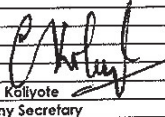
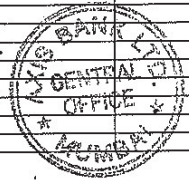


Name of the Company : AXIS BANK LIMITED			
FOR THE QUARTER ENDED 30TH JUNE, 2015			
QUARTERLY COMPLIANCE REPORT AS PER CLAUSE 49 OF THE LISTING AGREEMENT RELATING TO CORPORATE GOVERNANCE			
Particulars	Clause of Listing Agreement	Compliance Status (Yes/No/NA)	Remarks
<b>II. Board of Directors</b>			
(A) Composition of Board	49 (II A)	Yes	The Board has an optimum combination of executive and non-executive directors. It has 13 Directors, comprising of 10 Non - Executive Directors, out of which 7 are independent Directors meeting the criteria laid in Clause 49 II B of the Listing Agreement and 3 woman directors. Dr. Sanjiv Misra has been appointed as Non-Executive Chairman of the Bank w.e.f. 08/03/2013.
(B) Independent Directors	49 (II B)	Yes	Since the Chairman of the Board is related to the promoter of the Bank, more than one-half of the Board comprises of Independent Directors, who have affirmed to have met the criteria as prescribed under Clause 49 II B of the Listing Agreement. The whole time/ independent directors are also in compliance with the limits relating to number of directorships in listed companies. The tenure of the independent directors is in line with this clause and a formal letter of appointment has been issued by the Bank pursuant to the approval of their appointment by way of postal ballot in respect of which notice has been issued on 16th January, 2015 and results had been declared on 10th March, 2015. The Bank has laid the criteria for performance evaluation of independent directors details of which have been disclosed in the Annual Report. A separate meeting of the Independent directors of the Bank was held on 31st March 2015. The Bank has taken appropriate measures to train/ familiarise its Independent Directors on its business and financials. Details of the above have been made in the Annual Report.
(C) Non-Executive Directors' compensation & disclosures	49 (II C)	Yes	Remuneration payable to directors is subject to the relevant provisions of the Banking Regulation Act, 1949, the Companies Act, 2013 and Rules made thereunder, and subject to the approval of the shareholders and the RBI, details thereof have been disclosed in the Annual Report.
(D) Other provisions as to Board and Committees	49 (II D)	Yes	During the year 2014-15, the Board met 7 times and the gap between meetings did not exceed the prescribed period. The directors are in compliance with the limits with regard to membership/ chairmanships in committees thereof. The Board has reviewed compliance reports of all laws as applicable to the Bank. No independent director resigned from the services of the Bank. The Board has adequate succession plans in place for appointment to Board/ Senior Managements.
(E) Code of Conduct	49 (II E)	Yes	The Code(s) of conduct for the Board of Directors and for the senior management have been displayed on the Bank's website. Affirmations in respect of compliance with the codes as on 31/03/2015 has been obtained from all Directors and Senior Management Personnel. The Annual Report of the Bank for the year 2014-15 contained a declaration to this effect signed by Managing Director & CEO.
(F) Whistle Blower Policy	49 (II F)	Yes	The Bank has formulated a Whistleblower Policy and Vigil Mechanism which is in compliance with the relevant provisions of Section 177 of the Companies Act, 2013 and revised Clause 49 (II)(F) of the Listing Agreement. The Policy provides an opportunity to address serious concerns arising from irregularities, malpractices and other misdemeanors committed by the Bank's personnel by approaching a Committee set-up for the purpose (known as the Whistleblower Committee). In case, Senior Management commits an offence, the Policy enables the Bank's staff to report the concerns directly to the Audit Committee of the Board.
<b>III. Audit Committee</b>			
(A) Qualified & Independent Audit Committee	49 (III A)	Yes	The Audit Committee of the Board of the Bank comprises of 3 Independent Directors and 1 Non Executive Director.
(B) Meeting of Audit Committee	49 (III B)	Yes	During the FY 2014-15, 11 meetings of the Audit Committee were held on 4th April 2014, 25th April 2014, 26th June 2014, 22nd July 2014, 5th August 2014, 23rd September 2014, 17th October 2014, 21st November 2014, 23rd December 2014, 15th January 2015 and 20th March 2015.
(C) Powers of Audit Committee	49 (III C)	Yes	The terms of reference of the Audit Committee which has been approved by the Board at its meeting held on 16th January, 2015 is in line with the provisions of this Clause and also Sec. 177 of the Companies Act, 2013 and Rules made thereunder.
(D) Role of Audit Committee	49 (III D)	Yes	Same as above
(E) Review of Information by Audit Committee	49 (III E)	Yes	The information required to be offered for review in terms of this clause has been provided to the Audit Committee. Details of which have been disclosed in the Annual Report.
<b>IV. Nomination and Remuneration Committee</b>			
	49 (IV)	Yes	The Nomination & Remuneration Committee comprises of 4 non-executive directors out of which 3 are independent Directors. The terms of reference of the Committee is in line with the provisions of Clause 49 IV of the Listing Agreement read with Sec. 178 of the Companies Act, 2013 and Rules made thereunder. The Chairman of the Committee was present at the 20th AGM to answer shareholder queries. Details of which have been disclosed in the Annual Report.
<b>V. Subsidiary Companies</b>			
	49 (V)	Yes	The Bank does not have any material subsidiary company. The audit committee has reviewed the financial statements of its unlisted subsidiary companies and the investments made by them. The Minutes of the meetings of the subsidiary companies have been placed at the Board meeting of the Bank. During the year 2014-15, there were no significant transactions entered into by the unlisted subsidiary companies of the Bank. The Bank has formulated a policy for determining material subsidiaries and the same has been disclosed to the Stock Exchanges and in the Annual Report for the FY 2014-15.
<b>VI. Risk Management</b>			
	49 (VI)	Yes	The Bank has adequate risk management mechanism. The Board has delegated the powers to monitor and review keys risks associated with the business of the Bank to the Risk Management Committee constituted in terms of this Clause.



