3rd January, 2018

The Assistant Vice President (Listing & Compliance),
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No. C/1, "G" Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051.

Attn.: Shri Avinash Kharkar

The Deputy General Manager (Listing),
BSE Limited,
1st Floor, New Trading Ring, Rotunda Building,
P. J. Towers, Dalal Street,
Fort, Mumbai – 400 001.

Attn.: Shri Bhushan Mokashi

Dear Sirs,

SUB: COMPLIANCE REPORT ON CORPORATE GOVERNANCE UNDER REGULATION 27(2) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (“LISTING REGULATIONS”) FOR THE QUARTER ENDED 31ST DECEMBER, 2017 - AXIS BANK LIMITED

We are pleased to enclose a copy of the Compliance Report on Corporate Governance for the quarter ended 31st December, 2017, pursuant to regulation 27(2) of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

You are requested to take the above on record.

Yours Sincerely,
For Axis Bank Limited

Girish V. Koliyote
Company Secretary

Encl.: As above
## Compliance Report on Corporate Governance

### Composition of Board of Directors

<table>
<thead>
<tr>
<th>Title (Mr./Ms.)</th>
<th>Name of the Director</th>
<th>PAN &amp; DIN</th>
<th>Category (Chairperson/Executive/Non-Executive/Nominee) &amp; (part time) Chairperson</th>
<th>Date of Appointment in the current term/cessation</th>
<th>Tenure*</th>
<th>No of Directorship in listed entities including this listed entity (Refer Regulation 25(1) of Listing Regulations)</th>
<th>Number of memberships in Audit/Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)</th>
<th>No of post of Chairperson in Audit/Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dr.</td>
<td>Sanjiv Misra</td>
<td>DIN: 03075797 PAN: AACPM1446G</td>
<td>Independent/Non-Executive (part time) Chairperson</td>
<td>18.07.2016</td>
<td>1 year, 5 months</td>
<td>3</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>Ms.</td>
<td>Shikha Sharma</td>
<td>DIN: 0043265 PAN: AIIP592444</td>
<td>Managing Director &amp; CEO</td>
<td>01.06.2015</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Mr.</td>
<td>Prasad Menon</td>
<td>DIN: 0005078 PAN: AECPM13528</td>
<td>Independent/Non-Executive</td>
<td>23.01.2016</td>
<td>1 year, 11 months</td>
<td>3</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>Prof.</td>
<td>Samir Burua</td>
<td>DIN: 02211077 PAN: ALIPB20005R</td>
<td>Independent/Non-Executive</td>
<td>01.04.2014</td>
<td>3 years, 9 months</td>
<td>3</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Mr.</td>
<td>Sameer Mittal</td>
<td>DIN: 00074842 PAN: AAIFM1639P</td>
<td>Independent/Non-Executive</td>
<td>01.04.2014</td>
<td>3 years, 9 months</td>
<td>3</td>
<td>3</td>
<td>2</td>
</tr>
<tr>
<td>Mr.</td>
<td>Rohit Bhagat</td>
<td>DIN: 02968754 PAN: ACPBM639P</td>
<td>Independent/Non-Executive</td>
<td>01.04.2014</td>
<td>3 years, 9 months</td>
<td>1</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Ms.</td>
<td>Uma Sangwan</td>
<td>DIN: 02609263 PAN: AAIFP14806L</td>
<td>LIC Nominee/Non-Executive</td>
<td>24.07.2015</td>
<td>-</td>
<td>-</td>
<td>2</td>
<td>-</td>
</tr>
<tr>
<td>Mr.</td>
<td>S. Vishwanathan</td>
<td>DIN: 02255828 PAN: AERPV24733</td>
<td>Independent/Non-Executive</td>
<td>11.02.2015</td>
<td>2 years, 10 months</td>
<td>2</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>Mr.</td>
<td>Rakesh Makhiya</td>
<td>DIN: 03117692 PAN: AERPMM24836</td>
<td>Independent/Non-Executive</td>
<td>27.10.2015</td>
<td>2 years, 2 months</td>
<td>2</td>
<td>5</td>
<td>2</td>
</tr>
<tr>
<td>Ms.</td>
<td>Ketaki Bhagwati</td>
<td>DIN: 0376788 PAN: ARNPB1105H</td>
<td>Independent/Non-Executive</td>
<td>19.01.2016</td>
<td>1 year, 11 months</td>
<td>1</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Mr.</td>
<td>B. Babu Rao</td>
<td>DIN: 00425792 PAN: ACEPB1735F</td>
<td>SUITI Nominee/Non-Executive</td>
<td>19.01.2016</td>
<td>-</td>
<td>-</td>
<td>2</td>
<td>-</td>
</tr>
<tr>
<td>Mr.</td>
<td>Stephen Parguca</td>
<td>DIN: 02795547 PAN: Not Applicable</td>
<td>Bain Capital Nominee/Non-Executive</td>
<td>19.12.2017</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Mr.</td>
<td>V. Srinivasan</td>
<td>DIN: 0033885 PAN: ACPVM1790Q</td>
<td>Deputy Managing Director</td>
<td>22.06.2016</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Mr.</td>
<td>Rajiv Anand</td>
<td>DIN: 02541753 PAN: AACP002957A</td>
<td>Executive Director (Retail Banking)</td>
<td>04.08.2016</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>
## II. Composition of Committees

