliance.

Post-meeting follow-up mechanism

Important decisions taken and suggestions provided 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 2025, the Board reviewed the aforesaid framework. The framework is in line with the Banks' commitment to adopt and adhere to enhanced governance standards and to define a set of principles for identification of actionable and the process for its monitoring, review and reporting to the Board / Committees.

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. Subrat Mohanty, Executive Director 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.

Annual Board Strategy Meet

The Bank believes that the annual strategy planning process provides a structured environment, formal as well as informal, to focus on longer term direction, purpose and strategy of the Bank. At the three-day strategy meet, the Board is able to reflect on and challenge managements' assumptions and the thinking around the changing risk environment, strategic planning, financial planning, review ongoing initiatives, assess risks to strategy execution, and discuss the need for new strategic programs to achieve long-term objectives. This meet provides a platform for Directors to contribute towards strategic initiatives and gain insights into the execution and other challenges faced within specific business segments. Senior management delivers detailed presentations on key business segments and subsidiaries, fostering discussions on strategic issues and competitive differentiation.

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 / Committees, 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 has adopted a Guidance, Challenge and Instruction ("GCI") framework, in terms of which it circulates to the Directors a statement containing Guidance, Challenge and Instruction arising from the deliberations at the meetings of the Board / Committees, along with the minutes.

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 / Committees.

Conduct of meetings

The meetings of the Board / Committees during fiscal 2025, were conducted 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 2025, nine meetings of the Board were held on 24 April, 2024, 19 June, 2024, 24 July, 2024, 4 October, 2024, 17 October, 2024, 22 October, 2024, 16 January, 2025, 31 January, 2025 and 22 March, 2025.

The quarterly Board meetings for considering financial results were held over a two-day period, conducted in-person. During fiscal 2025, the Annual Board Strategy meeting was held from 22 March 2025 to 24 March, 2025.

The gap between two Board meetings did not exceed the prescribed limit of 120 days. The requisite quorum was present throughout and at all the meetings of the Board held during fiscal 2025.

All the statutory recommendations made by the Committees during the fiscal 2025 have been duly considered and approved by the Board.

The details of the Board meetings attended during fiscal 2025 and attendance at the 30th Annual General Meeting of the Bank ("AGM"), are given below:

Sr. No.	Name of the Directors	Board meetings attended during fiscal 2025	% of attendance	Attendance at last AGM (26 July, 2024)
1.	N. S. Vishwanathan	9/9	100	Yes
2.	Amitabh Chaudhry	9/9	100	Yes
3.	Girish Paranjpe	9/9	100	Yes
4.	Meena Ganesh	9/9	100	Yes
5.	G. Padmanabhan	9/9	100	Yes
6.	Prof. S. Mahendra Dev	9/9	100	Yes
7.	P. N. Prasad	9/9	100	Yes
8.	CH SS Mallikarjunarao	9/9	100	Yes
9.	Mini Ipe	9/9	100	Yes
10.	Pranam Wahi	9/9	100	Yes
11.	Rajiv Anand	8/9*	89	Yes
12.	Subrat Mohanty	9/9	100	Yes
13.	Munish Sharda	9/9	100	Yes

* Leave of absence was granted to Rajiv Anand from attending the meeting due to family commitment.

Resignation of Independent Director

None of the Independent Directors of the Bank resigned during the fiscal 2025.

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.

As on 31 March, 2025, the Board has 13 Committees, details and composition of which are as follows:

Sr. No.	Name of the 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 of Directors for Monitoring and Follow up of cases of frauds ("SCBMF")
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")

* Out of 13 Committees, 10 are chaired by Independent Directors. The remaining three i.e., SCBMF, RC and COWTD are chaired by NED / ED as per the extant norms.



Composition of Committees:

	Independent Directors							Non-Executive Director	Whole-Time Directors				
	N. S. Vishwanathan	Girish Paranjpe	Meena Ganesh	G. Padmanabhan	Prof. S. Mahendra Dev	P. N. Prasad	CHSS Mallikarjunarao	Pranam Wahi	Mini Ipe	Amitabh Chaudhry	Rajiv Anand	Subrat Mohanty	Munish Sharda
COD													
ACB													
RMC													
SRC													
NRC													
CSR													
SCBMF													
CSC													
ITDSC													
ADAM													
COWTD													
ESG													
RC													



Chairperson



Member

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, Girish Paranjpe, Independent Director is a common member between the RMC and the NRC. 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 2025, are detailed as under:

1. Committee of Directors

Composition and Attendance

The Committee of Directors ("COD") comprises of four Directors out of which three are Independent Directors.

Name of the members	Position	Attendance
P. N. Prasad	Chairman	13/13
Rajiv Anand	Member	12/13*
CH SS Mallikarjunarao	Member	13/13
Prof. S. Mahendra Dev	Member	13/13

* Leave of absence was granted to Rajiv Anand from attending the meeting since he was on annual mandatory leave.

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

- (a) Review loans sanctioned by Senior Management Committee, 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 review the quality of the credit portfolio of the Bank.
- (b) 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.
- (c) 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.
- (d) Review, note and approve proposals relating to the Bank's business / operations covering all its departments and business segments.

Meetings

During fiscal 2025, thirteen meetings of the COD were held on 30 April, 2024, 16 May, 2024, 27 May 2024, 20 June, 2024, 23 July, 2024, 27 August, 2024, 20 September, 2024, 23 October, 2024, 22 November, 2024, 17 December, 2024, 23 January, 2025, 18 February, 2025 and 18 March, 2025.

2. Audit Committee of the Board**Composition and Attendance**

The Audit Committee of the Board of Directors of the Bank ("**ACB**") comprises of five members, out of which four are Independent Directors and one is a Non-Executive Nominee Director. The members of the ACB are financially literate.

Name of the members	Position	Attendance
Girish Paranjpe	Chairman	15/16*
Prof. S. Mahendra Dev	Member	16/16
Meena Ganesh	Member	15/16#
Mini Ipe	Member	16/16
Pranam Wahi	Member	16/16

* Leave of absence was granted to Girish Paranjpe from attending the meeting due to a medical ailment.

Leave of absence was granted to Meena Ganesh from attending the meeting due to other commitments.

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

Quorum

Three members and at least 2/3rd of the members attending the meeting of the ACB shall be Independent Directors.

Brief description of the Charter

- (a) Provide direction and to oversee the operation of the audit function.
- (b) Review the internal audit system with special emphasis on its quality and effectiveness.
- (c) Review the risk assessment report, risk mitigation plan, scrutiny reports issued by the RBI and any other domestic / overseas regulators and forensic audit reports by external agencies, if any, and the status of compliance with the same.
- (d) Review the concurrent audit system of the Bank (including the appointment of concurrent auditors).
- (e) Recommend to the Board, the appointment of Secretarial Auditors of the Bank.
- (f) Recommend to the Board, the appointment, re-appointment, remuneration and terms of appointment of the Statutory Auditors of the Bank.
- (g) Approve payments to Statutory Auditors for any other services rendered by them.



- (h) 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.
- (i) 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 SEBI Listing Regulations) before it is recommended for the approval of the Board.
- (j) Oversee the implementation of compliance policy and group compliance policy and review the compliance function on a half-yearly and annual basis ensuring that all compliance issues are resolved effectively.
- (k) Review functioning of the whistle blower and vigilance mechanism.
- (l) 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.
- (m) 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.
- (n) 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.
- (o) Review and approve the appointment and removal of the Group Chief Compliance Officer ("**GCCO**"), Group Chief Audit Executive ("**GCAE**"), Chief of Internal Vigilance ("**CIV**") and / or any change in the incumbency of GCCO, GCAE, CIV of the Bank, along with the reasons for such change.

The GCCO and GCAE 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. The Committee also meets the credit rating agencies at least once in a year, to discuss issues including related party transactions, internal financial control and any items, which have a bearing on rating of the instruments issued by the Bank.

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 2025, for review of the quarterly / half yearly / annual financial results of the Bank.

The ACB also meets with the Joint Statutory Auditors, without the presence of any executives of the Bank.

Meetings

During fiscal 2025, sixteen meetings of the ACB were held on 19 April, 2024, 24 April, 2024, 22 May, 2024, 25 June, 2024, 24 July, 2024, 26 July, 2024, 28 August, 2024, 24 September, 2024, 11 October, 2024, 17 October, 2024, 19 November, 2024, 19 December, 2024, 16 January, 2025, 31 January, 2025, 13 February, 2025 and 17 March, 2025.

3. Risk Management Committee

Composition and Attendance

The Risk Management Committee of Board of Directors of the Bank ("**RMC**") comprises of five members out of which three are Independent Directors.

Name of the members	Position	Attendance
G. Padmanabhan	Chairman	5/5
Amitabh Chaudhry	Member	5/5
Girish Paranjpe	Member	5/5
Pranam Wahi	Member	5/5
Munish Sharda	Member	5/5

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

- Framing and governing of the risk strategy and approving and reviewing the risk appetite of the Bank.
- Ensure that sound policies, procedures and practices are in place to manage its risks.
- 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.
- Review the risk management plan with respect to cyber security and monitor the implementation of the measures recommended by the IT and Digital Strategy Committee of the Bank, to mitigate any risk arising therefrom.
- Review the appointment, removal and terms of remuneration of the Chief Risk Officer ("**CRO**") of the Bank.

The CRO reports to the Managing Director & 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.

Meetings

During fiscal 2025, five meetings of the RMC were held on 19 April, 2024, 18 June, 2024, 19 July, 2024, 11 October, 2024 and 15 January, 2025.

4. Stakeholders Relationship Committee

Composition and Attendance

The Stakeholders Relationship Committee of the Board of Directors of the Bank ("**SRC**") comprises of four members out of which two are Independent Directors.

Name of the members	Position	Attendance
CH SS Mallikarjunarao	Chairman	2/2
Rajiv Anand	Member	2/2
P. N. Prasad	Member	2/2
Munish Sharda	Member	2/2

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 secretary of this Committee.

Quorum

Three members or 1/3rd of the total strength of the SRC, whichever is higher.

