

TRANSCRIPTS OF THE 27TH ANNUAL GENERAL MEETING OF AXIS BANK LIMITED (“BANK”) HELD AT 10.00 A.M. ON JULY 30, 2021 THROUGH VIDEO CONFERENCING

Good morning, Dear Shareholders. My name is Rakesh Makhija and I welcome you to the 27th Annual General Meeting of Axis Bank Limited. I thank you for attending this meeting. I sincerely hope that everybody is safe and taking necessary precautions, including vaccination against COVID-19 pandemic.

The requisite quorum being present, I call this meeting to order. In light of the COVID-19 pandemic, this meeting is conducted through the VC facility of KFin Technologies Private Limited (“KFin”), Registrar and Share Transfer Agents of the Bank. All possible efforts have been made by the Bank to enable its members to participate and vote on the resolutions as set out in Notice dated July 2, 2021 convening this meeting. The Notice convening this meeting and the Annual Report of the Bank for FY 2021 have been emailed to those members who have registered their email address with the depository or KFin. The said documents were emailed on July 5, 2021 and have been uploaded on the website of the Bank, KFin and Stock Exchanges as per extant norms. Please note that the statutory registers and material documents as set out in the said Notice, are available for inspection of the members electronically.

I now request the Company Secretary to apprise you of the e-voting facility as set out in the said Notice.

Company Secretary: Good morning to all of you.

The remote e-voting facility was available from 9.00 a.m. on Monday, July 26, 2021 up to 5.00 p.m. on Thursday, July 29, 2021.

I would like to call those members participating in this meeting, who have not voted on the resolutions through remote e-voting and are otherwise not barred from doing so, can exercise their vote through Instapoll during this meeting upto 15 minutes after conclusion of this meeting. For e-voting through Instapoll during the meeting, members are requested to click on the thumb icon on the bottom left side of the screen and follow the instructions given. There is no need to propose or second the resolutions as set out in the said Notice. The Scrutinizer will submit his report after verification of the votes cast in electronic form and the results of the meeting will be declared as per extant norms. Thank you.

Chairman: Thank you Girish.

I would now like to confirm that the following directors are attending this meeting through VC from their residence/office.

1. Amitabh Chaudhry, MD and CEO of the Bank
2. S. Vishvanathan, Independent Director and Chairman - SRC
3. Ketaki Bhagwati, Independent Director
4. Girish Paranjpe, Independent Director and Chairman - ACB
5. T. C. Suseel Kumar, Nominee Director of LIC
6. Meena Ganesh Independent Director and Chairperson - NRC
7. G Padmanabhan, Independent Director
8. Ashish Kotecha, (Alternate Director to Stephen Pagliuca, Nominee Director of entities affiliated to Bain Capital)
9. Vasantha Govindan, Nominee Director of SUUTI
10. Prof. S. Mahendra Dev, Independent Director
11. Rajiv Anand, Executive Director (Wholesale Banking)
12. Rajesh Dahiya, Executive Director (Corporate Centre)

On your behalf, I extend a very warm welcome to all of them.

I would also like to welcome Meena Ganesh, G. Padmanabhan, Ashish Kotecha, Vasantha Govindan and Prof. S. Mahendra Dev, who are attending the AGM for the first time.

In order to maintain continuity of this meeting, in the event of any disruption due to technical issues that may be faced by me, with the consent of all the Directors present here, I hereby propose the name of S. Vishvanathan, Independent Director, to act as the Alternate Chairman for this meeting.

All the directors are requested to give their consent.

1. I, Amitabh Chaudhry, consent to the proposal
2. I, S. Vishvanathan, consent to the proposal
3. I, Ketaki Bhagwati, consent to the proposal
4. I, Girish Paranjpe, consent to the proposal
5. I, T C Suseel Kumar, consent to the proposal
6. I, Meena Ganesh, consent to the proposal
7. I, G. Padmanabhan, consent to the proposal
8. I, Ashish Kotecha, consent to the proposal
9. I, Vasantha Govindan, consent to the proposal
10. I, Prof. S. Mahendra Dev, consent to the proposal
11. I, Rajiv Anand, consent to the proposal
12. I, Rajesh Dahiya, consent to the proposal

Chairman: Thank you. We have received confirmation from all the directors.

With your permission, I'd like to take the notice convening this meeting as read. Thank you.

Similarly, as the Statutory Auditor's report and the Secretarial Auditor's Report does not contain any qualification, reservations or adverse comments, with your permission, I would like to take the said reports as read. Thank you.

I will now brief you on the performance of your Bank in the backdrop of the events in India during the year gone by.

Once again, shareholders. Good morning to all of you.

It is my privilege to welcome you to the 27th Annual General Meeting of your Bank. Thank you for your time and your continued interest in the affairs of the Bank.

I would have loved to meet you personally. Holding this AGM in person was not an option, since the COVID-19 restrictions are still in place and we are by no means out of the woods yet. Accordingly, as like last year, this AGM is being held through a video conferencing facility as prescribed by the Ministry of Corporate affairs.

Macro-economic environment

Talking a bit about the macroeconomic environment. The COVID-19 pandemic has been a “once in a century” event that impacted the world for most of the last 15 months. India faced two distinct waves of infections that have impacted lives and livelihoods of people. This has been a tough time for the employees and customers of your Bank. A coordinated response with the government and the RBI and the resilient spirit of Indians have helped the economy recover quicker than expected. The high frequency economic and financial indicators suggest that economic activity in July 2021 has recovered

to the March 2021 levels. Further, India's direct and GST tax collections in the April - June 2021 quarter have surpassed expectations. This has provided the Union Government headroom to increase spending which will spur economic activity. The interest rate regime continues to be benign and the multiple monetary support programs like ECLGS have helped ameliorate the distress among micro and small businesses. We also see robust activity in several sectors including software services, commodity, agriculture and exports.

Certainly, there are risks looming ahead. However, overall, we are better prepared with record foreign exchange reserves, continued inward investments, rebound in domestic manufacturing activities and recovery in logistics and mobility.

Review of Performance for FY 2020-21

While the Annual Report of your Bank offers a detailed view of its financial performance for Fiscal 2021, please allow me to summarise the key highlights.

