

AFL/2024-25/17

20th April 2024

To
BSE Limited
General Manager
Department of Corporate Services,
Listing Department,
P J. Towers,
Dalal Street,
Fort, Mumbai – 400 001

Sub: Compliance Report on Corporate Governance under Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') for the quarter ended 31st March 2024

Dear Sir / Ma'am,

Pursuant to regulation 27(2) of the Listing Regulations read with Operation Circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 issued by SEBI dated 29th July 2022 (as amended from time to time), please find enclosed the compliance report on Corporate Governance along with the details of material transactions with related parties and disclosure on cyber security incident or breach or loss of data or document for the quarter ended 31st March 2024.

Kindly take the same on record and oblige.

Sincerely,

For **Axis Finance Limited**

Rajneesh Kumar
Company Secretary
Membership No. A31230
Email id – rajneesh.kumar@axisfinance.in

Encl: a/a



Report on Corporate Governance for the quarter ended 31st March 2024

1. **Name of listed entity:** Axis Finance Limited

2. **Quarter ending:** 31st March 2024

I. Composition of Board of Directors:

Sr. No.	Title	Name of the Director	DIN	Category	Initial Date of appointment	Date of Re-appointment	Date of cessation	Tenure	Date of Birth	No of Directorship in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations)	No of Independent Directorship in listed entities including this listed entity (Refer Regulation 17A(1) of Listing Regulations)	Number of memberships in Audit/ Stakeholder Committee (s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit / Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)
1.	Mr.	Amitabh Chaudhry	00531120	Chairperson related to Promoter, Non-Executive - Non Independent Director	17-01-2019	-	-	-	02-07-1964	2	0	0	0

Sr. No.	Title	Name of the Director	DIN	Category	Initial Date of appointment	Date of Re-appointment	Date of cessation	Tenure	Date of Birth	No of Directorship in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations)	No of Independent Directorship in listed entities including this listed entity (Refer Regulation 17A(1) of Listing Regulations)	Number of memberships in Audit/ Stakeholder Committee (s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit / Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)
2.	Mr.	Bipin Kumar Saraf	06416744	Executive Director, Managing Director and Chief Executive Officer	20-10-2012	16-04-2022	-	-	20-07-1971	1	0	1	0
3.	Mr.	Biju Pillai	08604963	Executive Director, Whole-Time Director	07-11-2019	07-11-2022	-	-	27-09-1967	1	0	0	0
4.	Mr.	Deepak Maheshwari	08163253	Non-Executive - Non Independent Director	26-06-2019	-	-	-	11-12-1954	1	0	1	0
5.	Mr.	Baburao Busi	00425793	Non-Executive - Independent Director	16-04-2021	-	-	35.16	05-12-1958	1	1	1	0

Sr. No.	Title	Name of the Director	DIN	Category	Initial Date of appointment	Date of Re-appointment	Date of cessation	Tenure	Date of Birth	No of Directorship in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations)	No of Independent Directorship in listed entities including this listed entity (Refer Regulation 17A(1) of Listing Regulations)	Number of memberships in Audit/ Stakeholder Committee (s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit / Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)
6.	Mr.	U B Pravin Rao	06782450	Non-Executive - Independent Director	14-04-2022	-	-	23.18	12-12-1961	3	3	4	1
7.	Mr.	K Narasimha Murthy	00023046	Non-Executive - Independent Director	12-01-2023	-	-	14.20	13-08-1957	5	5	5	3
8.	Mrs.	Pallavi Kanchan	07545615	Non-Executive - Independent Director	12-01-2023	-	-	14.20	06-11-1969	1	1	2	0

Whether Regular Chairperson appointed – Yes

Whether Chairperson is related to MD or CEO – No

II. Composition of Committees

Sr. No	Name of Committee	Whether regular chairperson appointed	Name of Committee members	Category	Date of Appointment	Date of Cessation
1.	Audit Committee	Yes	a) K Narasimha Murthy	Chairperson, Non-Executive-Independent Director	12-01-2023	-
			b) Baburao Busi	Member, Non-Executive-Independent Director	19-07-2021	
			c) U B Pravin Rao	Member, Non-Executive-Independent Director	14-04-2022	
			d) Pallavi Kanchan	Member, Non-Executive-Independent Director	12-01-2023	
			e) Deepak Maheshwari	Member, Non-Executive-Non-Independent Director	25-04-2020	
2.	Nomination & Remuneration Committee	Yes	a) U B Pravin Rao	Chairperson, Non-Executive-Independent Director	14-04-2022	-
			b) Pallavi Kanchan	Member, Non-Executive - Independent Director	12-01-2023	-
			c) K Narasimha Murthy	Member, Non-Executive - Independent Director	13-04-2023	
			d) Baburao Busi	Member, Non-Executive - Independent Director	19-07-2021	
			e) Deepak Maheshwari	Member, Non-Executive-Non-Independent Director	01-10-2020	
3.	Risk Management Committee	Yes	a) Baburao Busi	Chairperson, Non-Executive - Independent Director	19-07-2021	-
			b) Pallavi Kanchan	Member, Non-Executive - Independent Director	12-01-2023	
			c) Deepak Maheshwari	Member, Non-Executive-Non-Independent	25-04-2020	