Brief description of the Charter

- Consider and resolve the grievances of the security holders of the Bank.
- 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.
- Review the measures taken for effective exercise of voting rights by shareholders.



- (d) Review adherence to the service standards adopted by the Bank in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (e) 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 2025, two meetings of SRC were held on 27 May, 2024 and 11 November, 2024.

5. Nomination and Remuneration Committee

Composition and Attendance

The Nomination and Remuneration Committee of the Board of Directors of the Bank ("**NRC**") comprises of four members, out of which three are Independent Directors.

Name of the members	Position	Attendance
Meena Ganesh	Chairperson	12/12
Girish Paranjpe	Member	12/12
N. S. Vishwanathan	Member	12/12
Mini Ipe	Member	12/12

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

- (a) 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.
- (b) Set the goals, objectives and performance benchmarks for the Bank, Whole-Time Directors & senior management.
- (c) Review and recommend for the approval of the Board, the overall remuneration framework and associated policies of the Bank.
- (d) 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.
- (e) 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/her remuneration.
- (f) Consider and approve the grant of stock options to eligible employees of the Bank including the Managing Director & CEO, other Whole-Time Directors and 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.
- (g) 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 2025, twelve meetings of NRC were held on 19 April, 2024, 25 April, 2024, 13 June, 2024, 11 July, 2024, 18 October, 2024, 8 November 2024, 19 December, 2024, 9 January, 2025, 31 January, 2025, 13 February, 2025, 17 March, 2025 and 22 March, 2025.

6. Special Committee of the Board of Directors for Monitoring and Follow up of cases of Frauds**Composition and attendance**

The Special Committee of the Board of Directors for Monitoring and Follow up of cases of Frauds ("**SCBMF**") comprises of five members out of which three are Independent Directors.

Name of the members	Position	Attendance
Mini Ipe	Chairperson	4/4
Amitabh Chaudhry	Member	4/4
Prof. S. Mahendra Dev	Member	4/4
P. N. Prasad	Member	4/4
N. S. Vishwanathan	Member	3/4*

*Leave of absence was granted to N. S. Vishwanathan from attending the meeting due to family commitments.

Quorum

Three members with at least one being a Non-Executive Director.

Brief description of the Charter

- Oversee the effectiveness of the fraud risk management in the Bank, including fraud monitoring and fraud investigations and make suggestions for improvement.
- Review and monitor cases of frauds, including root cause analysis, efficacy of the remedial action taken to prevent recurrence and suggest mitigating measures for strengthening the internal controls, risk management framework and minimising the incidence of frauds.
- Review the cases remaining in red-flagged status beyond 180 days together with adequate reasoning / justification thereof.
- Identify the reasons for delay, in detection and classification and / or reporting, if any, of frauds to top management of the Bank and the RBI.

Meetings

During fiscal 2025, four meetings of SCBMF were held on 13 June, 2024, 11 September, 2024, 11 December, 2024 and 5 March, 2025.

7. Customer Service Committee**Composition and attendance**

The Customer Service Committee of the Board of Directors of the Bank ("**CSC**") comprises of five members out of which two are Independent Directors.

Name of the members	Position	Attendance
P. N. Prasad	Chairman	4/4
G. Padmanabhan	Member	4/4
Amitabh Chaudhry	Member	3/4*
Mini Ipe	Member	4/4
Subrat Mohanty	Member	4/4

*Leave of absence was granted to Amitabh Chaudhry from attending the meeting due to other commitments.



Quorum

Three members or 1/3rd 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

- (a) Oversee the functioning of various customer sub-Committees at the Bank.
- (b) Review thematic feedback from Branch Level Customer Service meetings.
- (c) Review customer feedback received during Standing Committee on Customer Service and customer metrics that were reviewed.
- (d) Review complaints and quality of service provided by the Bank & its subsidiaries to ensure a robust grievance redressal mechanism.
- (e) Review of customer service policies annually and / or adopt new policies based on the RBI directives.
- (f) Review progress on other regulatory matters.
- (g) Review any specific directive received from the RBI and status of implementation.
- (h) Review the initiatives taken by the Bank to enhance customer experience.

Meetings

During fiscal 2025, four meetings of the CSC were held on 6 June, 2024, 5 September, 2024, 16 December, 2024 and 12 March, 2025.

8. IT and Digital Strategy Committee

Composition and attendance

The IT and Digital Strategy Committee of the Board of Directors of the Bank ("**ITDSC**") comprises of five members out of which three are Independent Directors.

Name of the members	Position	Attendance
CH SS Mallikarjunarao	Chairman	5/5
G. Padmanabhan	Member	5/5
Girish Paranjpe	Member	5/5
Amitabh Chaudhry	Member	5/5
Subrat Mohanty	Member	5/5

Quorum

Three members or 1/3rd of total strength of ITDSC, whichever is higher.

Brief description of the Charter

- (a) Approving IT strategy and policies and ensuring that IT strategy is aligned with business strategy.
- (b) Review of IT and cyber security incidents / frauds.
- (c) Assessing if IT architecture has been designed to derive maximum business value from IT.
- (d) Ensure that the Bank has put in place processes for assessing and managing IT and cybersecurity risks.
- (e) Exercise oversight to ensure effective functioning of the IT Operations of the Bank.
- (f) Review on an annual basis, 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.
- (g) Review the progress made by the Bank on the digital banking front.

Meetings

During fiscal 2025, five meetings of ITDSC were held on 6 June, 2024, 4 July, 2024, 5 September, 2024, 6 December, 2024 and 12 March, 2025.

9. Corporate Social Responsibility

Composition and attendance

The Corporate Social Responsibility Committee of the Board of Directors of the Bank ("**CSR Committee**") comprises of five members out of which three are Independent Directors.

Name of the members	Designation	Attendance
N. S. Vishwanathan	Chairman	3/4*
Rajiv Anand	Member	4/4
Meena Ganesh	Member	4/4
Prof. S. Mahendra Dev	Member	4/4
Munish Sharda	Member	3/4#

*Leave of absence was granted to N. S. Vishwanathan from attending the meeting due to family commitments.

#Leave of absence was granted to Munish Sharda from attending the meeting due to other commitments.

Quorum

Three members or 1/3rd of the total strength of the CSR Committee, whichever is higher.

Brief description of the Charter

- Formulate and recommend to the Board, the CSR strategy, themes, focus areas and review mechanism including the CSR policy of the Bank.
- Review and approve, the CSR projects / programmes 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.
- 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.
- Review implementation of the CSR policy and annual action plan, such that the CSR project(s) / programme(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 2025, four meetings of CSR Committee were held on 18 June, 2024, 11 September, 2024, 10 December, 2024 and 7 March, 2025.

10. Review Committee

Composition and attendance

The Review Committee of the Board of Directors of the Bank ("**RC**") comprises of three members out of which two are Independent Directors.

Name of the members	Position	Attendance
Amitabh Chaudhry	Chairman	4/4
P. N. Prasad	Member	4/4
CH SS Mallikarjunarao	Member	4/4



Quorum

Three members or 2/3rd of total strength of the RC, whichever is higher.

Brief description of the charter

- Consider the proposal of the Identification Committee along with the written representation received for classification of a borrower / guarantor / promoter / director / persons who are in charge and responsible for the management of the affairs of the entity, as a willful defaulter.
- To put in place a system for proper and timely classification of borrowers as willful defaulters and review the efficacy of the said system, at-least on an annual basis.
- The accounts of borrowers who have been classified as willful defaulters shall be reviewed by the RC at-least on a half-yearly basis and a report thereon shall be placed before the Board, for its review and noting.

Meetings

During fiscal 2025, four meetings of RC were held on 27 May, 2024, 20 September, 2024, 24 December, 2024 and 18 March, 2025.

11. Acquisitions, Divestments and Mergers Committee

Composition and attendance

The Acquisitions, Divestments and Mergers Committee of the Board of Directors of the Bank ("**ADAM**") comprises of five members out of which three are Independent Directors.

Name of the members	Position	Attendance
N. S. Vishwanathan	Chairman	2/2
Amitabh Chaudhry	Member	1/2*
Meena Ganesh	Member	2/2
Subrat Mohanty	Member	2/2
Pranam Wahi	Member	2/2

*Leave of absence was granted to Amitabh Chaudhry from attending the meeting due to other commitments.

Quorum

Three members or 1/3rd of the total strength of the ADAM, whichever is higher.

Brief description of the Charter

- 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.
- Business takeover / acquisition (as distinct from the normal purchase of loans / investment portfolios, purchase of assets, etc.)
- 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 / LLP / entity / body corporates (other than in Subsidiary / group entity(ies)) if the overall amount is in excess of ₹500 crores in one or more tranche. Equity / Equity linked investment in Subsidiary Company / group entity(ies) (existing or proposed) if the proposed investment amount is in excess of ₹500 crores per transaction.
- 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). Sale of greater than 25% stake in a Company / Limited Liability Partnership ("**LLP**") / entity / body corporates / Subsidiary Company of the Bank or Equity / Equity linked Divestment in a Company / LLP / entity / body corporates / Subsidiary Company if the amount of disinvestment is in excess of ₹500 crores per transaction or Sale of less than 25% stake in a Company / LLP / entity / body corporates / Subsidiary Company of the Bank but where the Bank intends to give-up management participation which was earlier approved by the Committee.

Meetings

During fiscal 2025, two meetings of ADAM were held on 19 June, 2024 and 18 December 2024.

12. Committee of Whole-Time Directors

Composition and attendance

The Committee of Whole-Time Directors of the Board of Directors of the Bank ("**COWTD**") comprises of four members.

Name of the members	Position	Attendance
Amitabh Chaudhry	Chairman	12/12
Rajiv Anand	Member	10/12*
Subrat Mohanty	Member	12/12
Munish Sharda	Member	12/12

* Leave of absence was granted to Rajiv Anand from attending the meetings due to family commitments.

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 1/3rd of the total strength of the COWTD, whichever is higher.