- Your Bank's Balance Sheet grew 9% to Rs. 9.96 lakh crores as on March 31, 2021. Advances increased by 9% to Rs. 6.23 lakh crores largely driven by healthy growth in the SME & Retail segment. Retail loans comprised 54% of total loans and grew by 10% to Rs. 3.34 lakh crores. Corporate advances comprised 35% of total loans and grew by 7% to Rs. 2.19 lakh crores. SME loans constituted 11% of total loans and grew by 13% to Rs. 69,850 crores.
- Total deposits of your Bank increased by 10% to Rs. 7.07 lakh crores. As on March 31, 2021, low-cost CASA deposits grew to Rs. 3.17 lakh crores and constituted 45% of total deposits. Share of CASA and Retail Term Deposits stood at 85% of total deposits.
- Net Interest Income for FY 2020-21 grew 16% YoY, Non-interest income consisting of fee, trading and other income decreased by 4% YoY. Operating profit grew by 10%.
- Your Bank's provision coverage ratio improved from 69% to 72% while also building significant additional non-NPA provisioning buffers of over Rs. 12,000 crores on a cumulative basis. This translated to standard asset coverage ratio of 1.95%.
- The asset quality metrics improved during the fiscal, with reduction in NPA ratios year on year. As on March 31, 2021, the Bank's Gross NPA and Net NPA levels were 3.70% and 1.05% respectively, considerably lower than previous year levels.
- Your Bank on a consolidated basis is well capitalised with a Capital Adequacy Ratio (CAR) of 19.18% and Tier I CAR of 16.60%, as on March 31, 2021.
- During FY 2020-21, your Bank added 66 domestic branches for a network strength of 4,594 domestic branches and extension counters.
- Your Bank's geographical reach now extends to 38 states and union territories, covering 2,596 centres and 677 districts. Around 16% of your Bank's branches are in rural areas of which 75% are in unbanked locations. Your Bank will continue to steadily expand its branch network.
- During FY 2020-21, your Bank's subsidiaries reported a total income of Rs. 2,720 crores and earnings of Rs. 694 crores, up 70% year on year basis.

- Your Bank has made a strong start to FY 22 as well. There has been a short-term impact on asset quality because of the second wave of infections. However, the franchise continues to strengthen with year-on-year double digit growth on both assets and liabilities and a sharp rise in net profits.
- Your Bank is also building capabilities at a rapid pace that will make it future-ready. The financial services space is undergoing a rapid change with changing consumer preferences, disruption of business models by fintechs and focus on data security changing the landscape. Your Bank has made rapid strides in FY 21 to ride these trends and position itself strongly for the future.

I will highlight a few of these steps here:

- A multi-year technology transformation programme 'Udaan' is underway within the Bank to modernise legacy platforms, adopt open Banking protocols and modular architecture, embrace agile development framework and transition to Cloud at a rapid pace. Key themes of resiliency, managing rapid scale and high velocity of transactions and a strong digital talent pool have been identified as areas of focus.
- After a detailed internal strategic review and then deliberations with the Board, your Bank has launched key strategic initiatives to improve the long-term health of the franchise. The Bank is working on projects aiming for a step change in customer experience, going deeper and expanding its footprints in rural India, reimagining customer journeys for frictionless experience, provide personalised offerings across key products and bring 'One Axis' to its customers. These are long-term investments that will deliver sustainable business returns in the coming years.
- Your Bank raised over Rs. 10,000 Crores of capital during the year to strengthen its balance sheet. The Bank is well capitalised to take advantage of the opportunities that lie ahead. During the year, your Bank also completed its investment as a co-promoter into Max Life Insurance Company Ltd with a total stake of 12.99%.
- The 4 key subsidiaries of the Bank (Axis Finance Ltd, Axis Asset Management Company Ltd, Axis Securities Ltd and Axis Capital Ltd) demonstrated strong financial and operating performance during FY 21. They now make a material contribution to the profitability and valuation of the Bank. We expect this trend to strengthen in the coming years as they continue to build from this strong foundation.

Dividend

The Board of Directors of your Bank at its meeting held on April 27, 2021 has considered it prudent not to propose any dividend for the financial year ended March 31, 2021. This is keeping in mind the still evolving situation around COVID-19 pandemic in the country and the related uncertainty in macro environment.

OPEN

In this dynamic environment, your Bank has remained nimble, flexible and open. The Annual Report of FY 2021 has outlined the 5 key themes of Open that your Bank has embraced to work with its key stakeholders.

- We are open by **CREATING VALUE** for our shareholders and other stakeholders by executing on our strategies, growing 'One Axis Ecosystem' and maintaining financial prudence.
- We are open by **LISTENING** to the aspirations of our customers, and fulfilling them through our retail, corporate and digital franchise.

- We are open by **NURTURING** our team of go-getters to achieve more every day.
- We are open by **CARING** for communities of which we are a part of and help improve their lives; and
- We are open by **EMPOWERING** our nation through financial inclusion and responsible awareness programmes.

Digital Banking – Re-imagining Customer Journeys

I spoke earlier about the Bank's business landscape evolving faster than ever with changing needs of our customers. I will elaborate on this important topic further now.

Digital disruptions are challenging the legacy businesses across sectors. While there will still be a reason for physical branch and a personal touch in managing customer relationships, we know the emergence of digital natives and new-age technology tools will change Banking. Your Bank is ready for this change.

During the year, your Bank has made significant progress on its Digital Banking strategy, with focus on transforming the core, re-imagining end to end customer journeys and being a partner of choice in the digital ecosystems.

Your Bank has built strong in-house capabilities over the last 18 months with over 800 personnel dedicated to digital transformation, including a core engineering team comprising 110 personnel. Your Bank is now building proprietary in-house tools and solutions that compares with the best in the world.

In the last 12 months, your Bank introduced a slew of new digital products. These include: a fully digital CASA platform that now contributes to 20% of new customer acquisitions at significantly lower costs; a "buy now pay later" product; and a multi-currency foreign exchange product. Your Bank continues to make significant investments in digital and technology to maintain its distinctiveness.

Growth Profitability Sustainability (GPS)

During the year, your Bank has reviewed and updated its GPS strategy that was first outlined in Fiscal 2020. The Bank continues to be guided by three vectors of Growth, Profitability and Sustainability (GPS).

The "One Axis" vision has meant that the customers are seeing the coming together of Axis Bank and its subsidiaries in delivering a complete suite of solutions across to its customers in a seamless fashion. This has been greatly appreciated by the customers and your Bank continues to strengthen its One Axis focus.

Covid-19 Pandemic

Your Bank was proactive in anticipating the challenges arising out of the pandemic. The mobilisation of people and technology to enable people to work from homes was done with speed. This ensured a minimum impact to its customers and operations during this period.

CSR initiatives

Your Bank, as a responsible corporate citizen, proactively undertook various steps to mitigate the hardships of the community affected by the COVID-19 pandemic. This included collaborating with Government/ Local authorities, to provide vital medical equipment like PPE kits, masks, sanitizers, ventilators, intubation boxes, thermal guns and other essential items with the objective of assisting the healthcare staff tackling the pandemic.

Your Bank's CSR arm, the Axis Bank Foundation (ABF) worked closely with its implementation partners across rural India to support the most vulnerable and impacted sections of the community.

ABF provided counselling and isolation facilities for migrant workers who returned to their homes, arranged for access to healthcare facilities and conducted awareness programs on appropriate behaviour to be observed during COVID-19 Pandemic.

Environment Sustainability and Governance (ESG)

Your Bank is cognizant of the need to deepen ESG adoption in its strategy and conduct. It has been working on an approach that strengthens the integration of ESG principles and priorities into its business activities, capabilities and governance.

Your Bank has now taken ESG as an area to be monitored at its Board and key ESG objectives have been integrated into charters and discussions of various Board committees. ESG is a dynamic and constantly evolving space and by making it a Board-driven subject, your Bank has signalled its intent.

At the Management level, your Bank has in place an ESG Steering Committee that includes senior business leaders to act as a champion for driving the ESG agenda.

