

Notice

NOTICE is hereby given that the Twenty Seventh (27th) Annual General Meeting (the “**AGM**”) of the Members of Axis Bank Limited (the “**Bank**”) will be held on **Friday, 30 July, 2021 at 10:00 A.M.**, through Video Conferencing (“**VC**”), to transact the business stated herein, in compliance with the provisions of the Companies Act, 2013 and the Rules made thereunder, read with General Circular No. 14/ 2020 dated 8 April, 2020, General Circular No. 17/2020 dated 13 April, 2020, General Circular 20/ 2020 dated 5 May, 2020 and General Circular No. 02/2021 dated 13 January, 2021 issued by the Ministry of Corporate Affairs (the “**MCA**”), and Circular No. SEBI/HO/CFD/CMD1/ CIR/ P/ 2020/79 dated 12 May, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15 January, 2021, issued by the Securities and Exchange Board of India (the “**SEBI**”).

Ordinary Business:

- 1) To receive, consider and adopt:
 - a) the audited standalone financial statements of the Bank, for the financial year ended 31 March, 2021 and the Reports of the Directors’ and the Auditors’ thereon; and
 - b) the audited consolidated financial statements of the Bank, for the financial year ended 31 March, 2021 and the Report of the Auditors’ thereon.

- 2) To appoint a director in place of Shri Rajiv Anand (DIN 02541753), who retires by rotation and being eligible, has offered himself for re-appointment.

- 3) To appoint M/s M P Chitale & Co., Chartered Accountants, Mumbai (Firm Registration No. 101851W), as one of the Joint Statutory Auditors of the Bank and to consider, and in this connection, if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the relevant provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, as amended, and the relevant rules made thereunder (the “**Act**”), Section 30 and other applicable provisions, if any, of the Banking Regulation Act, 1949, and the guidelines and circulars issued by the Reserve Bank of India (the “**RBI**”), in this regard, from time to time, and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force), approval of the Members of the Bank be and is hereby accorded to the appointment of M/s M P Chitale & Co., Chartered Accountants, Mumbai, having Firm Registration Number 101851W, issued by the Institute of Chartered Accountants of India, as one of the Joint Statutory Auditors of the Bank, and to hold office as such from the conclusion of the Twenty Seventh Annual General Meeting until the conclusion of the Thirtieth Annual General Meeting, and on such terms and conditions, including remuneration, as may be approved by the Audit Committee of the Board of the Bank, subject to the approval of the RBI every year.”

- 4) To appoint M/s C N K & Associates LLP, Chartered Accountants, Mumbai (Firm Registration No. 101961W/ W100036), as one of the Joint Statutory Auditors of the Bank and to consider, and in this connection, and if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the relevant provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, as amended, and the relevant rules made thereunder (the “**Act**”), Section 30 and other applicable provisions, if any, of the Banking Regulation Act, 1949, and the guidelines and circulars issued by the Reserve Bank of India (the “**RBI**”), in this regard, from time to time, and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force), approval of the Members of the Bank be and is hereby accorded to the appointment of M/s C N K & Associates LLP, Chartered Accountants, Mumbai, having Firm Registration Number 101961W/ W100036, issued by the Institute of Chartered Accountants of India, as one of the Joint Statutory Auditors of the Bank, and to hold office as such from the conclusion of the Twenty Seventh Annual General Meeting until the conclusion of the Thirtieth Annual General Meeting, and on such terms and conditions, including remuneration, as may be approved by the Audit Committee of the Board of the Bank, subject to the approval of the RBI every year.”

Special Business:

- 5) To consider, and if thought fit, to pass the following Resolution, as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the relevant provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, as amended, read with the relevant rules made thereunder (the **“Act”**), the applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the **“SEBI Listing Regulations”**), Section 10A (2A) and all other applicable provisions, if any, of the Banking Regulation Act, 1949, as amended and the guidelines and circulars issued by the Reserve Bank of India (the **“RBI”**), in this regard, from time to time, and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force) and the provisions of the Articles of Association of Axis Bank Limited (the **“Bank”**) and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Bank, approval of the Members of the Bank be and is hereby accorded to the appointment of **Smt. Vasantha Govindan** (DIN 02230959), who was appointed as an Additional Non-Executive (Nominee) Director of the Bank, pursuant to the nomination received from the Specified Undertaking of Unit Trust of India (**“SUUTI”**), Promoter of the Bank, in terms of Article 90 (1)(c) of the Articles of Association of the Bank, with effect from 27 January, 2021 and who holds office as such up to the date of this Annual General Meeting, as the Non-Executive (Nominee) Director of the Bank **AND THAT** during her tenure as the Non-Executive (Nominee) Director of the Bank, Smt. Vasantha Govindan shall be liable to retire by rotation, in terms of Section 152 of the Act.”