Brief description of the Charter

- 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.
- Approve the allotment of equity shares pursuant to exercise of stock option / unit 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.
- Approve the allotment of debt securities issued by the Bank, including, but not limited to long term bonds, green bonds, non-convertible debentures ("**NCDs**"), perpetual debt instruments, Tier II capital bonds or such other debt securities as may be permitted under the RBI guidelines.
- Discuss matters, *inter alia*, relating to the operations, strategies, business opportunities relating to the Bank and / or that of its subsidiaries.
- Approve strategic and other investments and divestments up to ₹500 crores in a Company / LLP / entity / body corporates in one more or tranche.
- Review and approve any proposals on investment and divestments in the share capital of the existing / proposed subsidiary / group entity(ies) upto ₹500 crores per transaction.
- Any other matter as may be authorised by the Board / Committees or required to be done pursuant to any laws, rules, regulations or any internal policies of the Bank.

Meetings

During fiscal 2025, twelve meetings of COWTD were held on 22 April, 2024, 21 May, 2024, 24 June, 2024, 15 July, 2024, 19 August, 2024, 23 September, 2024, 16 October, 2024, 27 November, 2024, 16 December, 2024, 13 January, 2025, 20 February, 2025 and 24 March, 2025.

13. Environmental, Social and Governance (ESG) Committee

Composition and attendance

The Environmental, Social and Governance Committee of the Board of Directors Bank ("**ESG**") comprises of three members out of which two are Independent Directors.



Name of the members	Position	Attendance
Prof. S. Mahendra Dev	Chairman	4/4
Amitabh Chaudhry	Member	4/4
G. Padmanabhan	Member	4/4

Quorum

Three members or 1/3rd of the total strength of the ESG Committee, whichever is higher.

Brief description of the Charter

- Guide and assist in setting the Bank's general strategy with respect to ESG matters.
- 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.
- To take note and advise the Board or management, as appropriate, on any significant stakeholder concerns relating to ESG matters.
- Review the Bank's ESG-aligned strategy, policies, practices, and disclosures for consistency with respect to applicable regulations.
- 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 2025, four meetings of the ESG Committee were held on 10 June, 2024, 19 September, 2024, 5 December, 2024 and 11 March, 2025.

Management Committee

The Management Committee ("**MANCOM**") has been constituted as part of the governance and administrative structure of the Bank. The MANCOM comprises of the Managing Director & CEO, Deputy MD, Executive Directors and group executives, head – human resources, other senior leaders, as appointed from time to time.

The MANCOM meets regularly to review matters, *inter alia*, relating to business strategy & business performance, financial reports & integrity, risk, compliance, customer experience & marketing, financial inclusion, human capital and any other matters considered important by the Committee including those specified under various policies of the Bank.

Separate meeting of Independent Directors

During fiscal 2025, the Independent Directors of the Bank met on 24 April, 2024, 24 July, 2024, 17 October 2024 and 16 January, 2025, without the presence of Whole-Time Directors and other members of management. During these meetings, the Independent Directors discussed various performance, operational and governance aspects of the Bank and Board performance evaluation.

Thereafter, the Independent Directors at its meeting held on 25 April, 2025, discussed the report of the Board performance evaluation exercise for fiscal 2025 and evaluated the performance of the Non-Independent Directors, the Board as a whole and the Chairperson of the Bank 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.

The NRC finalized the parameters, methodology and mechanism for conducting the Board performance evaluation for fiscal 2025. The questionnaire related to Board evaluation was reviewed and finalised and then structured online questionnaires were deployed for the said evaluation. To enhance objectivity and ensure confidentiality an independent external agency was engaged to conduct the performance evaluation through an online tool thereby ensuring a seamless execution and facilitating a candid participation of every Director.

The independent external agency also had one-on one discussion with all the Directors with respect to their response to the questionnaire.

Board Evaluation

The Board was evaluated on parameters such as governance, strategic planning, audit and compliance, identification and management of risks, human resource, Board's relationship with executive management, customer grievance / protection, financial inclusion, Board functioning, induction and professional development and flow of information.

Committee Evaluation

All the 13 Board Committees were individually evaluated on a common questionnaire as well as tailored depending upon the mandate of each Committee. The Committees were evaluated based on criteria such as composition and quality (qualifications, skills, experience and knowledge of members), discharge of responsibilities as mentioned in the terms of reference of the Committee, planning of meetings to ensure adequate time is provided for significant and emerging items, independent functioning of Committee, comprehensiveness of agenda papers and minutes, quality of deliberation and discussion at meetings, contribution of members, action taken reports, communication between Committee members and management, directions and instructions provided by the Committee resulting in major improvements in the Bank's functioning, etc.

Chairperson Evaluation

Chairperson performance evaluation was based on parameters 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.

Individual Directors

Individual Director's effectiveness was based on parameters such as 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, leadership, openness to others' input and acceptance of constructive feedback, uninhibited participation in meetings and willingness to bring forth their insights and integrity.

Outcome of Evaluation

The outcome of the said performance evaluation was reviewed by the NRC at its meeting held on 23 April, 2025 and by the Independent Directors at its meeting held on 25 April, 2025. The Board also reviewed the performance evaluation report, outcome and action areas at its meeting held on 25 April, 2025.

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: Eight observations emanated from the Board performance evaluation for fiscal 2025, which are detailed as under:
 - (a) Making the agenda notes for Board and Committees concise without compromising on the material information for better prioritization and focussed discussions.
 - (b) Issues such as strategic oversight on business performance, market trends and underperforming areas, be given priority.
 - (c) Focus and identify issues in enhancing financial inclusion and not just priority sector lending.



- (d) Drive programs to enhance risk and compliance culture across all levels and explore advanced tech tools and AI for early detection in fraud-prone areas.
 - (e) CSR Committee to consider periodic site visits to assess on-ground effectiveness of CSR efforts.
 - (f) Focus on grievance handling to reduce escalations to internal ombudsmen.
 - (g) Integrate ESG and climate agenda into long-term strategy.
 - (h) Common agenda items being placed to multiple Board Committees that oversee assurance functions be discussed in a joint meeting which is attended by the members of all those Committees.
2. Previous year's observations and actions taken: Six observations had emanated from the Board performance evaluation for fiscal 2024. These related to:
- (a) Update the Board on current areas of focus and measures taken to improve customer service and contain customer grievances.
 - (b) Co-opting an expert who can be a special invitee to the meetings of the ESG Committee.
 - (c) Plan for additional bespoke programme for Directors, based on their feedback.
 - (d) Update the Board on measures taken to move the needle on the financial inclusion in a more substantive manner.
 - (e) Improve quality of agenda papers to make them more concise without missing the important details.
 - (f) Institute feedback mechanism to apprise the Board on the progress made on the areas for improvement identified by the Board.

The Bank has complied with the said observations, which have been 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 2025. The status of compliance with the said observations will be reviewed by the NRC and the Board during the course of fiscal 2026.

VI. Remuneration Policy

The Bank's remuneration practices are underpinned by principles of meritocracy and fairness. The Bank strives to maintain strong focus in the areas of compensation governance and ensures the compensation systems are in line with emerging compensation regulations as applicable. 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 Managing Director & 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 2025, 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 / Managing Director & CEO / Deputy MD / Whole-Time Directors of the Bank, for fiscal 2025, 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, Deputy MD and Executive Directors during fiscal 2025, is as under:

	(in ₹)			
Particulars	Amitabh Chaudhry	Rajiv Anand	Subrat Mohanty	Munish Sharda
Salary (Basic)	4,77,01,380	2,97,58,152	2,34,33,360	2,34,33,360
Leave fare concession facility	9,99,996	5,49,996	6,81,996	5,49,996
House rent allowance	1,32,50,388	98,20,188	77,33,004	77,33,004
Variable pay (2023-24)	1,04,73,530	1,19,50,935	97,79,815	93,45,421
Variable pay (2022-23)	33,00,000	37,12,500	27,43,291	31,49,981
Variable pay (2021-22)	31,68,000	35,31,000	19,24,525	12,36,204
Variable pay (2020-21)	30,26,000	20,04,652	8,47,670	-
Superannuation allowance / fund	47,70,138	29,75,816	23,43,337	22,07,646
Utility allowance	3,75,000	1,32,000	1,32,000	1,32,000
Perquisites* (excluding ESOP)	40,71,553	34,17,412	24,67,190	40,02,575
Unutilised car benefit	-	2,75,919	11,66,389	1,68,332
Provident fund (Bank's Contribution)	12% of Basic	12% of Basic	12% of Basic	12% of Basic
Gratuity	One month's salary for each completed year of service	One month's salary for each completed year of service	One month's salary for each completed year of service	One month's salary for each completed year of service

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

1. Amitabh Chaudhry and Rajiv Anand were granted 2,59,429 and 1,83,381 stock options respectively for fiscal 2024. Subrat Mohanty and Munish Sharda were granted 97,996 and 13,157 stock options respectively for fiscal 2024 for their tenure as Executive Directors. The approval for the grants were received from the RBI in fiscal 2025.

The stock options were granted at ₹1,063.25 per share which was the closing market price prevailing on the day prior to the date of grant on the National Stock Exchange of India Limited (the "NSE").

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 Bank as a policy, does not pay any severance fees to its Whole-Time Directors. The tenure of the office of Whole-Time Directors is for a period of three years from the date of their respective appointment / re-appointment, as approved by the RBI and the same can be terminated by either party by giving three months' notice in writing. The termination of services shall be in compliance with the provisions of Section 35B of the Banking Regulation Act, 1949.
3. 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.
4. The proposals for revision in remuneration of Amitabh Chaudhry, Rajiv Anand, Subrat Mohanty and Munish Sharda were approved by the shareholders of the Bank at the 30th AGM. All the proposals were passed as ordinary resolutions which received 99.20% of votes in favour of the proposal.



B. Independent / Nominee Directors

The remuneration framework for the Independent and Nominee Directors of the Bank has been meticulously structured to ensure compliance with regulatory standards and to recognize the vital contribution of these Directors towards the governance and strategic direction of the Bank.

Sitting Fees Structure: All the Independent and Nominee Directors of the Bank were paid sitting fees of ₹100,000 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. Further, all the Independent Directors of the Bank were paid sitting fees of ₹100,000 for attending every meeting of the Independent Directors. The Board at its meeting held on 22 March, 2025 has increased the sitting fees in respect of attending the CSC meeting from ₹75,000 to ₹1,00,000 per meeting with effect from 1 April, 2025.