ESG-aligned objectives and commitments are also being discussed and placed into the plans of specific business verticals. Your Bank is currently working on ESG-focused mandates covering governance, risk, human capital, CSR, and operations. Your Bank will communicate on the progress on its ESG strategy on a regular basis.

Awards & Accolades

Your Bank's efforts have been recognised in multiple categories during the year. These include Best Digital Bank in India, Most Innovative Bank and other awards on technology by publications like Financial Express, Business Today and Mint.

As part of the Bank Quality Consumer Survey on Retail Banks 2021 (Asiamoney) and based on feedback received from its customers, your Bank was recognised as the Most Recommended Retail Bank in India, ranked 8th in Asia Pacific and as the Most Helpful Bank during COVID-19 Pandemic in India and overall ranked 4th in Asia Pacific.

Your Bank has been included in the FTSE4Good Emerging Index for the fourth consecutive year in 2020. In addition, in 2020, your Bank's ESG Rating was upgraded by MSCI ESG Research, to A from BBB and its CDP rating jumped two spots to B. Your Bank is also a constituent of leading domestic ESG indices such as the MSCI India ESG Leaders Index and the Nifty 100 ESG Sector Leaders Index.

Acknowledgements

On behalf of the Shareholders and the Board, I wish to place on record our appreciation for the invaluable contributions made by Rohit Bhagat and B. Baburao as Directors of the Bank.

I also wish to place my deep gratitude to members of our Board who have spent long hours working with the Management team during these trying times. I would also like to thank our MD & CEO and his team for their strong commitment towards making Axis Bank an institution that we all can be proud of.

I, on behalf of the entire Board also thank our deposit holders and customers for their continued support and patronage.

I would, once again, like to highlight the dedication and commitment of our employees for ensuring uninterrupted services to our customers through this pandemic. They truly demonstrated that customers are at the heart of everything that your Bank does.

Thank you and stay safe.

Moving further, I now request those members who have registered themselves as Speaker shareholders to pose the questions. Once your name has been called by the moderator, you are requested to call out your name and proceed with your questions.

In case on calling out the name of the Speaker Shareholder, if he or she is not available for any reason whatsoever or their voice is not audible then a minute's time will be given for them to continue the proceedings failing which in the interest of time, the name of the next Speaker Shareholder will be called out. In order to give all the registered Speaker Shareholders an opportunity to speak at the Meeting, each Speaker Shareholder shall be allotted three minutes. Members are requested to be brief and restrict themselves to matters concerning the Notice and Annual Report of the Bank.

I request Members to maintain decorum of the Meeting. In the event of any un-parliamentary, derogatory words used or personal remarks made by any Member, their voice will be muted and he will not be allowed to speak further during the Meeting.

Members may note that in order to avoid repetition, all questions will be answered after all the registered Speaker Shareholders have spoken.

I now request the Moderator, to unmute the registered Speaker Shareholders, one by one.

Question by shareholders

First Speaker: Santosh Kumar Saraf:

नमस्कार सर , माननीय अध्यक्ष जी , उपस्थित सदस्यगण और मेरे shareholder भाईयो और बहनो , जो आज हम video conference के through present है , मैं संतोष कुमार कलकत्ता से बोल रहा हूँ , सर्वप्रथम आप सभी को मेरा नमस्कार. सर आशा करता हूँ आप हमारे जितने director है , जितने भी employee है , और जितने भी managerial staff और shareholder है , आज video conference meeting के through present है , उनका और उनके परिवार को इस covid time में सुरक्षित और अच्छे स्वास्थ्य में होंगे सर . सर मैं सबसे पहले अपनी संवेदना प्रकट करना चाहूंगा उन भाइयों के लिए जीनोने इस covid time में अपने जीवन गवार्यों है , उनके लिए मैं अपनी संवेदना प्रकट करना चाहूंगा और उनके परिवार को कहूंगा , भगवन उन्हें इस दुखित समय में हिम्मत दे और सांत्वना दे जिससे वो अपने दुःख से recover हो सके सर. सर मैं आपको यह कहना चाहूंगा सर की आपने जो awards और recognition पाए है, उसके लिए management को बहुत धन्यवाद , यह अपने कार्य करने पर मिलते है सर, हम काम नहीं करें तो हमें कोई नहीं देता, यह दिखाता है की हम कितने कार्यशील है और कितना अच्छा कार्य कर रहे है सर. सर आपने dividend नहीं दिया ? अपनी policy के कारण . तो कमसेकम इस covid time में अगर हमको dividend मिलता तो aged वाले people को काफी फायदा होता , तो देखिएगा की साल के बीच में अगर interim dividend की कोई गुंजाईश हो तो जरूर दीजियेगा सर . सर मैं चाहूंगा की हमको बताएं की इस साल कितने नए कर्मचारी आपने add किये है और कितने नए branch खोले है ? और सर एक बताइयेगा की आपने कितनेbranch है जो अभी भी loss में चल रहे है ? अभी profit में नहीं है , ब्रांच की बात कर रहा हूँ , कंपनी की नहीं , हमारे कितने ब्रांच loss में चल रहे है , जरा बताने की चेस्टा करियेगा सर. सर मुझे यह बतायींगा की अपने future plan क्या है? जैसे आप digital की बात कर रहे थे तो और भी बहुत option आज कल आ रहे है , उसके बारे में बताने की चेस्टा करियेगा ? और अपना जो visa card के ऊपर ban है , अभी HDFC card पर ban है , तो इससे अपने को कितना फायदा होने को जा रहा है future में क्या फायदा होगा , बताने का कष्ट करियेगा सर , सर मुझे बतायींगा के जो हमारे कर्मचारी total है , उनको, उनके परिवार को कितने

percent employees को vaccine लग चुकी है सर ? क्या उन्होंने अगर किसीने private hospital में लगवाई है तो उनके पैसो का क्या आपने reimburse किया है ? यह बताने का कष्ट करियेगा सर.

और सर last में अपने को यह बताईयें की zone wise, gender wise, age wise अगर employee की figure आपके पास available हो तो बताने का कष्ट करियेगा, और सर मैं जयादा समय नहीं लूँगा सर, आपने मुझे मौका दिया इसके लिए बहुत धन्यवाद, last में मैं एक प्रार्थना करता हूँ भगवान से, की हमारे जितने director है, जितने employee है, तो भगवान उनको सुरक्षित रखे, उनको हिम्मत दे, जो हमारी सेवा कर रहे है इस दुखद घडी में और यह २०२१ साल उनके लिए happiness लेकर आये, सुरक्षित रहे, यही प्रार्थना करता हूँ सर, last में मेरी एक request रहेगी सर आपसे, की आपकी meeting तो मुझे लगता है बाहर होती है, सर मैंआपका shareholder हूँ सर, तो मुझे कभी मौका नहीं मिला, तो मैं चाहूँगा one minute अगर SEBI permission दे तो ठीक है सर otherwise एक special session १५ से २० मिनट का आप हम लोगो के लिए रखिये, बाहर वालो के लिए, conference call करे या जैसे भी करे, तो अपनी भावना प्रकट कर सके जय हिन्द, जय भारत नमस्कार सर समय देने के लिए |

Next Speaker: Lekha Safish Shah:

Thank you, sir. Respected Chairman Sir, Board of Directors and my fellow members. Good morning to all of you. Myself, Lekha Shah from Mumbai. First of all, I'm very thankful to our company Secretary Girish Bhai for extending very good Investor services, and also for sending me the AGM Notice by email well in time in such a difficult situation. Chairman Sir, I'm happy to see all the good deeds that you have done during this tough time. Sir, I pray to God that he always shower his blessing upon you. Sir, I would like to ask you a few questions. My first question is, how is our company operating? Are employees working from home or are they working from the office? My second question is for our Bank employees, brother and sister, in which way we are supporting our Bank employees as they too are our COVID warriors.