“RESOLVED FURTHER THAT the Director(s)/Officer(s) of the Bank be and are hereby severally authorized to execute all such agreements, documents, instruments and writings as deemed necessary, to file requisite forms or applications with statutory/regulatory authorities, with power to settle all questions, difficulties or doubts that may arise in this regard, as he/she may in its sole and absolute discretion deem fit and to do all such acts, deeds, matters and things as may be considered necessary and appropriate to give effect to this Resolution.”

- 6) To consider and, if thought fit, to pass the following Resolution, as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the relevant provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, as amended, read with the relevant Rules made thereunder (the **“Act”**), Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the **“SEBI Listing Regulations”**), Section 10A (2A) and other applicable provisions, if any, of the Banking Regulation Act, 1949, and the guidelines and circulars issued by the Reserve Bank of India (the **“RBI”**), from time to time and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force), the provisions of the Articles of Association of Axis Bank Limited (the **“Bank”**) and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Bank, **Prof. S. Mahendra Dev** (DIN 06519869), who was appointed as an Additional Independent Director of the Bank, with effect from 14 June, 2021 and who holds office as such upto the date of the ensuing Annual General Meeting, be and is hereby appointed as an Independent Director of the Bank, for a period of four (4) years, with effect from 14 June, 2021 up to 13 June, 2025 (both days inclusive), **AND THAT** during his tenure as an Independent Director of the Bank, Prof. S. Mahendra Dev shall not be liable to retire by rotation, in terms of Section 149(13) of the Act.”

“RESOLVED FURTHER THAT the Directors/Officer(s) of the Bank be and are hereby severally authorized to execute all such agreements, documents, instruments and writings as deemed necessary, file requisite forms or applications with the Statutory/Regulatory Authorities, with the power to settle all questions, difficulties or doubts that may arise, in this regard, as he/she may in its sole and absolute discretion deem fit and to do all such acts, deeds, matters and things as may be considered necessary and appropriate to give effect to this Resolution.”

- 7) To consider, and if thought fit, to pass the following Resolution, as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the relevant provisions of Section 35B and other applicable provisions, if any, of the Banking Regulation Act, 1949, as amended, and the guidelines and circulars issued by the Reserve Bank of India (the **“RBI”**), in this regard, from time to time, the applicable provisions, if any, of the Companies Act, 2013, as amended, read with the relevant rules made thereunder (the **“Act”**) and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force) and the provisions of the Articles of Association of Axis Bank Limited (the **“Bank”**), and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Bank, approval of the Members of the Bank be and is hereby accorded to the revision in the

remuneration payable to **Shri Rakesh Makhija** (DIN 00117692), as the Non-Executive (Part-Time) Chairman of the Bank, with effect from 18 July, 2021, detailed as under, subject to the approval of the RBI:

Particulars	: Amount
Remuneration	: ₹36,00,000 p.a.
Perquisites	
Company Car	: Free use of the Bank's car for official and private purposes
Touring	: Travelling and official expenses to be borne by the Bank for Board functions as a Chairman
Sitting fees	: As payable to other Non-Executive Directors.

“**RESOLVED FURTHER THAT** the Director(s)/Officer(s) of the Bank be and are hereby severally authorized to execute all such agreements, documents, instruments and writings as deemed necessary, file requisite forms or applications with statutory/regulatory authorities, with the power to settle all questions, difficulties or doubts that may arise, in this regard, as he/she may in its sole and absolute discretion deem fit and to do all such acts, deeds, matters and things as may be considered necessary and appropriate to give effect to this Resolution.”