Fixed Remuneration: In accordance with the RBI circular dated 9 February, 2024 on 'review of fixed remuneration granted to Non-Executive Directors (NEDs)', as amended from time to time, the Bank paid fixed remuneration to its Non-Executive Directors (except the Independent Part-Time Chairman) not exceeding ₹30 lakhs per annum per Director.

Reimbursements and other Entitlements: All Directors are eligible for reimbursement of expenses incurred while performing their duties. The Bank does not grant stock options to its Independent or Nominee Directors.

Non-Executive Part-Time Chairman: In addition to sitting fees and remuneration, N. S. Vishwanathan, Non-Executive Part-Time Chairman, is entitled to use of Bank's car for official and private purposes, travel, stay and other expenses for official purposes.

Payment of Remuneration to Non-Executive (Nominee of LIC, Promoter) Director: The sitting fees to Mini Ipe was paid to her, whereas fixed remuneration was paid to LIC, as per advice from LIC.

There were no other pecuniary relationships or transactions of Non-Executive Directors *vis-a-vis* the Bank (except banking transactions in the ordinary course of business and on arm's length basis) during fiscal 2025.

The details of the remuneration paid to Independent Directors and Nominee Director during fiscal 2025, are as under:

(in ₹)				
Sr. No.	Name of the Directors	Designation	Sitting Fees	Fixed Remuneration
1.	N. S. Vishwanathan	Independent Director and Part-Time Chairman	31,00,000	35,00,000
2.	Girish Paranjpe	Independent Director	50,00,000	27,00,000
3.	Meena Ganesh	Independent Director	44,50,000	27,00,000
4.	G. Padmanabhan	Independent Director	29,00,000	27,00,000
5.	Prof. S. Mahendra Dev	Independent Director	51,00,000	27,00,000
6.	P. N. Prasad	Independent Director	36,50,000	27,00,000
7.	CH SS Mallikarjunarao	Independent Director	35,50,000	27,00,000
8.	Mini Ipe	Non-Executive Nominee Director	43,00,000	27,00,000
9.	Pranam Wahi	Independent Director	35,50,000	25,00,000
Total			3,56,00,000	2,49,00,000

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/s. M P Chitale & Co. and M/s. C N K & Associates LLP (whose term ended at the conclusion of the 30th AGM held on 26 July, 2024) and Joint Statutory Auditors, M/s. M M Nissim & Co. LLP and M/s. KKC & Associates LLP (appointed at the 30th AGM held on 26 July 2024) and all entities in the network firm / network entity of which the aforesaid Joint Statutory Auditors are part thereof, during fiscal 2025, is as under:

		(in ₹)
Sr. No.	Particulars	Amount ¹
1.	Audit Fees	3,76,25,000
2.	Fees for certification and other attest services ²	1,35,70,050
3.	Non Audit Fees	-
	Total	5,11,95,050

1 The 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 M/s. C N K & Associates LLP, one of the Joint Statutory Auditors (whose term ended at the conclusion of the 30th AGM held on 26 July 2024), was appointed as the Statutory Auditor of Axis Trustee Services Limited, which is a subsidiary of the Bank, for a period of 5 years commencing from fiscal 2025. The aforementioned fee includes fees paid by Axis Trustee Services Limited to M/s. C N K & Associates LLP for audit services provided in Q1FY25. Other than the aforementioned, no services have been availed by the subsidiaries of the Bank from any of the Joint Statutory Auditors.

4 The said fees have been reviewed and approved by the Audit Committee of the Bank / Board of the subsidiary as applicable.

IX. Details of utilisation of funds raised through Preferential Allotment or Qualified Institutional Placement

During the year, the Bank has not raised any funds through preferential allotment or qualified institutional placement of equity shares pursuant to Regulation 32 (7A) of the SEBI Listing Regulations.

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 ("**the policy**") and takes all necessary measures to ensure a harassment-free workplace. The Bank believes that all employees, including other individuals who are dealing with the Bank have the right to be treated with dignity. The abridged version of Prevention of Sexual Harassment at Workplace policy is available on the Bank's website at <https://www.axisbank.com/shareholders-corner/corporate-governance>.

A Central Internal Committee ("**CIC**") has been instituted for redressal of complaints and to prevent sexual harassment. Additionally, four Regional Internal Committees ("**RIC**") have been constituted to facilitate investigations at four regions (north, south, east and west) of the Bank.

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

The following is the summary of sexual harassment complaints received and disposed of by the Bank, during fiscal 2025:

Particulars	No. of Complaints
Number of complaints pending at the start of the fiscal year	8
Number of complaints of sexual harassment filed during the fiscal year	54
Number of complaints disposed off during the fiscal year	50
Number of complaints pending as on the end of the fiscal year	12

Number of workshops / awareness programmes conducted against sexual harassment: 33.

Nature of action taken by the Employer or District Officer: As per the Bank's Code of Conduct & Ethics.

XI. Employee Accidental Deaths

During fiscal 2025, there were no instances of employee accidents or accidental death at workplace.



XII. Whistleblower Policy & Vigil Mechanism

The Whistleblower channel provides a secure way for employees to escalate concerns regarding any non-compliance / violations in the Bank's Code of Conduct and Ethics which includes non-adherence to laid down guidelines of the Bank, conflict of interest, fraud, misuse of delegated powers, misappropriation, any form of corruption, data leakage, etc.

This Whistleblower Policy gives Whistleblower(s) a platform to report their concerns / grievances without fear of retribution or vengeful action from the persons against whom the Protected Disclosure was submitted, in addition to providing for requisite actions to be taken on a Protected Disclosure being received by the Bank.

Complete protection is given to the Whistleblower against retaliation or retribution consequent upon his/her having reported a Protected Disclosure. In the event the Whistleblower experiences any such incidents, the Whistleblower should immediately report the same as specified in whistleblower policy. The Bank will take steps to minimize difficulties that a Whistleblower may face in the submission of a Protected Disclosure. If the offences are committed by senior management, the policy enables the Banks staff to request concerns to the ACB.

The Bank's policy meets the requirements with all the applicable rules and regulations, including (a) Act (b) SEBI Listing Regulations (c) the RBI scheme on 'Protected Disclosures Scheme for Private Sector and Foreign Banks, and (d) RBI Master Directions on Fraud Risk Management in Commercial Banks (including Regional Rural Banks) and All India Financial Institutions.

To ensure smooth flow and management of complaints under the policy, a web-based application - '<https://whistleblower.axisbank.co.in>' is available for filing protected disclosures, including anonymous whistleblower complaints containing specific and verifiable information, without fear of revelation of identity. The policy contains provisions for protecting whistleblowers from any unfair action prejudicial to their interest.

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

A quarterly report on the findings under the said Policy is submitted to the ACB for information.

Total whistleblower complaints received by the Bank in fiscal 2025: 673.

No. of whistleblower complaints pending resolution as on 31 March, 2025: 360.

The details of the abridged version of whistleblower policy are available on the Bank's website at <https://www.axisbank.com/webforms/code-of-commitment> and <https://www.axisbank.com/shareholders-corner/corporate-governance>.

XIII. Subsidiary Companies

As on 31 March, 2025, the Bank does not have any unlisted Indian subsidiary company, which could be deemed to be a material subsidiary, in terms of Regulation 16(1)(c) read with Regulation 24(1) of the SEBI Listing Regulations. All matters relating to subsidiary governance is overseen by the Board and Board Committees and operationalized under the aegis of Subsidiary Governance Committee ("SGC") of the Bank. The SGC meets as and when required and 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 of the Board of the Bank.

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 the 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 in multiple areas viz. Risk, Compliance, Audit, Finance, Corporate Secretarial, Human Resources, Information Technology and Legal as well as more integrative domains viz. Cyber Security, Brand Usage and Marketing, Corporate Communication and Ethics with the end objective of delivering ‘One Axis’ across the Group.

XIV. Policy for Determining Material Subsidiaries

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

XV. Directors and Officers Insurance

The Bank has a Directors and Officers Insurance policy in place which protects the Directors and Officers of the Bank from any claims for any actual or alleged breach of their fiduciary duties.

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 (the “**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, hence it is 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 LCCs.

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 programmes and circulates Do’s and Dont’s, for the designated persons, from time to time. During fiscal 2025, the Board also reviewed and approved amendments to the said codes, in line with the extant laws.

The Compliance Officer of the Bank provides violation reports to the ACB on a quarterly basis. On an annual basis, ACB reviews the compliance with the provisions of Insider Trading Regulations and verifies that the systems for internal control are adequate and are operating effectively.

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 2025, the Board reviewed and approved the amendments to the policy, in line with the extant laws. 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 the 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, Managing Director & CEO, and Puneet Sharma, Group Executive & Chief Financial Officer of the Bank, for the fiscal 2025, was placed before the Board at its meeting held on 25 April, 2025, in terms of Regulation 17(8) of the SEBI Listing Regulations. The said certificate is attached as **Annexure 1** to this report.

XIX. Directors E-KYC

The Ministry of Corporate Affairs (the “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

All related party transactions (“RPTs”) and subsequent modifications, if any, thereto are placed before the ACB for review and approval. Prior omnibus approval is obtained for RPTs for transactions which are of repetitive nature and entered in the ordinary course of business and are at arm's length. RPTs executed pursuant to requisite approvals, are reviewed on a quarterly basis.

During fiscal 2025, 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/shareholders-corner/corporate-governance>.