बाकि एक दो question मुझे पूछने का था, वो कलकत्ता से संतोष भाई ने पूछ लिया इसलिए मैं repeat नहीं करना चाहती हूँ सर. So I'd like to say I strongly support all the resolutions for today's meeting, and my best wishes always for our Bank and its prosperity. Thank you, sir.

Next Speaker: Rakesh Kumar Singh:

No response from the speaker.

Next speaker: Jaideep Bakshi

Speaker did not join at that moment.

Next speaker: Anil Champak Lal Parakh:

Okay, thank you. Chairman Shri Rakesh Ji, MD and CEO Shri Amitabh Chaudhry and other Board of Directors. Good morning to you all. And I hope you're safe and well, at your respective end. Chairman Sir, I really appreciate the work done by the secretarial team in giving assistance to attend this Meeting. And we have received well in advance financial performance analysis and balance sheet. Sir, we are unable to meet physically in this difficult time, pandemic COVID-19. And I hope when everything goes well, we can meet physically and greet each other. Sir, I have gone through financial performance. Congratulations for the excellent and robust performance of our Bank. Ever since Amitabh Chaudhry has taken over as MD and CEO, of course, you all should be congratulated along with Amitabh Chaudhry. Sir, our total assets grew by 9%, deposits by 10%, net growth by 16% and net profit robust 305%. Sir, many congratulations to you all for excellent work. Sir, what I would say is we have surpassed some of the nationalised banks in terms of business and now we are heading towards number one private bank in India. Sir, also I'm very delighted to read that CSR spending this year was around Rs. 91 crores. Sir excellent. Now, sir, in terms of business, we are getting all the updates from newspapers and the strong quarterly performance is a reflection of excellent work we have done in this difficult times. Sir, my question is not on performance, but on CSR, CSR activities. Sir, what are our CSR initiatives during this pandemic? And can you please elaborate, what is the Bank doing for our employees, brothers and sisters, who are working

very hard in this pandemic time for the growth of the Bank. They're doing excellent work. So, Sir, this was my question. And I'm also extending my full support, not declaring any dividends, we can understand, we are passing through a difficult time and we need some funds for future purposes. So Sir, I strongly support all the resolutions proposed today and thank you very much for allowing me to speak. Thank you, sir.

Next Speaker: Abhishek Jain:

Sir, my name is Abhishek, shareholder of the Company. First of all, I congratulate the management on the eve of the annual general body meeting. Trust all is well with you and your family in this challenging situation. Our company deserves much more respect than the current market cap after completing more than a decade of successful operations. Sir camera I am not able to switch on. I think, host has not enabled my camera, Sir. I would like to know what is the real impact of COVID-19 and how our business has been affected in the past two years, and Coronavirus and subsequent lockdowns have left virtually no industry untouched after the COVID. Sir, any employee you have sacked? Higher salary cut, in percentage, if any, I would like to know. Any salary cut was being taken by the management. I would like to know from you, sir. And what is the view of the management going forward? Sustainability of the profit earning goals are going to remain challenging in the coming quarters. And what are our management efforts to have some con-call quarterly presentations and meeting global investors? I would also request the Bank to have regular con-calls with the investor fraternity to have a good view on the Bank. Sir, I would request the management to please do so. And what are the management efforts to reduce the other expenses, legal professional charges, and audit visits. Sir, myself and my team are running a legal firm in Chennai. I would request your good selves to kindly enroll our firm in the empanelment of the Bank. And we will be glad to extend our services. Sir, you may kindly share the details of the person whom I have to contact in Chennai. So I can just get in touch with the legal team to get the firm enrolled. Nothing much to ask sir and I would also like to have the details of the top 10 defaulters of Axis Bank. Sir, if any of the listed entities. So I would like to know if any publicly limited company is involved in the top 10 defaulter list. Please kindly share details with the investors. Nothing much to ask. I wish the Bank and the Board of Directors great success, prosperity in the coming future. Thank you for giving the opportunity.

Next Speaker: Pushark Anantbhai Desai:

Thank you. I'll keep it very short. See, one of the questions has already been asked by the fellow shareholders. The two questions, which I would like to ask is when can we expect a bonus at least, from Axis Bank? And how is Axis Bank prepared for the third wave, if it hits the country? But let's say if the third wave hits then, do we see growth at a very double digit pace for the upcoming years. That's all, the questions from my end. And thank you everyone for the wonderful details given in this meeting. Thanks.

Next Speaker: Vinod Motilal Agarwal:

Speaker has not joined at this moment.

Next Speaker: Gautam Kedarprasad Tiwari:

Speaker has not joined at this moment.

Next Speaker: K Elija Devi:

Speaker has not joined at this moment.

Next Speaker: Parthnath Kashyapnath Shukla:

Good Morning, everyone. Respected Chairman Sir, Board Members and shareholders, my greetings to all of you. I really appreciate the performance and numbers of our Bank for the last year and notable achievements of our Bank was to receive Institute of Chartered Accountants of India, Award for excellence in financial reporting. That really helps and increases credibility of our financial reporting and all the standards. And another notable award was that we received the "Most Helpful Bank" during the Covid -19 times. So I really appreciate that. And two - three questions have already been asked by other shareholders. Another question or the comments that I would like to seek from the Board is since our net profit has risen, any comments on the dividend? And another thing was that will we receive any kind of right issue, are there are any chances in the near future? That's the second question. And the third last question is, our strategy with respect to Freecharge Payment Technology in coming years? Nothing much from my side, apart from this, and I really wish all the best and best of luck to the Company and the Board for our future activities and their business. Thank you so much.

Next Speaker: Atul Parikh:

Respected Chairman, MD and the esteemed Board of the Directors and the fellow Shareholders. My compliments to the Bank first, for the effective balance sheet, for the wonderful performance. Compliments to all the staff members for rendering excellent services during the pandemic time as a Corona warrior. And Sir, my couple of small observations on the balance sheet I would like to share. The balance sheet highlights with a strong proclamation that the Bank has a strong balance sheet. Bank has a sound profitability, Bank has attractive market share. And if net profit grew by 305%, why did operating profit grow by 10% with NIM of 3.53%. Sir, the bottom line is that the Bank has successively failed to protect the Investors interest as stakeholders for the last three years and has not declared any dividend. Axis Bank being the third largest private sector bank. And yet many other private sector banks have been able to service shareholders with a raised dividend. And we are deprived of this benefit by the Bank. My second question is whether under the corporate governance or the RBI guidelines or under the company's law of the SEBI's, is there any system by the Bank to evaluate the annual performance of the independent directors regarding their participation to protect the interests of the shareholders. Sir, another thing is heard in the market that there has been a heavy attrition of the staff and turnaround of the staff is very high and what steps the Bank has initiated to prevent these kinds of attrition and groom these staff members and to give them better satisfaction. My compliments to the Ahmedabad main branch for the very good services that they have been rendering. Sir, I had an opportunity to serve the Bank around 1994 to 2009 and my 80% of the portfolio or whatever savings everything is with this Axis Bank, with faith and loyalty. I wish that in the future the Bank generates profits and gives a handsome dividend to the shareholders. Thank you very much.

