

AXIS/CO/CS/149/2024-25

May 30, 2024

National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor  
Plot No. C/1, "G" Block  
Bandra-Kurla Complex  
Bandra (E), Mumbai – 400 051

BSE Limited  
1<sup>st</sup> Floor,  
P. J. Towers,  
Dalal Street  
Fort, Mumbai – 400 001

NSE Symbol: AXISBANK

BSE Scrip Code: 532215

Dear Sir(s),

**SUB.: ANNUAL SECRETARIAL COMPLIANCE REPORT OF AXIS BANK LIMITED (THE "BANK") FOR THE YEAR ENDED MARCH 31, 2024**

**REF.: REGULATION 24(A) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (THE "LISTING REGULATIONS")**

Pursuant to Regulation 24A of the SEBI Listing Regulations read with SEBI Circular CIR/CFD/CMD1/27/2019 dated February 8, 2019, please find enclosed the Annual Secretarial Compliance Report of the Bank, for the year ended March 31, 2024, issued by Bhandari & Associates, Practicing Company Secretaries.

This is for your information and records.

Thanking You.

Yours faithfully,

**For Axis Bank Limited**

**Sandeep Poddar  
Company Secretary**

Encl: a/a

**Secretarial Compliance Report of Axis Bank Limited  
for the financial year ended March 31, 2024**

*[Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

We, Bhandari & Associates, Company Secretaries have examined:

- a) all the documents and records made available to us and explanation provided by **Axis Bank Limited** (“the listed entity”),
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this report,

for the financial year ended **March 31, 2024** (“Review Period”) in respect of compliance with the provisions of:

- a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; [“Listing Regulations”]
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018#;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018#;
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h) 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;



- i) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021#;
- j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- k) Securities Exchange Board of India (Merchant Bankers) Regulations, 1992;
- l) Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994;
- m) Securities and Exchange Board of India (Custodian) Regulations, 1996;
- n) Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019;

and circulars/ guidelines issued thereunder;

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

and based on the above examination, we hereby report that, during the Review Period:

- a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of Action	Details of violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary (PCS)	Management Response	Remarks
1.	SEBI (Foreign Portfolio Investors) Regulations, 2019	-	Non-compliances observed by SEBI during the inspection of Designated Depository Participant (DDP) Activities.	SEBI	Administrative warning	The observations made by SEBI in the final report pertains to: a. Compliance Officer taking part in operational activities while acting as a checker. b. No employee other than Compliance Officer present for carrying out the DDP operations for 2 months.	None	None	The Bank has taken action as committed to SEBI in the response and complied with the observations made by SEBI.	None



						<p>c. Discrepancies in the list of active clients submitted to National Securities Depository Limited (NSDL) and SEBI.</p> <p>d. Certain processes not available in DDP operational manual.</p> <p>e. Timely Re-KYC not done for 2 clients.</p>				
2.	SEBI (Custodian) Regulations, 1996 and SEBI (Foreign Portfolio Investors) Regulations, 2019	-	Non-compliances observed by SEBI during the inspection of Custodial Activities.	SEBI	Administrative warning	<p>SEBI has issued a warning letter regarding inspection of Custodial Activities of the listed entity with the below findings/ observations:</p> <p>a. Disclosed inaccurate number of complaints for F.Y. 2021-22 and inaccurate details of grievance redressal e-mail address in Investor Charter.</p> <p>b. The terms of agreement entered into with clients were in accordance with repealed SEBI regulation.</p> <p>c. The settlement instructions from FPIs were received through e-mail instead of STP system.</p> <p>d. The custodian was transferring only the dividend amount to beneficial owners without transferring the TDS deducted in the name of custodian.</p> <p>e. The annual review of systems and procedures</p>	None	None	The Bank has taken action as committed to SEBI in the response and complied with the observations made by SEBI.	None



						<p>were conducted for financial year instead of calendar year as directed in SEBI regulation and the review did not cover the aspects of reporting.</p> <p>f. Data was not provided to the auditor carrying out the annual review of systems and procedures.</p>				
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b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observation/Remarks of the PCS in the previous reports	Observations made in the secretarial compliance report for the year ended	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Details of violation/ deviations and actions taken/ penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
Not Applicable						

c) We hereby report that, during the Review Period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1.	<p><u>Secretarial Standard:</u></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).</p>	Yes	-
2.	<u>Adoption and timely updation of the Policies:</u>	Yes	-