8) To consider, and if thought fit, to pass the following Resolution, as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the relevant provisions of Section 35B and other applicable provisions, if any, of the Banking Regulation Act, 1949, as amended, and the rules, guidelines and circulars issued by the Reserve Bank of India (the “**RBI**”), in this regard, from time to time, the applicable provisions, if any, of the Companies Act, 2013, as amended, read with the relevant rules made thereunder (the “**Act**”) and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force) and the provisions of the Articles of Association of Axis Bank Limited (the “**Bank**”), and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Bank, approval of the Members of the Bank, be and is hereby accorded to the revision in remuneration by way of salary, allowances and perquisites payable to **Shri Amitabh Chaudhry** (DIN 00531120), as the Managing Director & CEO of the Bank, with effect from 1 April, 2021, detailed as under, subject to the approval of the RBI:

Particulars	Amount (p.a.)	Additional details, if applicable
1. Salary	₹ 4,20,07,427	Basic Salary
2. Dearness allowance	NIL	
3. Retiral/Superannuation benefits	₹ 1,27,42,253	
(a) Provident Fund	₹ 50,40,891	12% of basic pay with equal contribution by the Bank or as may be decided upon by the Board/Trustees, from time to time
(b) Gratuity	₹ 35,00,619	One month's salary for each completed year of service or part thereof (On pro-rata basis)
(c) Pension	NIL	
(d) Superannuation	₹ 42,00,743	10% of Basic Salary p.a.
4. Leave Fare Concession/Allowance	₹ 10,00,000	
5. Other Fixed allowances, if any	₹ 3,75,000	
(a) Utility Allowance	₹ 3,75,000	
Perquisites:		
1. Free furnished house & its maintenance/House Rent Allowance	₹ 1,16,68,730	House Rent Allowance
2. Conveyance Allowance/Free use of bank's car for	₹ 31,25,000	
(i) Official purposes	₹ 31,25,000	Valued at annualized entitlement
(ii) for private purpose	NIL	
3. Drivers Salary	₹ 6,00,000	As per Bank's policy

Particulars	Amount (p.a.)	Additional details, if applicable
4. Club Memberships	₹ 15,58,000	Membership of two clubs (includes pro-rated life membership fee and annual fee). All official expenses in connection with such membership incurred would be reimbursed by the Bank
5. Reimbursement of Medical Expenses	NIL	Reimbursement of full medical expenses for self and family
6. Any other Perquisite	₹ 10,75,609	
(i) Value of Insurance Premium	₹ 75,609	As per Bank's Policy
(ii) Furnishing Allowance	₹ 10,00,000	At actuals upto a limit of ₹ 30,00,000 once in a period of 3 years
TOTAL	₹ 7,41,52,019	
Value of Loan Benefit	₹ 10,05,000	Definition of Fixed Pay to include Value of Loan Benefit (as per entitlement) from FY22.
TOTAL WITH LOAN BENEFIT	₹ 7,51,57,019	

Other Perquisites and Benefits (without ceiling)

(i) Reimbursement of fuel expenses incurred for use of official car		
(ii) Reimbursement of full medical expenses for self and family		
(iii) Newspaper and periodicals as per requirement		
(iv) Expenditure on official entertainment to be on Bank's account		
(v) Telephone facility as per Bank's policy		
(vi) Traveling and halting allowances as per Bank's policy		
Leave	As per the Bank's policy.	
Stock Options	Stock Options as may be decided by the Nomination and Remuneration Committee, from time to time, subject to approval of the Reserve Bank of India.	
Variable Pay	As may be decided by the Nomination and Remuneration Committee/ Board, subject to approval of the Reserve Bank of India.	
Other terms	As per the Bank's policy and as may be agreed by the Board, from time to time.	

"RESOLVED FURTHER THAT the Director(s)/Officer(s) of the Bank be and are hereby severally authorized to execute all such agreements, documents, instruments and writings as deemed necessary, file requisite forms or applications with statutory/regulatory authorities, with the power to settle all questions, difficulties or doubts that may arise, in this regard, as he/she may in its sole and absolute discretion deem fit and to do all such acts, deeds, matters and things as may be considered necessary and appropriate to give effect to this Resolution."