Next speaker: Tushar Dharamdas:

No response from Speaker.

Next Speaker: Hariram Chaudhary.

Mr. Chairman, Shri Rakesh Makhija ji, I would like to draw the attention of the Company Secretary. Thanks for providing the secretarial facility for joining this meeting. Though I did not receive the personal phone call for this. Although I received phone calls from many other companies, but I am not happy to receive the phone call. After the meeting is over, if the Company Secretary calls me, I will be very happy. Now, Mr. Chairman, I am speaking from my home at SantaCruz, Mumbai. I would like to suggest that we have customers meet every month in every branch, this is my suggestion. Now, I was happy to know that for COVID affected people PPE kits were provided, ventilators were provided and masks were provided. Kindly let us know how much total amount was spent for COVID affected people and also, kindly let us know, how much total amount was spent in the CSR activities and whether this amount is more than 2%

of the net profit. Mr. Chairman, can you also please let us know who is the chairman of the CSR committee and who are the members of the CSR committee? Now, Mr. Chairman, I suggest that if any of the shareholders is affected by COVID, he may be given financial assistance of rupees one lakh, which may be paid to the hospital, because the total expenditure may be more than 15 lakhs, rupees. Now, my understanding is that when you organize a camp for vaccination for Bombay people then the shareholders in Bombay, who are present today, may also be invited for vaccination. I have taken vaccination but there are many other shareholders who have not taken the vaccination. Therefore, this is my suggestion. Now, Mr. Chairman, one suggestion is that a Diwali celebration may be organized for Bombay people. Now, there are many shareholders in Bombay, therefore, Diwali celebration must be organized. 4th November is Diwali, therefore, I am suggesting the 2nd or 3rd November for celebration of Diwali. The condition may be that only those who have taken two dose of vaccine can be only invited. Now, Mr. Chairman, I support all the resolutions. And now, my request to Mr. Girish is that one copy, a physical copy, if it is possible, may be sent to me and please let us know what are the latest technologies which we have adopted and which other programs of the Prime Minister which you adopted like Digital India, Swachh Bharat, etc. And now, ease of doing business, whether this has helped us. What are the steps we have taken for reducing NPA? So I conclude by conveying my best wishes for all the progress and prosperity of the company. My name is Hariram Chaudhary. Thank you, Chairman, Mr. Rakesh Makhija ji, Thank you.

Next Speaker: Kirfi Shah:

Speaker was not able to hear due to poor network.

Next Speaker: Yusuf Yunus Rangwala:

Speaker did not join at that moment.

Next Speaker: Rohinton Framroze Batiwala:

Respected Chairman, Shri Rakesh Makhija and the CEO Shri Amitabh Chaudhry ji, other Board of Directors on dais, Company Secretary and secretarial team, my fellow shareholders on VC. Good morning to all of you, sir. Sir, my name is R M Batiwala and thanks for inviting me to speak at a virtual conferencing. It is indeed a great pleasure to give my views in front of the learned team of directors and under the great leader of our MD and CEO, Mr. Amitabh ji Chaudhry, after his taking over as MD and CEO. Sir, first and foremost, I would like to say a few words and compliment and congratulate our secretarial team for sending the AGM notice and AGM report well ahead of time, so that we the shareholders could go through it. My hat's off to the secretarial team that even in this hard pressed days of pandemics where we even do not dare to go out, they came boldly, and bravely to the office, and sent the AGM notice and AGM report, well on time on email. That's the spirit of Axis Bank staff. We should pat on their backs and give a good standing ovation. Good sir, very good, please keep it up year after year. Sir, regarding the dividend, sir, the Board of Directors under the guidance, guidelines of RBI has not recommended the dividend. But sir, do not worry at all. Before dividend our country's economy comes first, it is on the good part of our directors to first and foremost think of our dear, dearest country, Bharat, that is India. Sir, we the shareholders also do not mind for dividends, as in our heart of hearts, our esteem and dearest country comes first. For dividend we will see next year when RBI policy changes. Sir, the performance of our esteemed Bank is well up to the standard and under the leadership of Mr. Amitabh Chaudhry, our dear MD and CEO of Axis Bank gets appreciation on all the performance. We the shareholders are very, very happy to read the performance. Very good sir bravo to Amitabh Chaudhry ji. Sir, I would like to state that there is a tremendous improvement in the quality of book under the new leadership in these uncertain times. Commendable job by Amitabh ji and his team. Sir, we finally support the increase in remuneration of the Chairman. Sir, a little query. Sir, what is the roadmap for the next two to three years? And so, what is the capex programme for next financial year? Sir, we are very happy with our Bank's CSR policy. Very good sir, please keep it up. Sir, I end my speech over here and pray to Almighty Lord to bring our Axis

Bank to newer and greater rights under your dynamic leadership. Sir with this, I support all your resolutions wholeheartedly. Thank you once again sir, Jai Hind, Jai Bharat.

Next Speaker: Jehangir Rohinton Batiwala:

Chairman Sir, Shri Rajesh Makhija, CEO, Shri Amitabh Chaudhry Sir, other very distinguished dignitaries in the Board, Company Secretary, Girish Koliyote, staff of Axis Bank and fellow shareholders. Good morning to all of you. My name is Jehangir Batiwala. Sir, at the outset let me start by complementing our CS team, for they have put together a massive around 300 page, AGM report, a colorful AGM report, which is transparent, knowledgeable and above all adhering to all the norms of corporate governance. Sir, we've got our AGM reports well on time through email, so that we could go through it and prepare our comments. Sir, this year our performance also has improved. Like our assets have gone up by 9%, deposits by 10%, advances by 9%, net interest income up by 16%. Even our net profits are up by 305%. Sir, hats off to Mr. Amitabh and his dynamic team. Along with the financials, we are also taking care of the environment by switching over to LED lights installed in our 1100 branches. Sir, we've saved enormous amounts of paper through Saksham applications. It is even great that we have employed 78,000 workforce, which is quite commendable, sir.

Our CSR spending have also gone up to Rs. 92 crores. And our Axis Bank foundation also is present in 198 districts in 25 states and union territories. Sir, I particularly appreciate this time's theme of, always open and future focused. So, like last year, this year also we are going through a severe COVID-19 pandemic. And we would like to take this opportunity to congratulate the robust Board of Axis Bank and the way the Bank and the banking functions were handled, and we could sail through the pandemic and the tough economic challenges imposed, under the dynamic leadership of Amitabh ji and his team.