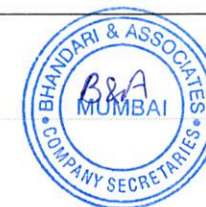
	<ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entities.</li> <li>All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/circulars/guidelines issued by SEBI.</li> </ul>		
3.	<u>Maintenance and disclosure on Website:</u> <ul style="list-style-type: none"> <li>The listed entity is maintaining a functional website.</li> <li>Timely dissemination of the documents/information under a separate section on the website.</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) of Listing Regulations are accurate and specific which re-directs to the relevant document(s)/ section of the website.</li> </ul>	Yes	-
4.	<u>Disqualification of Director:</u> None of the Directors of the listed entity are disqualified under Section 164 of the Companies Act, 2013, as confirmed by listed entity.	Yes	-
5.	<u>Details related to Subsidiaries of listed entity have been examined w.r.t.:</u> (a) Identification of material subsidiary companies. (b) Requirements with respect to disclosure of material as well as other subsidiaries.	Yes	The listed entity does not have any material subsidiary.
6.	<u>Preservation of Documents:</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under the Listing Regulations.	Yes	-
7.	<u>Performance Evaluation:</u>	Yes	



	The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in Listing Regulations.		
8.	<p><u>Related Party Transactions:</u></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions.</p> <p>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee.</p>	Yes	-
9.	<p><u>Disclosure of events or information:</u></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of the Listing Regulations within the time limits prescribed thereunder.</p>	Yes	-
10.	<p><u>Prohibition of Insider Trading:</u></p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	-
11.	<p><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></p> <p>No Actions taken against the listed entity/its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder.</p>	No	<p>As regards listed entity- Refer point (a) above.</p> <p>Further, actions taken against subsidiaries are as under:</p> <p>a) <u>Axis Asset Management Company Limited:</u> Advisory/ Warning letter and Show cause notice received from SEBI and penalties levied by National Stock Exchange of India Limited (NSE) of Rs. 1,18,000 in accordance</p>



			<p>with the Circular No. NSCC/F&amp;O/C&amp;S/365 dated August 26, 2004.</p> <p>b) <u>Axis Capital Limited:</u> Advisory/ Warning letters received from SEBI under the SEBI (Merchant Bankers) Regulations, 1992 and penalties levied by BSE Limited (BSE) - Rs. 1,00,100 and NSE – Rs. 15,989,828 for certain non-compliances.</p> <p>c) <u>Axis Securities Limited:</u> Advisory/ Warning letters, Show cause notices issued and Penalties levied by NSE – Rs. 99,95,597, BSE – Rs. 31,300, National Commodity &amp; Derivatives Exchange Limited (NCDEX) – Rs. 45,808 and Multi Commodity Exchange of India Limited (MCX) – Rs. 20,000, with respect to certain non-compliances.</p> <p>d) <u>Axis Trustee Services Limited:</u> Advisory/ Warnings letter dated August 08, 2023 received from SEBI for non-compliance with regulation 18(6A) of SEBI (Issue and Listing of Non-Convertible Securities), Regulations, 2021 and other Advisory/ Warning letters issued by SEBI with respect to certain deficiencies/ irregularities observed under SEBI (Real Estate Investment Trusts) Regulations, 2014.</p>
12.	<p><u>Resignation of statutory auditors from the listed entity or its material subsidiaries</u></p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/or its material subsidiary(ies)</p>	NA	There was no instance of resignation of statutory auditors of the listed entity during the Review Period.





	has/have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the Listing Regulations by listed entities.		Further, the listed entity does not have any material subsidiary.
13.	<u>No Additional Non-compliances observed:</u>  No additional non-compliance observed for any of the SEBI regulation/ circular/ guidance note etc. except as reported above.	Yes	-

**Assumption and Limitation of Scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the Listing Regulations and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For **Bhandari & Associates**

**Company Secretaries**

Unique Identification No.: P1981MH043700

Peer Review Certificate No.: 611/2019

*Manisha*

**Manisha Maheshwari**

**Partner**

ACS No.: 30224; C P No.: 11031

Mumbai | April 25, 2024

ICSI UDIN: A030224F000218203

