

AXIS/CO/CS/96/2025-26

May 30, 2025

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

Listing Department
BSE Limited
1st 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 FINANCIAL YEAR ENDED MARCH 31, 2025**

**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 financial year ended March 31, 2025, issued by Bhandari & Associates, Practicing Company Secretaries.

This is for your information and records.

Thanking you.

With warm regards,

For Axis Bank Limited

Sandeep Poddar
Company Secretary

Enclosed: a/a

**Secretarial Compliance Report of Axis Bank Limited
for the financial year ended March 31, 2025**

[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, 2025** ("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:-

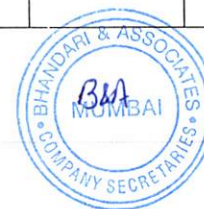
Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation /Circular No.	Deviations	Action taken by	Type of Action	Details of violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary (PCS)	Management Response	Remarks
1.	SEBI Act, 1992 and SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities	SEBI Act, 1992 and PFUTP Regulations	Please refer remarks column	SEBI	Show Cause Notice dated October 24, 2024 bearing reference number	Please refer remarks column	Nil. (The matter is presently sub-judice.)	The Show Cause Notice pertains to a series of transactions undertaken during the	No adverse Order has been passed against the listed entity in	The key allegations contained in the SEBI SCN are as specified below: i. The listed entity in connivance with Max Financial Services Limited ("MFSL") and Max Life Insurance Company



	Market) Regulations, 2003 ("PFUTP Regulations").				SEBI/HO/C FID/CFID- TPD/P/OW /2024/3343 9 ("SEBI SCN")			period from FY 2009-10 to FY 2021- 22.	relation to the SEBI SCN. The listed entity has submitted a detailed response to the SEBI SCN denying the allegation s and has also requested for a personal hearing and the matter is presently sub- judice.	Limited ("MLIC") devised a scheme wherein a suitable valuation methodology was used to benefit the listed entity firstly, by issuance / sale of the shares at par and then buy-back of shares from the listed entity at higher prices. It is alleged that notwithstanding the benefits of corporate agency agreement, transactions were executed in shares of MLIC which were structured and were not based on their underlying fair value. These structured transactions, which were disguised as investment by the listed entity, circumvented the restrictions on payment of commission to Corporate Agents as specified in the Insurance Act, 1938 and IRDAI Regulations, which enabled the listed entity to enrich at the cost of MFSL, MLIC and its shareholders. ii. Axis Securities Limited ("ASL") and Axis Capital Limited ("ACL") (not registered with IRDAI as
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										corporate agents unlike the listed entity) were a part of the arrangement wherein the listed entity through them acquired the stake in MLIC since the listed entity could not acquire the stake of more than 10% in MLIC at that time due to restriction imposed by RBI circular. iii. Although the listed entity, ASL and ACL continues to hold the shares pursuant to the 2020 arrangement, these shares were sold to them at discount based on the suitable valuation methodology adopted by the parties at the loss of shareholders of MFSL and to enrich Axis Group entities. The sale of shares at par value to ASL and ACL have resulted in a loss of Rs. 771.13 crores to MFSL and ACL and ASL have benefitted from the said scheme. The issuance/sale of shares of MLIC to the listed entity and purchasing back at higher prices by MFSL/MLIC and the listed entity have
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										resulted in the listed entity/ASL/ACL getting an undue benefit of Rs. 3911.95 cr. iv. The listed entity/ASL/ACL are the direct beneficiaries of the said scheme devised by MFSL/MLIC and the listed entity. Therefore by engaging in fraudulent acts, the listed entity, ASL and ACL are alleged to have violated Sections 12A (b), (c) of the SEBI Act, 1992 and Regulations 3(c), 3(d) and 4(1) of the PFUTP Regulations.
2.	Para 3 and Para 6 of the SEBI Circular no. SEBI/HO/AFD-SEC-2/P/CIR/2024/8 dated January 25, 2024	SEBI Circular no. SEBI/HO/AFD-SEC-2/P/CIR/2024/8 dated January 25, 2024 ("SEBI Circular")	The listed entity has submitted the FPI Changes in Material Information Report and NRI/OCI/RI Report on the SEBI Intermediary Portal ("SI Portal") beyond the stipulated	SEBI	Advisory letter	SEBI has issued an Advisory letter dated February 04, 2025 pertaining to timely filing of reports as mandated under the SEBI Circular as it was observed that the FPI Changes in Material Information Report and NRI/OCI/RI Report on the SI Portal was	Nil	None	An additional check by way of the concurrent audit (external auditor) has been put who will independently validate the report prior to filing of	None



			timelines prescribed in the SEBI Circular.			submitted beyond the stipulated timelines.			report on SI Portal.	
3.	SEBI 'Master Circular for Depositories' and NSDL 'Master Circular for Participants'.	SEBI Master Circular No. SEBI/HO/MRD/MR D-PoD-1/P/CIR/2024/168 dated December 03, 2024 and NSDL Master Circular for participants	The listed entity has received a deficiency letter wherein certain deficiencies were observed by SEBI pursuant to an inspection of the books of accounts and other records of the listed entity – relating to Depository Participant Reg no. IN-DP-498-2020.	SEBI	Deficiency letter	A deficiency letter dated December 31, 2024 has been issued by SEBI in relation to certain deficiencies observed by officials of SEBI during the inspection of books of accounts and other records of the listed entity in the month of July, 2024 – relating to Depository Participant Reg no. IN-DP-498-2020.	Nil	None	The listed entity has taken necessary actions and submitted its response to SEBI.	None