Sir, I would like to ask here, what was the overall impact of COVID in FY 2021, and the measures taken by Axis Bank? Very rarely, we come across a management who is willing to open to listening and nurturing and creating value for itself and others. Sir, keep it up. Sir, what levels of growth have we achieved in terms of digital banking? And what are the percentages where we are growing on all parameters of banking? Currently, how many subsidiaries are we having? And what are their updates? Sir, we are overall happy with the Bank's performance and all the initiatives, the quality of disclosures in the AGM report is robust. Our source of income in dividend amongst various verticals, any new verticals you plan to start sir?

Sir, we can provide our support to all the resolutions and strongly support the reappointment of a dynamic MD. Sir, I will just put some normal queries like what is the capex for growth? The roadmap for the next two years? And Sir, your thoughts on the future of Axis Bank with or without COVID, Sir. Thanking you for patient hearing and we wholeheartedly support all the resolutions set forth in the meeting. Thank you.

Next Speaker: Feroz Ahmed:

Speaker did not joined the meeting at that moment.

Next Speaker: Tamal Kumar Mazumdar:

Good morning, Mr. Makhija, Mr. Chaudhry and other Directors of the Bank. Myself, Mr. Tamal Kumar Mazumdar, an equity shareholder from Kolkata. My special thanks to our company secretary, Girish Koliyote and his team for maintaining cordial relationships with shareholders. I have gone through the entire report and I have some queries looking at accounts and other matters.

Firstly, the Bank declared excellent results in FY 2021 and profit increased from Rs. 1,627 cores to Rs. 6,589 crores, with an EPS of 22.09 per share. One of the positive developments was the increase in the CASA deposits by 20% year on year. CASA deposits was Rs. 2,13,050 crores in FY 2017 and in FY 2021 was Rs.

317,749 crores. Sir in case of savings deposit, the increase was 18% in comparison to last year. And in case of current account deposits, the increase was 26% in comparison to last year, net interest margin increased to 3.53% and operating profit as a percentage of working funds was 2.74%. And what is the trend? I want to know what is the trend for Q1 of FY 2022 in all these respects and your expectation from the remaining part of the year. Sir, the Bank signed an agreement on March 31, 2021 for sale of 100% shares of Axis Bank UK limited to OpenPayd Holdings Limited, UK. What is the deal value? Any amount received as advance, whether we received regulatory approval till date. And sir, the statement has also shown that our Bank booked a profit from the retail banking segment during FY 2021. But Q1 of FY 22, results showed that the segment made a loss. What is the reason for such a diverse result in Q1 of FY 2022. What is your expectation from this segment during the remaining part of the year? Sir, as per annual report, our Bank is the fourth largest credit card issuer in India. Media reports say that MasterCard banned by the RBI will hit Axis Bank also. Please share your thoughts in this respect of its impact on our financials and how to cope with the problems.

What is your target for opening of branches and ATM for the FY 2022? Sir, we are not the management. This year, you are not giving any dividend. So, whether the management is thinking of rewarding shareholders in the coming years after the current pandemic is over. Sir, please share your thoughts in this regard. Axis Bank in its notes to accounts page 251, mentioned the following. The Bank does not expect PNB has any valid right at this point of time for refund by the Bank. Present status be disclosed in this regard. And the last question is, Sir how the segment of fees from life, general health insurance, mutual funds fared in Q1 of FY 2022 and your expectation from the remaining part of the year. Sir, it is said, transparency pays in the long run. Looking at some fiasco, I hope that our Bank under your chairmanship will not deviate from the path of transparency. Thank you all for your patient hearing. Thank you.

Next Speaker: Rajesh Kevalram Chainani:

Not available at that moment.

Next speaker: Celistian Elizabeth Mascarenhas:

Respected Chairman, other distinguished MD and other Board of Directors. My name is Mrs. C Mascarenhas. Thank you so much for giving the e- Balance Sheet. I am very happy that we have done very good work. I will come directly to the queries. Sir, how were people affected and what is the average age of the employee? How many accounts are re-structured after the COVID-2? The future map for the next three years capex and further I request that Bank should give dividend to investors of third number private bank. I want this Bank to grow. Thank you very much that the company is in great strength and good position. Thank you.

Next Speaker: Aloysius Peter Mascarenhas:

Speaker did not join at that moment,

Next Speaker: Dharmesh P Vakil:

Honorable Chairman, our distinguished and enthusiastic Board members, my shareholder brothers and sisters, ladies and gentlemen. A very warm but cloudy Good morning to all. I am Dharmesh Vakil of Mumbai. I congratulate our management of our Bank, for the excellent performance of our Bank year after year. Our working for the year ended March 2021 is beyond any excellence, in spite of the pandemic and lockdown. This is possible only because of the able and capable leadership coupled with administrative and management skills of our MD and CEO Shri Amitabh Chaudhry. Amit ji, keep it up and up. Sky is the only limit. The figures of Q1 for FY 2022 are also commendable. Our Bank is going stronger and stronger on every sunrise to achieve the best. Our CSR activities are very highly appreciated by all including the NITI Aayog, ICMR, IMA among others during this pandemic, I would like to know our digital initiatives and which are the new areas of growth to sustain in this post pandemic disrupted world. Kindly

please focus light on this. Our annual report is very nicely prepared with beautiful pictures full of information, facts and figures. For this, the whole credit goes to the hard work of our entire secretarial team. I request all to join me for a round of applause as a mark of appreciation for their dedication. If you are doing your best, you need not have to worry about anything. My best compliments to each and every staff member of our Bank. Needless to say, I very strongly and wholeheartedly support all the resolutions.

अंत में जिन्दगी से हज़ार शिकायतें है मुझे, मगर अपने बैंक के उत्कृष्ट कार्य ने खामोश कर दिया मुझे

We thank you once again and are very eager to meet in the physical meeting very soon, Jai Shri Krishna.

Next Speaker: Bharti Sharaf:

Speaker did not joined at that moment.

Chairman:

Thank you so much, the shareholders, for your questions. Since there are no more speakers, I would ask our MD, Amitabh Chaudhry to respond to your queries. He will basically combine a number of similar questions, so that it's precise and comprehensive. Thank you. Mr. Chaudhry, please go ahead.

Amitabh Chaudhry, MD & CEO:

Thank you Chairman Sir. As you rightly said, we will try to combine some of the questions because some questions have been asked, again and again, by many shareholders. I do want to thank the shareholders for the questions and the compliments they have given to the Board and the management team, your words are very encouraging and we obviously are very committed to continue to work hard to give the best possible returns to the shareholders.

Now, let me start with the first set of questions. A lot of questions on why the dividend has not been paid and what the plan is. As you're aware, RBI through its notification in December 2020 stated that, in view of the ongoing stress and the heightened uncertainty due to COVID-19, Bank should continue to conserve capital to support the economy and absorb losses. You're also aware that over the last 24 months, we have raised Rs. 22,500 crores in equity capital to support and strengthen the balance sheet. At the same time, Bank should also support lending to the real economy. They should not declare any dividend payment on equity shares with profits pertaining to the financial year ending March 2020. And as a result, that's why the Bank did not declare any dividend at that time. For the year ended March 2021, the Board at its meeting held on April 27, 2021, as the Chairman said in his remarks, have considered it prudent to not propose dividend in light of the situation developing around COVID-19. You know that COVID 2 was at its peak at that point in time and we are continuing to monitor the situation. It looks like we have to be prepared for potential COVID 3. I hope it does not happen but at the pace at which vaccination is happening in the country, there are chances that COVID 3 could happen and the Bank needs to be prepared for any eventuality. So as a result, the Board as a judgement has decided not to declare a dividend for the last financial year. We will obviously continue to monitor the situation as we move forward.