VII. Related Party Transactions	49 (VII)	Yes	The Bank has formulated a policy on materiality of related party transactions and also on dealing with related party transactions. It has established mechanisms to enable the Audit Committee to review and grant omnibus approval to the related party transactions subject to the procedure/ norms prescribed in this clause and Sec. 188 of the Companies Act, 2013 and Rules made thereunder. Further, the Bank has not entered into any material related party during the year 2014-15 nor during the quarter ended 30th June 2015.
VIII. Disclosures	49 (VIII)		
(A) Related party Transactions	49 (VIII A)	Yes	Relevant information in respect of related party transactions entered into by the Bank for the FY 2014-15 have been disclosed in the Annual Report. The Bank has also disclosed the policy on RPT on its website and also in the Annual Report for the FY 2014-15.
(B) Disclosure of Accounting Treatment	49 (VIII B)	NA	No changes have been made in the Accounting Treatment.
(C) Remuneration of Directors	49 (VIII C)	Yes	The Bank has made appropriate disclosures as prescribed in this Clause in its Annual Report for the FY 2014-15.
(D) Management	49 (VIII D)	Yes	The MDAR forms part of the Director's Report in the Annual Report for the FY 2014-15 of the Bank. Senior Management have affirmed that they have not entered into any material financial and commercial transactions which may conflict with the interest of the Bank.
(E) Shareholders	49 (VIII E)	Yes	Details of directors who are being reappointed have been provided as annexure to the Notice convening the 21st AGM to be held on 24th July 2015. No director is related to each other. Financial results are being disclosed to the NSE/ BSE. A Share Committee has been constituted comprising the Head - Legal and CS to attend to transfer formalities on a fortnightly basis.
(F) Proceeds from Public Issues, rights issues, preferential issues, etc.	49 (VIII F)	NA	The Bank has not raised any monies through IPO etc.
IX. CEO/CFO Certification	49 (IX)	Yes	The CEO/CFO certificate for FY 2014-15 duly signed by the CEO & CFO of the Bank was placed before the Board Meeting held on 29/04/2015.
X. Report on Corporate Governance	49 (X)	Yes	The Annual Report for the year 2014-15 includes the report on Corporate Governance detailing the compliance by the Bank of the mandatory requirements under Clause 49 of the Listing Agreement and adoption of the non-mandatory requirements.
XI. Compliance	49 (XI)	Yes	A certificate has been issued by the Statutory Auditors M/s. S. R. Baliboi & Co. LLP confirming compliance with the mandatory requirements and adoption of non mandatory requirements, which forms part of the Annual Report 2014-15 and a copy of which has been filed with the Stock Exchanges.
			
Girish V. Kalyote Company Secretary			
Date: 10th July 2015			