<table>
<thead>
<tr>
<th>Name of Committee</th>
<th>Name of Committee members</th>
<th>Category (Chairperson/Executive/Non-Executive/Independent/Non-executive)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Audit Committee</td>
<td>Prof. Samir Banerjee</td>
<td>Chairperson of Committee / Independent/Non Executive</td>
</tr>
<tr>
<td></td>
<td>Shri S. Vishwanathan</td>
<td>Independent/Non Executive</td>
</tr>
<tr>
<td></td>
<td>Shri Rakesh Mathija</td>
<td>Independent/Non Executive</td>
</tr>
<tr>
<td></td>
<td>Shri B. Babarao</td>
<td>SUFI Nominee/Non Executive</td>
</tr>
<tr>
<td>2. Nomination &amp; Remuneration Committee</td>
<td>Shri Prasad Menon</td>
<td>Chairperson of Committee / Independent/Non Executive</td>
</tr>
<tr>
<td></td>
<td>Shri Rohit Bhagat</td>
<td>Independent/Non Executive</td>
</tr>
<tr>
<td></td>
<td>Shri Rakesh Mathija</td>
<td>Independent/Non Executive</td>
</tr>
<tr>
<td></td>
<td>Shri Som Narain</td>
<td>Independent/Non Executive</td>
</tr>
<tr>
<td>3. Risk Management Committee</td>
<td>Prof. Samir Banerjee</td>
<td>Chairperson of Committee / Independent/Non Executive</td>
</tr>
<tr>
<td></td>
<td>Dr. Sanjiv Misra</td>
<td>Independent/Non Executive</td>
</tr>
<tr>
<td></td>
<td>Smt. Shikha Sharmaji</td>
<td>Managing Director &amp; CFO (Executive)</td>
</tr>
<tr>
<td></td>
<td>Shri Rohit Bhagat</td>
<td>Independent/Non Executive</td>
</tr>
<tr>
<td></td>
<td>Smt. Kasturi Bhargava</td>
<td>Independent/Non Executive</td>
</tr>
<tr>
<td>4. Stakeholders Relationship Committee</td>
<td>Shri B. Babu Rao</td>
<td>SUFI Nominee/Non Executive</td>
</tr>
<tr>
<td></td>
<td>Shri Rajesh Dahya</td>
<td>Executive Director (Corporate Centre)</td>
</tr>
</tbody>
</table>

*Category of directors means executive/non-executive/independent/Non-executive, if a director fits into more than one category write all categories separating them with hyphen.

### III. Meeting of Board of Directors

<table>
<thead>
<tr>
<th>Date(s) of Meeting (if any) in the previous quarter</th>
<th>Date(s) of Meeting (if any) in the relevant quarter</th>
<th>Maximum gap between any two consecutive meetings (in number of days)</th>
</tr>
</thead>
<tbody>
<tr>
<td>25th July, 2017</td>
<td>16th October 2017, 5th November 2017, 10th November 2017 and 7th December 2017</td>
<td>82 days</td>
</tr>
<tr>
<td>---------------------------------------------------------------------</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Audit Committee: 17.10.2017, 23.10.2017, 08.11.2017, 15.11.2017,</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Risk Management Committee: 16.10.2017</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Customer Service Committee: 17.10.2017</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stakeholders Relationship Committee: 13.10.2017</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Special Committee of the Board of Directors for Monitoring of Large</td>
<td></td>
<td></td>
</tr>
<tr>
<td>IT Strategy Committee: 09.11.2017, 18.12.2017</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisition, Divestment and Merger Committee: 16.10.2017, 07.12.2017</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate Social Responsibility Committee: 18.12.2017</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Review Committee: Nil</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Date(s) of meeting of the committee in the relevant quarter</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Date(s) of meeting of the committee in the previous quarter</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Maximum gap between any two consecutive meetings in number of days*</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Date(s) of meeting of the committee in the relevant quarter</th>
<th>Date(s) of meeting of the committee in the previous quarter</th>
<th>Maximum gap between any two consecutive meetings in number of days*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stakeholders Relationship Committee: 13.10.2017</td>
<td>13.07.2017</td>
<td></td>
</tr>
</tbody>
</table>
V. Related Party Transactions

<table>
<thead>
<tr>
<th>Subject</th>
<th>Compliance status (Yes/No/NA) below</th>
</tr>
</thead>
<tbody>
<tr>
<td>Whether prior approval of audit committee obtained</td>
<td>Yes</td>
</tr>
<tr>
<td>Whether shareholder approval obtained for material RPT</td>
<td>NA</td>
</tr>
<tr>
<td>Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee</td>
<td>Yes*</td>
</tr>
</tbody>
</table>

Note
1. In the column “Compliance Status”, compliance or non-compliance may be indicated by “Yes/No/NA”. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, “Yes” may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words “N.A.” may be indicated.
2. If status is “No” details of non-compliance may be given here.
3. *Review of Related Party Transactions (RPT) entered into pursuant to omnibus approval is placed at Audit Committee of the Board (ACB) on quarterly basis. In this respect, the details of RPT for the quarter ended 30th September 2017 have been reviewed by ACB at its meeting held on 17th October 2017. The RPT for quarter and nine months ended 31st December 2017 will be placed for review to the ACB at its meeting to be held on 22nd January 2018.

VI. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The composition of the following committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
   a. Audit Committee
   b. Nomination & Remuneration Committee
   c. Stakeholders Relationship Committee
   d. Risk Management Committee (applicable to the top 100 listed entities)
3. The Committee members have been made aware of their powers, roles and responsibilities as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. The meetings of the Board of Directors and the above committees have been conducted in the manner as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors. Any comments/observations/advice of Board of Directors may be mentioned here:

The Compliance Report on Corporate Governance for the quarter ended 30th September 2017 was placed before the Board of Directors of the Bank at its meeting held on 16th October 2017. The Compliance Report on Corporate Governance for the quarter ended 31st December 2017 will be placed before the Board of Directors of the Bank at the ensuing Board Meeting scheduled to be held on 22nd January 2018.

Girish V. Kalyate  
Company Secretary  
3.1.2018