There was a question asked on new employees added and new branches opened. We added 4167 employees last year and added 66 branches. We have closed three overseas branches in FY 2021.

There was a question asked on MasterCard. The fact is that MasterCard has been stopped from issuing new cards effective July 22, 2021. It will have an impact on our new business. We expect to have that problem fully solved by September 15, 2021. Because we are moving to alternate sources of card issuance. We obviously are trying to normalize it as fast as possible. But hopefully by September 15, 2021, we'll be back on track and our numbers should start tracking the normal numbers which we do.

There were a lot of questions on what are we doing to support our employees during the COVID crisis, what is the level of vaccination and so on and so forth. So the support has been provided across various dimensions. One is, we have provided healthcare assistance, we are leveraging the nationwide network of a health provider Medi - Assist to offer a full spectrum of health services. We have six doctors on-site in large offices across the country and are enhancing our telemedicine offering with a best in class partner to ensure all Axis employees have access to the right medical advice when needed.

We have created a special task force in Axis Bank to get access to oxygen concentrators, medication, hospital beds for our employees and in many cases, it is not only just the employees, we have extended this to the families of the employees also. As far as vaccination is concerned, your Bank has partnered with nine healthcare providers across more than 30 cities for vaccination. We have ramped up our vaccination drive. And as we stand today, close to 96% of Axis employees have received the first dose of vaccination. There is a time period from first dose to the second dose. And as you know, that kind of period comes through in August, we will start the second vaccination drive. We have all the partnerships in place. In many cases, we have extended that vaccination drive to the family members and also to employees of some of our service providers.

As far as bereavement and financial care is concerned, last year since the month of July, we introduced the enhanced term life insurance cover for all employees, which has proven to be an extremely prudent decision. We have in place a life insurance cover that is at the highest levels in the industry. And at times it is at 15 to 20 times of the annual salary at certain levels and obviously that is for junior levels. This has provided employee families a protection of multiple years of income in the unfortunate case of demise. Bank has also approved a corpus of Rs. 10 crores towards staff welfare fund to help cover medical expenses of employees over and above the health insurance. In addition to the available medical cover, the Bank is also taking on responsibility for COVID related other medical expenses.

We are also working to ensure that the changing needs of employees are covered and have increased the coverage of non-medical expenses in cases of hospitalization. Our affluent business team is providing pro bono financial counselling to ensure the financial needs of impacted employees' families can be provided for in a sustainable manner.

We have hotlines for mental well-being so we are offering a confidential counselling service through an independent counselling advisory services helpline. We obviously continue to contribute to society. Rs. 25 crores has been committed towards healthcare. Our Axis Bank Foundation is also working in deep rural areas, facilitating higher standards of hygiene, health and safety and connection to medical infrastructure. So as you can see, the Bank has been at the forefront of helping its employees through this crisis.

No branch has been closed in the last financial year. As far as digitisation is concerned, we have a number of digital initiatives happening across the Bank. Today, for example, 250 services have been made available on digital channels on our mobile app and internet banking portal through the branch of the future programme service. Services accounting for 65% requests coming through the branch in FY 20 have been digitised. Multiple new digital onboarding journeys have been introduced including digital savings and current account opening, salary account opening, investment in mutual funds, purchasing life and general insurance, investing in ppf etc. Whatsapp Banking was introduced earlier this year, and we already have 1.2 million customers, who are using Whatsapp Banking.

For corporate customers, view rights and corporate internet banking have been provided by default to all customers. We have through our digital banking platform launched a number of products. Our Chairman mentioned that in his speech. So you know, the digital bank is a huge effort on part of the

Bank. And we were the first Bank to actually set up a separate team to manage digital banking. The performance of the Bank in the digital banking area has been recognized.

The Chairman talked about some of the accolades there. By the way, our technology spends are up close to 70% this year, the last year and in comparison to the year before. So we are doubling down on investment in technology in digital. And I'm sure the results of that will come through in the years to come. Question was asked, was there any salary hike during the pandemic? As far as our employees are concerned we gave them, we postponed the salary hike from April 2020 to October 2020. And all the employees were given salary hikes in October 2020. We gave a nominal salary hike in April 2021. As far as the Directors, the Management of the Bank are concerned, we did not take any salary hike in 2020-21 and also did not take any variable pay to ensure that we are giving the right signal to the market and to our employees.

A question was asked on bonus. Issuance of bonus shares requires consideration of various factors like adherence to capital adequacy requirements, regulatory guidelines, ability of the Bank to service increased capital, impact on future profits etc. The Board may consider the same at an appropriate time after, you know, taking the above into account. So when the timing is right, when the Board wants to look at it, we will of course.

As far as managing the third wave is concerned, your Bank has proactively taken steps to meet the probable challenges and has put in place processes and practices to manage and mitigate any impact namely through vaccination coverage for employees, adoption of technology to enable work from home, availability of safe working environment for our employees and partners. And obviously from a risk perspective, looking at credit, liquidity, market risk and watching them very, very closely and obviously taking the full guidance of the Board and ensuring that if the economy was to suffer as a result of a third wave of COVID, the impact on the Bank's balance sheet and performance is mitigated to a large extent.

A question was asked on Freecharge. We have pivoted Freecharge to become the digital arm of the Bank and Freecharge now is extremely focused on, firstly, on its payments business, which is, you know is payments led financial services journey. We have launched a number of digital products there. The initial response to the credit cards and the buy now pay later, which we have launched through the Freecharge platform has been very encouraging. Merchant payments solution continues to show strong momentum with very high volume growth. And we are also using Freecharge to provide and serve Axis Bank in its digital banking efforts. So we are also using Freecharge as an arm to help us in our day to day banking journey.

Number of questions on the CSR activities leading to COVID-19 pandemic. We have adopted a multi-pronged approach to provide support to customers, employees and business partners through the COVID. As a first responder to the calamity, the Bank directly supported frontline workers, such as police personnel, medical fraternity, municipal corporations, and district authorities and other government entities and hospitals across the country to support their fight against COVID. Axis Bank Foundation continues to work closely with implementation partners across rural India to support the most vulnerable and impacted sectors of the community. We have obviously scaled our CSR activities for FY 2022 to support COVID-19 relief activities across the Bank.

A question was asked on evaluation of Independent Directors. It is carried out as per Companies Act and SEBI regulations to the fullest extent. The Board takes the evaluation of the directors and the management team extremely seriously. The details of that are provided on page number 130 of the annual report. Question on the amount spent on CSR. Rs. 90.93 crores, which is in excess of the 2% limit. The chairman of the CSR committee is our Chairman, Mr. Rakesh Makhija. Again, if you want details of the other members of the CSR committee, they are available in our Annual Report.