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
1.	Non-compliances observed by SEBI during the inspection of Designated Depository Participant (DDP) Activities.	March 31, 2024	SEBI (Foreign Portfolio Investors) Regulations, 2019	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. c. Discrepancies in the list of active clients submitted to National Securities Depository Limited (NSDL) and SEBI. d. Certain processes not available in DDP operational manual. e. Timely Re-KYC not done for 2 clients.	The listed entity has taken action as committed to SEBI in the response and complied with the observations made by SEBI.	None
2.	Non-compliances observed by SEBI during the inspection of Custodial Activities.	March 31, 2024	SEBI (Custodian) Regulations, 1996 and SEBI (Foreign Portfolio Investors) Regulations, 2019	SEBI has issued a warning letter regarding inspection of Custodial Activities of the listed entity with the below findings/ observations:	The listed entity has taken action as committed to SEBI in the response and complied with the observations made by SEBI.	None



				a. Disclosed inaccurate number of complaints for F.Y. 2021-22 and inaccurate details of grievance redressal e-mail address in Investor Charter. b. The terms of agreement entered into with clients were in accordance with repealed SEBI regulation. c. The settlement instructions from FPIs were received through e-mail instead of STP system. d. The custodian was transferring only the dividend amount to beneficial owners without transferring the TDS deducted in the name of custodian. e. The annual review of systems and procedures were conducted for financial year instead of calendar year as directed in SEBI regulation and the review did not cover the aspects of reporting. f. Data was not provided to the auditor carrying out the annual review of systems and procedures.		
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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.	<u>Secretarial Standard:</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.	Yes	-
2.	<u>Adoption and timely updation of the Policies:</u> - All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entities. - All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI.	Yes	-
3.	<u>Maintenance and disclosure on Website:</u> - The listed entity is maintaining a functional website. - Timely dissemination of the documents/information under a separate section on the website. - 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.	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.	Yes	-



5.	<u>Details related to Subsidiaries of listed entity:</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> 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.	Yes	-
8.	<u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions. (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.	Yes. Refer 'Remark' column Yes	Audit committee had provided omnibus approvals for the related party transactions. In case of one related party transaction, the excess amount of transaction was ratified by the audit committee. Refer point no. 8(a) above.
9.	<u>Disclosure of events or information:</u> 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.	Yes	-



10.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> The 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 are specified in the last column.	Yes	As regards listed entity – Refer Table (a) above Further, actions taken against subsidiaries are as under: a) <u>Axis Securities Limited:</u> - Administrative warning letters, Deficiency letters, Show cause notices issued by SEBI under the SEBI (Stock Brokers) Regulations, 1992, SEBI (Portfolio Managers) Regulations, 2020, SEBI (Investment advisors) Regulation, 2013, SEBI (Intermediaries) Regulations, 2008. - Penalty of Rs. 10 lakhs was levied by SEBI pursuant to the adjudication order dated February 21, 2025 on certain non-compliances observed under the SEBI (Stock Brokers) Regulations, 1992. - SEBI issued a settlement order dated December 04, 2024 with respect to front running investigation. - A Show cause notice dated October 24, 2024 has been issued by SEBI with respect to violations under the SEBI Act, 1992 and the PFUTP Regulations. - NSE, NCDEX, MCX, NCCL levied penalties on ASL amounting to Rs. 22.42 lakhs with respect to certain non-compliances.



			b) <u>Axis Capital Limited:</u> • SEBI had conducted an inspection of ACL as Merchant Banker, and thereafter issued an Interim Ex-parte Order dated September 19, 2024, followed by a Confirmatory Order dated November 16, 2024 against ACL restraining it from undertaking any transaction, which would involve ACL providing any credit risk cover, guarantee or indemnity relating to purchase of pledged shares, or such that it results in a structured secured credit transaction (similar to the transaction alleged to be impermissible under the Interim Ex-parte Order), in the debt segment, until further orders from SEBI. • A Show cause notice dated October 24, 2024 has been issued by SEBI with respect to violations under the SEBI Act, 1992 and the PFUTP Regulations. • NSE and BSE levied penalties on ACL amounting to Rs. 24.19 lakhs with respect to certain non-compliances. • NSE issued letter of observation with respect to NSE Offsite Inspection (CM) conducted during October 2024. c) <u>Axis Asset Management Company Limited:</u> • Warning and Deficiency letters issued by SEBI with respect to certain deficiencies/irregularities observed under the SEBI (Mutual Funds) Regulations, 1996 and SEBI (Portfolio Manager) Regulations, 2020.
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			- SEBI has issued a settlement order dated March 24, 2025, disposing off the alleged violations of various provisions of the SEBI (Mutual Funds) Regulations, 1996 and the SEBI Master Circular for Mutual Funds. - SEBI issued a settlement order dated November 26, 2024 to Axis Asset Management Company Limited and Axis Mutual Fund Trustee Limited, in the matter of practice of charging TER to AMC books. d) <u>Axis Trustee Service Limited:</u> Advisory, Administrative warning letters, Deficiency letters issued by SEBI with respect to certain deficiencies/irregularities observed under the various regulations / guidelines/ circulars issued thereunder from time to time, in connection with its debenture trustee business and under SEBI (Real Estate Investment Trusts) Regulations, 2014 and SEBI (Infrastructure Investment Trusts) Regulations, 2014.
12.	<u>Resignation of statutory auditors from the listed entity or its material subsidiaries</u> 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) 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.	NA	There was no instance of resignation of statutory auditors of the listed entity during the Review Period. 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	-
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We further report that the listed entity is in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of Regulation 46(2)(za) of the Listing Regulations read with SEBI circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

Assumption and Limitation of Scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and 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.: 6157/2024

Manisha

Manisha Maheshwari

Partner

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

Mumbai | May 29, 2025

ICSI UDIN: F013272G000497791