Particulars of Senior Management

As of 31 March, 2025, the Bank had following senior management personnel as defined under Regulation 16(1)(d) of the SEBI Listing Regulations:

Sr No.	Name	Designation
1	Prashant Joshi	Group Executive & Chief Credit Officer
2	Neeraj Gambhir	Group Executive - Treasury & Markets and Wholesale Banking Products
3	Puneet Mahendra Sharma	Group Executive & Chief Financial Officer
4	Arjun Chowdhry	Group Executive – Affluent Banking, Retail Lending, NRI, Cards & Payments
5	Vijay Krishna Mulbagal	Group Executive – Strategic Programs & Sustainability
6	Amit Talgeri	Chief Risk Officer
7	Bimal Bhattacharyya	Interim Chief Audit Executive
8	Anuranjan Kumar	Chief Compliance Officer
9	Rajkamal Vempati	President - Human Resources
10	Sandeep Poddar	Company Secretary and Compliance Officer

Changes in Senior Management

During fiscal 2025, following were the changes in the senior management personnel of the Bank:

Sr. No.	Name of Employee	Designation	Date of change	Type of change
1	Bimal Bhattacharyya	Chief Compliance Officer	13 June, 2024	Cessation
2	Anuranjan Kumar	Chief Compliance Officer	14 June, 2024	Appointment
3	Sumit Bali	Group Executive	16 August, 2024	Cessation
4	Ganesh Sankaran	Group Executive	30 November, 2024	Cessation
5	S. Bhaskar	Chief Audit Executive	3 February, 2025	Appointment
6	Vineet Agrawal	Chief Audit Executive	3 February, 2025	Cessation
7	S. Bhaskar	Chief Audit Executive	13 February, 2025	Cessation
8	Bimal Bhattacharyya	Interim Chief Audit Executive	14 February, 2025	Appointment

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 exchange(s) or SEBI or other statutory authorities on any matter related to capital markets during the last three years, except the following:

- (i) SEBI had carried out inspection of the Designated Depository Participant (“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.
- (ii) SEBI carried out inspection of the Custodian activities of the Bank for fiscal 2022 and issued administrative warning on 28 August, 2023 based on the observations made during the inspection. The Bank has taken necessary actions and submitted its response to SEBI on 12 September, 2023.
- (iii) SEBI has issued letter dated 4 February, 2025 to Bank as a DDP on advisory on timely submission of reports through SEBI Intermediary Portal. There were 2 (two) instances of delay in filing of report on SEBI SI portal as mentioned in SEBI advisory letter. In both the instances initial report filing was done by CCMO / DDP Team within the SEBI specified deadline on SEBI SI Portal. In one instance, after consultation with SEBI on approach / criteria the report was revised and in coordination with SEBI and after re-opening of SI Portal by SEBI, the report was refiled on SEBI portal (post due date). In another instance, based on internal audit department observation, the report was revised and refiled on SEBI SI portal (post due date) after requesting and re-opening of SI Portal by SEBI. While re-opening the SI Portal by SEBI in December 2024, no objections were raised by SEBI, however, subsequently SEBI has sent letter dated 4 February 2025 advising Bank not to repeat instance of filing of periodic reports with a delay for the month January 2025 and onwards. An additional check by way of the concurrent audit (external auditor) has been put in place who will independently validate the report prior to filing of report on SEBI SI Portal.
- (iv) SEBI had carried our inspection of the Depository Participant (“DP”) activities of the Bank in July 2024 and issued Deficiency Letter on 31 December, 2024 (the letter was recalled by SEBI and revised letter was received on 20 February, 2025 with same date of 31 December, 2024) based on the observations made during the inspection. The Bank has taken necessary actions and submitted its response to SEBI on 18 March 2025.



Certificate on non-disqualification of Directors

M/s. Bhandari & Associates, Company Secretaries, Secretarial Auditors 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 / MCA or any other statutory / regulatory authority. The said certificate is annexed to the Board's Report.

Compliance with governance norms

The Bank is in compliance with Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E and Schedule V of the SEBI Listing Regulations. Further, the Bank has also complied with all the mandatory requirements, as prescribed under the SEBI Listing Regulations relating to corporate governance.

Except for sending half-yearly financial results to the shareholders, 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.
- (v) Holding at least two meetings of Independent Directors in a financial year, without the presence of Non-Independent Directors and members of the management.

The Bank has obtained a certificate from its Joint Statutory Auditors, M M Nissim & Co. LLP (Registration No. 107122W/W100672), Chartered Accountants, Mumbai, confirming that the Bank has complied with the provisions of Corporate Governance for fiscal 2025, 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. The said certificate is annexed at the start of this report.

The Bank has not been informed of any agreement under Regulation 30A(1) read with clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations during fiscal 2025. Accordingly there is no requirement for disclosing the same.

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, in terms of Regulation 17(5) of the SEBI Listing Regulations relating to corporate governance together referred to as the codes.

The code of conduct and ethics of the Bank reflects 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 conduct and ethics of the Bank 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, and (2) set forth basic parameters of ethical and acceptable social behavior.

The Bank's core values have been articulated as: customer centricity, ethics, transparency, teamwork and ownership and these define the manner in which we deal with our stakeholders.

Every employee annually affirms to abide by the code of conduct and ethics of the Bank. Further, the aforesaid codes require employees, including the senior management of the Bank, to maintain highest levels of professional and personal integrity to avoid situations in which an individual's personal interest may conflict with either the interest of the Bank or that of its stakeholders. Prior approvals are required to be sought before accepting any position of responsibility, with or without remuneration, in any other organisation.

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 Managing Director & CEO of the Bank confirming that all the Directors and members of the senior management of the Bank have affirmed compliance with the said codes as applicable to them, is attached as **Annexure 2** to this report.

Compliance

The Bank has a 'Governance Compliance Manager' ("**GCM**") system in place to track and monitor the implementation of Regulations applicable to the Bank.

The changes in regulatory guidelines or new regulatory guidelines are tracked and updated in GCM system. These are then disseminated along with action points to the respective units / departments for implementation.

The compliance department conducts independent assessment of status of compliance as well as compliance risk for all the units across the Bank & reports to the ACB as well as to the Board, at regular intervals.

Sustainability

The Bank recognizes the critical importance of material aspects of ESG in creating value for all stakeholders. The Bank was the first Indian bank to establish an ESG Committee of the Board in 2021, that enabled the Bank to bring a myriad of ESG-aligned activities under a unified and comprehensive approach. Bank's purpose – banking for an equitable and inclusive economy, thriving communities, and a healthier planet – underscores its role as a responsible financial institution. Guided by the ESG Committee, the Bank continues to focus on strengthening its business activities aligned to the global climate action agenda and the Sustainable Development Goals. The Bank has in place pertinent policies such as the ESG policy for Lending and the Sustainable Financing Framework, among others, that provide a strong governance oversight to its activities. The Bank continues to disclose its ESG-aligned performance in line with international frameworks such as Global Reporting Initiative ("**GRI**") Standards, Integrated Reporting ("**IR**") Framework and Taskforce on Climate-related Financial disclosures ("**TCFD**") recommendations. During fiscal 2025, the Bank was the first Indian private sector Bank to partner with IFC to provide a \$500 million loan to help develop a blue finance market and scale up financing of green projects in India.

Vendor Processes and Supplier Code of Conduct

The Bank follows a vendor onboarding policy outlining the vendor identification and selection processes. A vendor onboarding platform is integrated on the website of the Bank that provides them with a fair opportunity to apply to the Bank with their respective proposals. Post receipt of such proposals, the vendors are evaluated for selection based on the principles and processes formulated.

The Bank has also formulated a 'Supplier Code of Conduct' (the "**Code**") which aims to articulate the minimum standards of conduct and ethical principles that the Bank expects all its suppliers to imbibe and comply with.

The Code provides for reporting of concerns by suppliers. The Bank has also developed an online mechanism for reporting of concerns by its suppliers. With this practice, the Bank lays the foundation for building and retaining business relationships based on ethical values to realize sustainable economic, social and environmental benefits.



Annexure 1

CEO / CFO CERTIFICATION AS PER REGULATION 17(8) OF THE 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 fiscal year ended 31 March, 2025 and that to the best of our knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements 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 which 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 internal control systems of the Bank pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit Committee:
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year, 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: 24 April, 2025

COMPLIANCE WITH THE CODE OF CONDUCT AND CONFLICT OF INTEREST NORMS IN RESPECT OF BOARD OF DIRECTORS AND THE CODE OF CONDUCT AND ETHICS OF THE BANK, FOR THE FISCAL 2025

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: 25 April, 2025



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 (the “SEBI Listing Regulations”)]

Contact Information

Registered Office	Corporate Office	Registrar & Share Transfer Agent (“RTA”)
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 Email: shareholders@axisbank.com Website: www.axisbank.com	Axis Bank Limited 'Axis House', C-2, 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 Building, Tower – B, Plot nos. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana Tel. no.: +91 40 7961 5565 Toll free no.: 1800 3094 001 Email: einward.ris@kfintech.com Website: www.kfintech.com
Debenture Trustees		Depository for Global Depository Receipts
IDBI Trusteeship Services Limited Universal Insurance Building, Ground Floor, Sir P. M Road, Fort, Mumbai – 400 001, Maharashtra Tel. no.: +91 22 4080 7000; + 91 8097474599 Fax no.: +91 22 6631 1776 Email: itsl@idbitrustee.com Website: www.idbitrustee.com	SBICAP Trustee Company Limited Mistry Bhavan, 4 th Floor, 122 Dinshaw Vachha Road, Churchgate, Mumbai – 400 020, Maharashtra Tel. no.: +91 22 4302 5555 Fax no.: +91 22 4302 5500 Website: www.sbicaptrustee.com	The Bank of New York Mellon 240 Greenwich Street New York - 10286, United States Tel. no.: +1 212 495 1784 Website: www.adrbnymellon.com

31st Annual General Meeting (“31st AGM”)

Dividend

Day / Date / Time	Friday, 25 July, 2025, 10:00 am	Dividend Amount	₹1 per share
Mode	Video Conferencing	Record Date	Friday, 4 July, 2025
E-voting Dates	Monday, 21 July, 2025 (9:00 am) to Thursday, 24 July, 2025 (5:00 pm)	Dividend Payment Date	The dividend, if approved, will be paid within 30 days from the date of the 31 st AGM
Financial Year	1 April to 31 March		

Meeting Calendar

Purpose	Tentative Date
Unaudited financial results (standalone and consolidated) of the Bank, for the quarter ending 30 June, 2025	Third week of July, 2025
Unaudited financial results (standalone and consolidated) of the Bank, for the quarter / half year ending 30 September, 2025	Third week of October, 2025
Unaudited financial results (standalone and consolidated) of the Bank, for the quarter / nine months ending 31 December, 2025	Third week of January, 2026
Audited financial results (standalone and consolidated) of the Bank, for the financial year ending 31 March, 2026	Last week of April, 2026

Listing on Stock Exchanges

Equity Shares

Details of Stock Exchange	ISIN	Stock Exchange Codes	Reuters Codes	Bloomberg Codes
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001, Maharashtra Website: www.bseindia.com	INE238A01034	532215	BSE - AXBK.BO	BSE - AXSB IN
National Stock Exchange of India Limited Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051, Maharashtra Website: www.nseindia.com	INE238A01034	AXISBANK	NSE - AXBK.NS	NSE - AXSB IS

The equity shares of the Bank have not been suspended from trading on the said stock exchanges or by any regulatory or statutory authority.