Question was asked on what are we doing to manage NPA's? Well, the Bank continues to review its underwriting policies and processes to ensure origination level checks are duly implemented to onboard good quality borrowers. This includes use of rating models, and scorecard based filters, applying a borrower quick scan to review external and internal data sources, detailed due diligence on the borrower, group and sector during the sanctioning process, and critical examination of forecasts and projections. Secondly, the policies and processes are tightened and recalibrated in line with the evolving external environment like the Covid-19 pandemic. This includes identifying vulnerable segments and raising the bar on these. The Board, both the Risk Committee and the Committee of Directors is quite actively involved in those deliberations. Thirdly, the Bank monitors the performance of borrowers through a mix of internal external sources, alerts for potential weakening and frauds. It actions these alerts based on case specific observations. Finally, the Bank has specialized collections and resolution teams in retail as well wholesale banking. These teams engage with individual borrowers to explore multiple alternatives to resolve and avoid slippages. And again, if you look at the amount of recovery, which the Bank is making on both the wholesale and retail side, it will show you the great efforts made by these collection teams.

The Bank has been strengthening, resourcing across all these dimensions, whether through specialised manpower or through upgradation.

Question were asked on the con-call with the investors and the efforts being made to keep the investors informed of our performance? Someone has asked the question and mentioned the fact that transparency is very important. The Bank remains committed to provide transparent, timely, consistent, and credible information to all stakeholders. The Bank has been scheduling quarterly conference calls, publishing detailed presentations and interacting with investors for many years now. The Bank attends various domestic and overseas conferences organized by domestic and foreign broking houses. Currently, this is happening virtually. We had published a detailed digital banking presentation last year and attended digital and FinTech conferences also to showcase our progress in this space. It was very well attended. We have also published a presentation in June this year, covering the detailed performance of all our subsidiaries under the one Axis umbrella, to showcase the significant value creation that is happening for the Bank and the shareholders. Again, investors appreciate the disclosure and details of the subsidiary business. You can find all these presentations on our website. We intend to do something similar on the ESG side also, as we move forward.

A question was asked on the audit and legal fees, or both the legal and professional fees was asked. So legal and professional fees continues to be controlled through vendor rate negotiations and detailed valuation of each and every activity through a centralized team. The audit fees are fixed at level so as to be reasonable and commensurate with the scope and coverage of audit size and spread of assets, accounting and admin units, complexity of transactions, level of computerization, etc. The Audit Committee of the Board spends a lot of time going through what the fee is and what it should be, and ensuring that right number is reached and agreed to with the various auditors.

There was a question on the top 10 defaulters list. I'm sorry we cannot disclose that, given the confidential nature of this information.

There was a question on how many subsidiaries and quick updates on them. So, we have nine subsidiaries and one step down subsidiary. Total income of the subsidiaries was Rs. 2,720 crores and earnings of Rs. 694 crores, up 70% year on year. Quarter one profits for the domestic subsidiaries remain strong growing at 98% year on year, and have now reached the Rs. 250 crores mark. So, I think the subsidiaries are doing exceedingly well.

Someone had asked a question on our dispute with Punjab National Bank. As far as that dispute is concerned, we obviously as a Bank continue to ensure that we are fighting it in the right manner. Right

now, there is nothing more to report as far as the particular dispute is concerned. As and when there is something to announce, we will of course, let you know.

Question on Axis Bank UK. Decision to sell Axis Bank UK was based on full strategic review by the Board and desire to focus on India business. Bank entered into an agreement to sell the operations after a full sale exercise where we used a consultant to ensure that all the potential bidders were invited for the process. The sale process is underway and not yet concluded due to the delay in approvals in the UK mainly due to the COVID-19 issues. We look to close this in the current financial year. Please understand that this is a transfer of ongoing operations including IT to a new investor. Not only that, we need the permission of the regulator in the UK at every stage of the transfer process. So, we are hoping to conclude it in this financial year.

Number of frauds, there was a question on why the number of frauds has gone up? The number of frauds increased due to an increase in phishing, skimming fraud instances. Because of COVID, people are using digital platforms, the fraudsters have obviously increased the level of activity and the customers have also become a bit vulnerable to some of these attempts which are being made by unscrupulous people. So in that sense, the frauds have gone up. We are obviously working very hard to ensure that the customers are educated. We have put a lot of algorithms in place to ensure that when the fraud is being attempted, same can be caught right at the stage of the attempt of the fraud rather than we come to know about it later. And there is a full team which is working on it.

There were number of questions on what is the Capex outlook for the Bank. The Bank will continue to invest in technology. Our technology investments grew 70% year on year and will continue to grow. Our technology investments help improve our digital business and technology resilience and also prepare us for the changing times. We are, you know, following FinTech strategy. We are ensuring that we have a best in class infrastructure which is future ready. And at the same time, when we are getting into digital banking we are contemplating a completely new cloud based infrastructure which can give us the velocity and scale, which is required when you are involved in a digital business in a big way. Our capex spends will remain in the range of Rs. 1,000 to 1,500 crores per annum across all categories. So we expect the numbers are going to remain in this area.

As far as restructuring is concerned, they are limited and we are one of the few banks which has a number as low as this. Our restructuring has been limited and we understand this is amongst the lowest in the industry. And we continue to remain prudent and cautious. There was a question on the general and insurance business. This continues to be an area of focus and we expect this to continue to contribute in a meaningful way to the Bank's fee income as we move forward.

Question on retail segment performance. Mainly on account of slippages. The reason why Q1 FY 2022 performance of retail is negative is because of slippages and provisions thereon. Due to the impact of COVID wave two, we also did a change in the internal fund transfer pricing as this was based on an exercise that we did towards the end of last year. Large parts of the slippages are secured and recovery should be lagged, but will happen. This remains a very important and a key segment for the Bank and we very strongly believe, will remain important for the Bank and its future growth.

Yes, there were some questions which came to us via mail, I just want to ensure that we cover that. There was a question on cost cutting initiatives by the Bank. In FY 2021, numerous cost management initiatives were implemented by the Bank across expense lines to keep growth of operating costs under control. This cost management exercise cuts across all lines of our expense. So in that sense, please be assured that this is an important focus area for the Bank as we move forward. I think that pretty much, someone had asked for contacts in Chennai. We will ensure that those contacts are provided.

Chairman Sir, I think I'm pretty much done with all the questions that were asked. If there is any question which is still left unanswered, I would recommend the shareholders to just reach out to the Company Secretarial Department and we'll ensure that all those questions are taken care of. Thank you so much.

Chairman:

Thank you Amitabh. Thank you for a very comprehensive response to all the questions. Dear shareholders, I hope that all the questions have been answered. I have made a note of the question and I see that from my list, Amitabh has covered all the questions that you asked.

But as he said, if there are still some points that you believe need additional clarity, please write to the Company Secretary, and we will respond to you as quickly as we can. On behalf of the full Board, I thank you for your active participation.

And kindly note that the E-voting through Instapoll will remain open for next 15 minutes. And with this, ladies and gentlemen, this concludes the 27th AGM of Axis Bank Limited.

I thank you very much and please stay safe and look forward to seeing you hopefully physically in the next AGM. Thank you so much.