Sr. No	Name of Committee	Whether regular chairperson appointed	Name of Committee members	Category	Date of Appointment	Date of Cessation
				Director		
			d) Bipin Saraf	Member, Executive Director	20-10-2012	
4.	Stakeholders Relationship Committee	Yes	a) U B Pravin Rao	Chairperson, Non-Executive – Independent Director	20-10-2023	-
			b) Pallavi Kanchan	Member, Non-Executive - Independent Director	20-10-2023	
			c) Bipin Saraf	Member, Executive – Managing Director & CEO	20-10-2023	
5.	Corporate Social Responsibility Committee	Yes	a) Pallavi Kanchan	Chairperson, Non-Executive–Independent Director	12-01-2023	-
			b) K Narasimha Murthy	Member, Non-Executive - Independent Director	12-01-2023	
			c) Deepak Maheshwari	Member, Non-Executive – Non-Independent Director	25-04-2020	
			d) Biju Pillai	Member, Executive Director	25-04-2020	

III. Meetings of Board of Directors

Date(s) of meeting (if any) in the previous quarter	Date(s) of meeting (if any) in the relevant quarter	Whether requirement of Quorum met	Number of Directors present	Number of independent directors present*	Maximum gap between any two consecutive (in number of days)
20-10-2023	-	Yes	7	4	-
-	13-01-2024	Yes	8	4	85
-	09-03-2024	Yes	8	4	57

IV. Meetings of Committees

Sr. No	Name of the Committee	Date(s) of meeting of the committee in the relevant quarter	Whether requirement of quorum met (details)	Number of directors present	Number of independent directors present	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days
1.	Audit Committee	-	Yes	5	4	20-10-2023	-
		-		5	4	21-11-2023	32
		12-01-2024		4	4	-	52
		20-02-2024		5	4	-	39
2.	Customer Grievance Redressal Committee (erstwhile Stakeholders Relationship Committee)	-	Yes	3	2	18-10-2023	-
3.	Risk Management Committee	-	Yes	4	2	18-10-2023	-
		-		4	2	22-12-2023	65
		11-01-2024		4	2	-	21
		07-03-2024		4	2	-	57
4.	Nomination and Remuneration Committee	-	Yes	5	4	18-10-2023	-
		13-01-2024		5	4	-	88

V. Related Party Transactions

Sr. No	Subject	Compliance status (Yes/No/NA)
1.	Whether prior approval of audit committee obtained	Yes
2.	Whether shareholder approval obtained for material RPT	NA
3.	Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	Yes

VI. Affirmations

Sr. No	Particulars	Remarks
1.	The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015	Yes
2.	The composition of the following committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: a. Audit Committee b. Nomination & Remuneration Committee c. Stakeholders Relationship Committee d. Risk Management Committee	Yes
3.	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015	Yes
4.	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Yes
5.	This report and/or the report submitted in the previous quarter has been placed before Board of Directors	Yes
No comments / observations / advice has been suggested by the Board of Directors of the Company		-

Additional Disclosures:**a. Details of Material Related Party Transactions during the quarter ended 31st March 2024 pursuant to regulation 27(2)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

Name of the Related Party	Axis Bank Limited
Nature of Transaction	Issuance of Non-Convertible Debentures
Value of Transaction	Rs. 55 crores*

***Note:** Axis Finance Limited (wholly owned subsidiary) has issued Non-Convertible Debentures to Axis Bank Limited (holding company) amounting to Rs. 466.48 crores during FY 2023-24. The threshold limit under Regulation 23(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is Rs. 232.65 crores.

b. Disclosure pursuant to Regulation 27(2)(ba) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Details of Cyber Security Incidence	
Whether as per Regulation 27(2)(ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidents or breaches or loss of data or documents during the quarter ended 31 st December 2023	No
Date of the event	Not Applicable
Brief details of the event	Not Applicable

For **Axis Finance Limited**

Rajneesh Kumar
Company Secretary
Membership No.: A31230

Place: Mumbai
Date: 20th April 2024