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

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

1. One GDR is represented by five underlying equity shares.
2. Allotments were made in April 2005, May 2005, July 2005 and September 2009. No GDR / ADR issuances in fiscal 2025.
3. Outstanding as on 31 March, 2025: 10,30,78,770

Debt Securities

Description	Details of Stock Exchange	Stock Exchange Code		ISIN
		BSE Code	NSE Code	
Non-Convertible Debt Instruments in the form of Tier II and Infrastructure Bonds	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001, Maharashtra Website: www.bseindia.com	959227	AXBK27	INE238A08468
		954048	AXBK26	INE238A08393
		956607	AXBK27	INE238A08435
		952829	AXBK25A	INE238A08377
		952965	AXBK25	INE238A08385
		955282	AXBK26	INE238A08419
		974420	AXBK32	INE238A08484
	National Stock Exchange of India Limited Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051, Maharashtra Website: www.nseindia.com	973667	AXBK31	INE238A08476
		958469	AXBKB28	INE238A08450
		975476	AXBK34	INE238A08492
		975988	AXBK34	INE238A08500



Description	Details of Stock Exchange	Stock Exchange Code
MTN Bonds	London Stock Exchange 10 Paternoster Square, London, EC4M 7LS, United Kingdom Website: www.londonstockexchange.com	AXB
	Singapore Exchange Limited Singapore Exchange Securities Trading Limited (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. 101, 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, GIFT City, Gandhinagar, Gujarat - 382355 Website: https://www.nseindia.com/nse-international-exchange/about	-

Convertible Warrants

As on 31 March, 2025, the Bank has no outstanding warrants pending for conversion.

Listing Fee

The Bank has paid annual listing fees for fiscal 2025 to the stock exchanges.

Depositories

The National Securities Depository Limited (the “**NSDL**”) and the Central Depository Services (India) Limited (the “**CDSL**”) are the depositories for the equity shares of the Bank. The Bank has paid annual custodian fees for fiscal 2025 to the depositories.

Payment of Dividend

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 payment 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, email address 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, including nine digit MICR code and 11-digit IFSC code, email address and mobile numbers to KFIN at Selenium Building, Tower - B, Plot nos. 31 & 32, Financial District, Serilingampally, Hyderabad - 500 032, Telangana, by quoting their folio number in form ISR-1 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 dividend demand draft to avoid fraudulent encashment.

The Securities and Exchange Board of India ("SEBI") vide its master circular dated 7 May, 2024 has mandated that holders of physical securities, whose folio(s) are not updated with any of the KYC details vide., PAN, Choice of Nomination, Contact details (Postal Address with PIN and Mobile Number), Bank A/c details and Specimen signature, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from 1 April, 2024. In this regard, please refer to SEBI FAQs by accessing the link: https://www.sebi.gov.in/sebi_data/faqfiles/sep-2024/1727418250017.pdf (FAQ nos. 38 & 39). Accordingly, dividend payable to members holding shares in physical mode, whose KYC details are not updated shall be withheld by the Bank. Members are therefore advised to update their KYC details on priority, if not done already.

Unclaimed Dividend

Pursuant to the provisions of Section 125 read with 124(5) of the Companies Act, 2013 (the "Act") and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the "IEPF Rules"), 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 the Investor Education and Protection Fund (the "IEPF"). Accordingly, unclaimed dividend amounting to ₹1,18,04,460 in respect of fiscal 2017 was transferred by the Bank to the IEPF on 25 September, 2024.

The details of the unclaimed dividend as on 31 March, 2025 and the last date for claiming the same prior to its transfer to the IEPF are as under:

Fiscal	Unclaimed dividend as on 31 March, 2025 (in ₹)	Percentage to total dividend declared	Date of declaration of dividend	Last date for claiming dividend prior to its transfer to the IEPF
2017-18		No dividend declared		
2018-19	17,27,854	0.07	20 July, 2019	25 August, 2026
2019-20		No dividend declared		
2020-21		No dividend declared		
2021-22	19,99,610	0.07	29 July, 2022	4 September, 2029
2022-23	21,88,461	0.08	28 July, 2023	3 September, 2030
2023-24	29,52,803	0.11	26 July, 2024	1 September, 2031
Total	88,68,728			

Members of the Bank are requested to verify details of their unclaimed dividends in respect of fiscal 2019, fiscal 2022, fiscal 2023 and fiscal 2024 and lodge their claim with KFIN, prior to the date of its transfer to the IEPF. Members may write to KFIN at inward.ris@kfintech.com for any assistance, in this regard.

In its endeavour to reduce the quantum of unclaimed dividend, the Bank has sent reminders in the month of August 2024 and March 2025 to all the members whose dividend was lying in the unclaimed dividend account. These reminders were also supported with requisite forms and papers to simplify the claim process and to facilitate a seamless transfer.

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 Rules, the equity shares of the Bank on which dividend has not been claimed for seven consecutive years are liable to be transferred by the Bank to the IEPF.

Reminder letters to claim dividend were sent in the month of May 2024 to those members whose dividend and corresponding shares were due for transfer to the IEPF in fiscal 2025.

The Bank has till 31 March, 2025, transferred 14,02,191 underlying equity shares to the IEPF.



Guidelines to claim dividends / shares transferred to IEPF

The detailed guidelines for claiming dividends / shares which have been transferred to the IEPF in accordance with the IEPF Rules are mentioned in the investor's FAQs available on the website of the Bank at <https://www.axisbank.com/shareholders-corner/financial-results-and-other-information/public-notice/investor-faqs>.

Dematerialisation of Shares

The equity shares of the Bank are traded on BSE Limited and National Stock Exchange of India Limited.

	No. of Folios	No. of Shares
Physical	2,922	26,00,044
Demat	9,68,481	3,09,47,69,022
Total	9,71,403	3,09,73,69,066

During the last three fiscal years, no equity shares of the Bank held in physical form were transferred.

During fiscal 2025, the Bank has undertaken initiatives to encourage its members holding shares in physical form to dematerialise their holdings. Letters were sent to such members in the month of August 2024 and March 2025 sensitising them on the benefits of dematerialisation.

Unclaimed Suspense Account

New share certificates issued in fiscal 2015 consequent to the sub-division of shares of the Bank having face value of ₹10/- each into five fully paid-up shares of face value of ₹2/- each, which remained unclaimed in the custody of the RTA were transferred to Unclaimed Suspense Account of the Bank.

In terms of Regulation 39(4) read with Schedule VI of the SEBI Listing Regulations, the Bank had sent three reminders to the members whose physical share certificates remained unclaimed requesting them to claim their shares, before transferring the said shares to the Unclaimed Suspense Account. The Bank *vide* these letters also requested the members to update their KYC details with the RTA.

Details in accordance with Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations are as follows:

Particulars	No. of Shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	174	1,32,005
Number of shareholders who approached the Bank for transfer of shares from suspense account during the year	21	15,000
Number of shareholders to whom shares were transferred from suspense account during the year**	9	5,500
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	139	1,09,005

**During the year 17,500 shares with respect to 26 shareholders were transferred to IEPF in accordance with the IEPF Rules.

Note: Voting rights on these shares were/will remain frozen till the rightful owner of such shares claims the shares.

Distribution of Shareholding

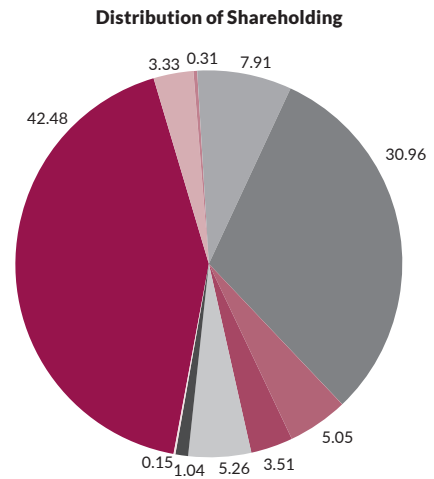
The distribution of shareholding of the Bank as on 31 March, 2025, is detailed as under:

Sr. No.	Category	Electronic Form			Physical Form			Total		
		No. of Holders	No. of Shares	% to Equity	No. of Holders	No. of Shares	% to Equity	No. of Holders	No. of Shares	% to Equity
1.	1 - 5000	962,922	98,956,504	3.19	2,906	2,476,844	0.08	965,828	101,433,348	3.27
2.	5001 - 10000	1,949	13,927,067	0.45	14	99,200	0	1,963	14,026,267	0.45
3.	10001 - 20000	1,020	14,555,349	0.47	2	24,000	0	1,022	14,579,349	0.47
4.	20001 - 30000	378	9,205,515	0.3	-	-	-	378	9,205,515	0.3
5.	30001 - 40000	228	7,943,082	0.26	-	-	-	228	7,943,082	0.26
6.	40001 - 50000	141	6,328,389	0.2	-	-	-	141	6,328,389	0.2
7.	50001 - 100000	391	28,735,669	0.93	-	-	-	391	28,735,669	0.93
8.	100001 and above	1,452	2,915,117,447	94.12	-	-	-	1,452	2,915,117,447	94.12
	Total	968,481	3,094,769,022	99.92	2,922	2,600,044	0.08	971,403	3,097,369,066	100

Shareholding Pattern

Category wise shareholding pattern of the Bank as on 31 March, 2025 is detailed as under:

Legends	Category	No. of Shares	Percentage
(A) Promoters			
	Life Insurance Corporation of India	244,860,645	7.91
	Total Promoter Holding (A)	244,860,645	7.91
(B) Domestic Shareholders			
	Mutual Funds	958,904,664	30.96
	Insurance	156,449,254	5.05
	Banks / AIFs / NBFCs / Pension Funds	108,852,661	3.51
	Indian Residents	163,059,964	5.26
	Body Corporates	32,167,860	1.04
	Others	4,645,085	0.15
	Total Domestic Holding (B)	1,424,079,488	45.97
(C) Foreign Shareholders			
	FPIs / FIIs	1,315,838,601	42.48
	GDRs	103,078,770	3.33
	NRI / Foreign Nationals / Foreign Companies	9,511,562	0.31
	Total Foreign Holding (C)	1,428,428,933	46.12
	Total	3,097,369,066	100.00





Shareholders holding more than 1% equity share capital of the Bank as on 31 March, 2025, are as under:

Sr. No.	Name of the Shareholder	No. of Shares	Percentage
1.	Life Insurance Corporation of India	244,860,645	7.91
2.	ICICI through its various mutual fund schemes	180,378,395	5.82
3.	HDFC through its various mutual fund schemes	166,867,022	5.39
4.	SBI through its various mutual fund schemes	154,545,947	4.99
5.	The Bank of New York Mellon, DR (GDRs)	103,078,770	3.33
6.	Nippon through its various mutual fund schemes	87,756,844	2.83
7.	NPS Trust through its various schemes	69,754,483	2.25
8.	Dodge and Cox through its various mutual fund schemes	68,557,850	2.21
9.	Government of Singapore	65,175,984	2.10
10.	Government Pension Fund Global	64,507,242	2.08
11.	Mirae Asset through its various mutual fund schemes	55,987,557	1.81
12.	UTI through its various mutual fund schemes	50,849,579	1.64
13.	Kotak through its various mutual fund schemes	47,133,082	1.52
14.	Aditya Birla through its various mutual fund schemes	37,394,289	1.21
15.	SBI Life Insurance Co. Ltd.	34,932,841	1.13
16.	Vanguard through its various mutual fund schemes	32,393,619	1.05

1. The above shareholding is on the basis of PAN.

2. Sr. Nos. 2 to 11 represent the top 10 public shareholders of the Bank as on 31 March, 2025.

Credit 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, 2025 along with outlook are as under:

Sr. No.	Type of Security	ICRA				CARE Ratings				CRISIL				India Ratings			
		Date of Rating	Credit Rating	Outlook	Rating Action	Date of Rating	Credit Rating	Outlook	Rating Action	Date of Rating	Credit	Outlook	Rating Action	Date of Rating	Credit	Outlook	Rating Action
1.	Certificate of Deposits	19-Nov-24	ICRA A1+	-	Reaffirmed	-	-	-	-	18-Nov-24	CRISIL A1+	-	Reaffirmed	-	-	-	-
2.	Infrastructure bond	19-Nov-24	ICRA AAA	Stable	Reaffirmed	18-Oct-24	CARE AAA	Stable	Reaffirmed	18-Nov-24	CRISIL AAA	Stable	Reaffirmed	01-Oct-24	IND AAA	Stable	Reaffirmed
3.	Tier II (Basel III)	19-Nov-24	ICRA AAA	Stable	Reaffirmed	18-Oct-24	CARE AAA	Stable	Reaffirmed	18-Nov-24	CRISIL AAA	Stable	Reaffirmed	01-Oct-24	IND AAA	Stable	Reaffirmed
4.	Tier I (Basel III)	19-Nov-24	ICRA AA+	Stable	Reaffirmed & Assigned	-	-	-	-	18-Nov-24	CRISIL AA+	Stable	Reaffirmed & Assigned	01-Oct-24	IND AA+	Stable	Reaffirmed
5.	Fixed Deposit	19-Nov-24	ICRA AAA	Stable	Reaffirmed	-	-	-	-	-	-	-	-	01-Oct-24	IND AAA	Stable	Reaffirmed

Ratings for MTN (senior unsecured) securities have been reaffirmed at BB+ with Stable outlook by Fitch Ratings, Baa3 with Stable outlook by Moody's Investors Service and BBB- with Positive outlook by S&P Global Ratings.

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 as per the adopted service standards.

Investors are requested to write to the Bank or to KFIN for availing any services or may send 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 submit their queries on the above website which would generate a registration number. For accessing the status / response to the query submitted, the grievance registration number can be used at the option 'click here to track your grievance' after 24 hours.

Investor Correspondence / Complaints

The details of the investor complaints received and redressed by the Bank during fiscal 2025 are as under:

Received from statutory / regulatory authorities	No. of complaints received in fiscal 2025	No. of complaints unresolved as on 31 March 2025
SEBI SCORES	21	0
Stock exchanges	4	0
NSDL / CDSL	1	0
Ministry of Corporate Affairs ("MCA")	0	0
RBI	0	0
Total no. of complaints received	26	0
Total no. of complaints redressed	26	0

There were no investor complaints pending as on 1 April, 2025. During fiscal 2025, the Bank received 26 complaints from the members. The Bank had attended to all the complaints and no complaints were pending or remained unresolved to the satisfaction of the members as on 31 March, 2025.

During fiscal 2025, the Bank received 3,255 investor correspondence(s) as provided herein below, from its investors, capital market intermediaries, by post, web-based query redressal system of KFIN and through emails, *inter alia*, in respect of the services relating to the securities issued by the Bank:

Nature of Correspondences	Pending as on 1 April, 2024	Received	Replied	Pending as on 31 March, 2025
Non-receipt and revalidation of dividend warrants	0	1,458	1,455	3
Change in address	0	13	13	0
Incorporation of ECS details	0	24	24	0
Change / correction in name	0	348	348	0
Change in bank mandate	0	12	12	0
Registration of nominee	0	77	77	0
Others	0	1,323	1,318	5
Total	0	3,255	3,247	8

The statement highlighting the status of the investor correspondence(s) / complaint(s) received and redressed by the Bank during fiscal 2025 was tabled at the meetings of the Stakeholders Relationship Committee / Board of Directors (the "**Board**") of the Bank for their review and noting.

Process for requests related to physical shares

Pursuant to Regulation 40 of the SEBI Listing Regulations, as amended, from time to time, 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 no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25 January, 2022, has made it mandatory for listed companies to issue shares only in demat form while processing investor service requests *viz.*, issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates / folios, transmission and transposition. RTAs are now required to issue a 'Letter of Confirmation' within 30 days of receipt of such request after removing objections, if any, in lieu of the share certificate while processing any of the aforesaid investor service requests. The 'Letter of Confirmation' shall be valid for a period of 120 days from the date of its issuance, within which the securities holder / claimant shall make a request to the Depository Participant for dematerialising the said securities.



Accordingly, members are advised to request for such services by submitting a duly filled and signed form ISR-4 or ISR-5, as applicable, 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>.

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, the said securities shall be credited to 'Suspense Escrow Demat Account'. Securities which have been moved to 'Suspense Escrow Demat Account' may be claimed by the security holder / claimant by submitting a duly filled and signed Form ISR- 4 or ISR-5.

In view of the above and also to eliminate all risks associated with physical shares, the Bank has in August 2024 and March 2025 sent letters to members holding shares in physical form encouraging them to dematerialise their holding.

Shareholder Handbook / Shareholder Services

Members are requested to refer to the investor's handbook available on the Bank's website at <https://www.axisbank.com/shareholders-corner/financial-results-and-other-information/public-notices/investor-faqs> for rights of members, procedures related to transfer, dematerialisation, transmission, nomination in respect of shareholding, change of address, unclaimed / unpaid dividend, refund from IEPF, updation of KYC details, etc.

Dispute Resolution

Arbitration Mechanism:

As per SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated 30 May, 2022, in case of claims or disputes arising between the shareholders / investors of the Bank and the RTAs, the RTAs shall be subjected to the stock exchange arbitration mechanism. The arbitration mechanism shall be initiated post exhausting all actions for resolution of complaints including those received through SCORES portal.

Online Dispute Resolution:

In terms of SEBI circular nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31 July, 2023, SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated 4 August, 2023, SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 dated 20 December, 2023, investors can register their complaint in case of disputes arising in the Indian Securities Market against the Bank / RTA, on <https://smartodr.in/login> by harnessing online conciliation and / or online arbitration. The aforesaid circulars are available on the website of the Bank. Members may access the same at <https://www.axisbank.com/shareholders-corner/financial-results-and-other-information/public-notices/investor-faqs>.

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 in whom the securities shall vest, in the event of death. Where the securities are held by more than one person jointly, the joint holders may together nominate any person in 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 of the nomination facility. The relevant nomination form can be downloaded from the website of the Bank at <https://www.axisbank.com/shareholders-corner/financial-results-and-other-information/public-notices/investor-faqs> or members may write to the Bank or to KFIN for the same.

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

Green Initiatives

In terms of Rule 18 of the Companies (Management and Administration) Rules, 2014, a company may send a copy of the notice through electronic mode to those members who have registered their email address(es) 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 is not updated with the Bank / RTA, the aforesaid documents would be sent to the email address available in the records of the Bank / RTA and the same 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 (in case of shares held in electronic form) or with KFIN (in case of shares held in physical form) at the earliest.

Further, in terms of MCA Circular no. 09/2024 dated 19 September, 2024 and SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3 October, 2024, the Integrated Annual Report containing the Standalone and Consolidated Financial Statements for fiscal 2025, the Board's Report, the Auditors' Report and other documents required to be attached thereto along with the notice convening the 31st AGM is being sent only through electronic mode to those members who have registered their email address(es) with the Bank / KFIN or their respective DPs, as the case may be. Accordingly, no physical copy of the notice of the 31st AGM and the Integrated Annual Report for fiscal 2025 is being sent to members who have not registered their email address(es) with the Bank / RTA. The Bank is sending, at the latest available postal address, a letter providing the web-link, including the exact path, where complete details of the Integrated Annual Report is available to those shareholder(s) who have not registered their email address.

Any member who still wishes to receive a physical copy of the Integrated Annual Report is requested to write to einward.ris@kfintech.com or shareholders@axisbank.com quoting his / her DP ID and Client ID / 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 uploaded on the Bank's website at <https://www.axisbank.com/shareholders-corner/shareholders-information>.

Means of Communication

Quarterly / Annual Results: The unaudited / audited financial results of the Bank are reviewed and approved by the Board and disclosed to the stock exchanges in accordance with Regulation 30 of the SEBI Listing Regulations. The results of the Bank are simultaneously also made available on the website of the Bank at <https://www.axisbank.com/shareholders-corner/financial-results-and-other-information> and published in Business Standard, Mint (all editions) and Sandesh (Ahmedabad edition), the day after they are disclosed to the stock exchanges.

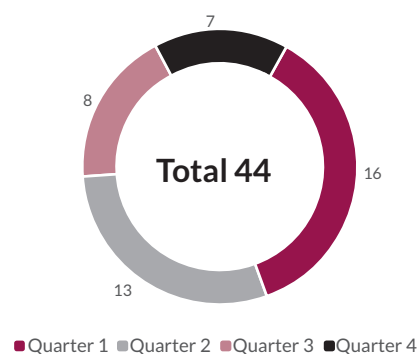
Investor Presentations: Detailed presentations are published for the Bank's quarterly, half-yearly as well as annual financial results. The Bank also arranges post quarterly earnings conference calls for market participants, which is the key platform to share the Bank's view on various aspects related to the sector, the Bank and its financials. These presentations, audio recordings, video recordings (if any), and transcripts of the earnings conference call are available on the website of the Bank at <https://www.axisbank.com/shareholders-corner/financial-results-and-other-information/quarterly-results> and are also intimated to the stock exchanges within the prescribed timelines.

The Bank also holds regular interactions (meetings, roadshows, etc.) with its institutional shareholders and market participants based on publicly available information. The Bank provides advance intimation about the quarterly earnings conference calls and group meetings to the stock exchanges. The Bank also provides the schedule of investors / analysts with whom interaction will take place along with the link of the presentation referred during the group meetings to the stock exchanges in accordance with the SEBI Listing Regulations. During fiscal 2025 the Bank participated in 44 group meetings and interacted with 527 investors and analysts at these group meetings.

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

Compliance Reports, Corporate Announcements, Material Information and Updates: The Bank disseminates requisite corporate announcements under the SEBI Listing Regulations including the quarterly shareholding pattern, corporate governance report etc., electronically through designated portals of the stock exchanges and on its website at <https://www.axisbank.com/shareholders-corner/corporate-governance>.

Analysts / Institutional Investors meets during fiscal 2025





Integrated Annual Report: The Integrated Annual Report of the Bank containing, *inter alia*, the Annual Audited Financial Statements (standalone and consolidated), the Board's Report, Auditors' Report, Management Discussion and Analysis Report and other important information is circulated to the members and others entitled thereto and is also made available on the website of the Bank at <https://www.axisbank.com/shareholders-corner/shareholders-information/annual-reports>.

Letters / Emails to Investors: The Bank addressed various investor-centric letters / emails / SMS(es) to its members during the year. This includes reminders for claiming unclaimed / unpaid dividend from the Bank, dematerialisation of shares, updation of email address(es), PAN and bank account details.

Designated exclusive email address: The Bank has designated the following email address exclusively for investor servicing: shareholders@axisbank.com.

Shareholders' Feedback Survey: During fiscal 2025, the Bank sought feedback from members on various matters relating to investor services and annual report. The Bank has also initiated sending shareholder satisfaction survey link on a monthly basis to all those shareholders of the Bank who had interacted with KFIN for resolution of their queries / complaints. The Bank monitors the response received on the shareholder satisfaction survey and takes necessary steps as required.

Evaluation of RTA Services

With a view to enhance and improve shareholder experience, the Stakeholders Relationship Committee of the Board of the Bank, during the fiscal 2024, formally adopted 'Guidelines to evaluate the services of Registrar & Transfer Agent of the Bank'. These guidelines lay down parameters for annual performance evaluation of the RTA. During fiscal 2025, evaluation was carried out in accordance with the said guidelines.

General Meetings

The details of the previous three Annual General Meetings ("AGMs") and summary of the special resolutions passed therein, are as under:

AGM	Day and Date	Time	Location	Special Resolutions
28 th	Friday, 29 July, 2022	10.00 a.m.	Held through video conferencing facility	<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 ₹250,000 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 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>
29 th	Friday, 28 July, 2023	10.00 a.m.	Held through video conferencing facility	<p>Resolution no. 4 - Appointment of N. S. Vishwanathan (DIN: 09568559) as an Independent Director of the Bank for a period of four years, with effect from 30 May, 2023 up to 29 May, 2027 (both days inclusive).</p> <p>Resolution no. 9 - Alteration to the Articles of Association of the Bank to insert a new clause in terms of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023 dated 2 February, 2023, for appointment of a director nominated by debenture trustees in the event of default as prescribed under Regulation 15(1)(e) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, within one month from the date of receipt of such nomination.</p> <p>Resolution no. 10 - Borrowing / raising of funds denominated in Indian rupees or any other permitted foreign currency, by issue of debt securities on a private placement basis for an amount of up to ₹35,000 crores during a period of one year from the date of passing of this special resolution.</p>

AGM	Day and Date	Time	Location	Special Resolutions
30 th	Friday, 26 July, 2024	10:00 a.m.	Held through video conferencing facility	<p>Resolution no. 6 – Re-appointment of Meena Ganesh (DIN: 00528252) as an Independent Director of the Bank for a period of four years, with effect from 1 August, 2024 up to 31 July, 2028 (both days inclusive).</p> <p>Resolution no. 7 – Re-appointment of G. Padmanabhan (DIN: 07130908) as an Independent Director of the Bank for a period of four years, with effect from 28 October, 2024 up to 27 October, 2028 (both days inclusive).</p> <p>Resolution no. 13 – Borrowing / raising of funds denominated in Indian rupees or any other permitted foreign currency, by issue of debt securities on a private placement basis for an amount of up to ₹35,000 crores during a period of one year from the date of passing of this special resolution.</p> <p>Resolution no. 14 – Raising of funds by 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 amount of up to ₹20,000 crores.</p>

None of the businesses proposed to be transacted at the ensuing AGM require passing of resolution through postal ballot. Further, during the last three years, no resolutions have been rejected by the shareholders.

Procedure for Postal Ballot

The postal ballot process was conducted in accordance with the provisions of Sections 110 and 108 of the Act read with Rules 22 and 20 of the Companies (Management and Administration) Rules 2014.

MCA *vide* its circulars has permitted companies to conduct postal ballots by sending the notice in electronic form. Accordingly, physical copies of the notice along with postal ballot form and pre-paid business reply envelopes were not sent to the members for the postal ballots conducted during the year. Members were requested to convey their assent or dissent through remote e-voting only. Copies of the postal ballot notice were hosted on the website of the Bank, websites of the stock exchanges (i.e., BSE Limited and National Stock Exchange of India Limited) at www.bseindia.com and www.nseindia.com, respectively, and on the website of our e-voting agency i.e., NSDL at <https://www.evoting.nsdl.com>. An advertisement was also published in the newspapers informing about completion of dispatch of the postal ballot notice and other details.

Voting rights were reckoned on the paid-up value of the shares registered in the names of the members as on the cut-off date.

A Scrutinizer was appointed by the Bank for conducting the postal ballot process in a fair and transparent manner. The Scrutinizer submitted his report to the Chairman and the results of the voting were disclosed to the stock exchanges, were published on the websites of the Bank and of the e-voting agency, and were also displayed at the registered office.

Details of Special Resolution passed through Postal Ballot during fiscal 2025

Date of Postal Ballot Notice	Scrutinizer	Date of Approval	Link for Postal Ballot Notice and Results	Special Resolution passed through Postal Ballot	No. of Votes in Favour	No. of Votes Against	% of Votes in Favor	% of Votes Against
4 April 2024	CS KVS Subramanyam, Practising Company Secretary (Membership No. FCS 5400 and Certificate of Practice No. 4815)	10 May, 2024	https://www.axisbank.com/shareholders-corner/shareholders-information/postal-ballot	Appointment of Pranam Wahi (DIN: 00031914) as an Independent Director of the Bank for a period of four years, with effect from 15 February, 2024 up to 14 February, 2028 (both days inclusive)	2,49,77,70,037	13,59,608	99.9456	0.0544

Note: The Board at its meeting held on 17 January 2025, proposed a special resolution for the approval of the members *vide* postal ballot with respect to re-appointment of Prof. S. Mahendra Dev (DIN: 06519869) for his second term of four years with effect from 14 June, 2025.

**Additional information on auditors and directors seeking appointment / re-appointment at the ensuing AGM**

The details of secretarial auditor and directors seeking appointment / re-appointment at the ensuing AGM in terms of Regulation 36(5) and 36(3) respectively, of the SEBI Listing Regulations is provided in the notice of the ensuing 31st 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), 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, 2025.
 - b) Exposure of the Bank to various commodities: Not applicable.
 - c) Commodity risks faced by the Bank during the year and how they have been managed: The Bank did not run any trading positions in XAU (Gold) or XAG (Silver) and does not have exposure to any other commodity.

Plant Locations

Being a banking company registered under the Banking Regulation Act, 1949, the provisions relating to disclosure of details relating to plant location are 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, 2025, the Bank had a network of 5,879 domestic branches and extension counters, 13,941 ATMs and cash recycler machines.

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

Business Responsibility and Sustainability Report

As at 31 March, 2025

As per SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated 10 May, 2021 on 'Business Responsibility and Sustainability Reporting by listed entities', the Bank has published the Business Responsibility and Sustainability Report (BRSR) for fiscal 2025.

Further, as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July, 2023 on 'BRSR Core - Framework for Assurance and ESG disclosures for Value Chain', the BRSR Core has been externally assured by SGS India Private Limited (SGS India) for which 'Reasonable Assurance' was provided.

The Bank's BRSR for fiscal 2025 along with the Assurance Statement has been hosted on the Bank's website:

<https://www.axisbank.com/shareholders-corner/shareholders-information/business-responsibility-report>