9) To consider, and if thought fit, to pass, the following Resolution, as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the relevant provisions of Section 196 and other applicable provisions, if any, of the Companies Act, 2013, as amended, read with the relevant rules made thereunder (the "Act"), Section 35B and other applicable provisions, if any, of the Banking Regulation Act, 1949, as amended, and the guidelines and circulars issued by the Reserve Bank of India (the "RBI"), in this regard, from time to time and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force) and the provisions of the Articles of Association of Axis Bank Limited (the "Bank") and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Bank, approval of the Members of the Bank be and is hereby accorded to the re-appointment of **Shri Amitabh Chaudhry** (DIN 00531120), as the Managing Director & CEO of the Bank, for a period of 3 years, with effect from 1 January, 2022 up to 31 December, 2024 (both days inclusive), subject to the approval of the RBI **AND THAT** Shri Amitabh Chaudhry shall not be liable to retire by rotation, during the said period, in terms of the provisions of Section 152 of the Act and Article 90(1)(b) of the Articles of Association of the Bank."

"RESOLVED FURTHER THAT pursuant to the relevant provisions of Section 35B and other applicable provisions, if any, of the Banking Regulation Act, 1949, as amended, and the guidelines and circulars issued by the RBI, from time to time, the applicable provisions, if any, of the Act and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force) and the provisions of the Articles of Association of the Bank and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Bank, approval of the Members of the Bank, be and is hereby accorded to the payment of remuneration by way of salary, allowances and perquisites to Shri Amitabh Chaudhry (DIN 00531120), as the Managing Director & CEO of the Bank, with effect from 1 January, 2022, subject to the approval of the RBI, detailed as under:

Particulars	Amount (p.a.)	Additional details, if applicable
1. Salary	₹ 4,20,07,427	Basic Salary
2. Dearness allowance	NIL	
3. Retiral/Superannuation benefits	₹ 1,27,42,253	
(a) Provident Fund	₹ 50,40,891	12% of basic pay with equal contribution by the Bank or as may be decided upon by the Board/Trustees from time to time
(b) Gratuity	₹ 35,00,619	One month's salary for each completed year of service or part thereof (On pro-rata basis)
(c) Pension	NIL	
(d) Superannuation	₹ 42,00,743	10% of Basic Salary p.a.
4. Leave Fare Concession/Allowance	₹ 10,00,000	
5. Other Fixed allowances, if any	₹ 3,75,000	
(a) Utility Allowance	₹ 3,75,000	
Perquisites:		
1. Free furnished house & its maintenance/House Rent Allowance	₹ 1,16,68,730	House Rent Allowance
2. Conveyance Allowance/Free use of bank's car for	₹ 31,25,000	
(i) Official purposes	₹ 31,25,000	Valued at annualized entitlement
(ii) for private purpose	NIL	
3. Drivers Salary	₹ 6,00,000	As per Bank's policy
4. Club Memberships	₹ 15,58,000	Membership of two clubs (includes pro-rated life membership fee and annual fee). All official expenses in connection with such membership incurred would be reimbursed by the Bank
5. Reimbursement of Medical Expenses	NIL	Reimbursement of full medical expenses for self and family
6. Any other Perquisite	₹ 10,75,609	
(i) Value of Insurance Premium	₹ 75,609	As per Bank's Policy
(ii) Furnishing Allowance	₹ 10,00,000	At actuals upto a limit of ₹ 30,00,000 once in a period of 3 years
TOTAL	₹ 7,41,52,019	
Value of Loan Benefit	₹ 10,05,000	Definition of Fixed Pay to include Value of Loan Benefit (as per entitlement) from FY22.
TOTAL WITH LOAN BENEFIT	₹ 7,51,57,019	

Other Perquisites and Benefits (without ceiling)

- (i) Reimbursement of fuel expenses incurred for use of official car
- (ii) Reimbursement of full medical expenses for self and family
- (iii) Newspaper and periodicals as per requirement
- (iv) Expenditure on official entertainment to be on Bank's account
- (v) Telephone facility as per Bank's policy
- (vi) Traveling and halting allowances as per Bank's policy

Leave	As per the Bank's policy.
Stock Options	Stock Options as may be decided by the Nomination and Remuneration Committee, from time to time, subject to approval of the Reserve Bank of India.
Variable Pay	As may be decided by the Nomination and Remuneration Committee/ Board, subject to approval of the Reserve Bank of India.
Other terms	As per the Bank's policy and as may be agreed by the Board, from time to time.

"RESOLVED FURTHER THAT the Director(s)/Officer(s) of the Bank be and are hereby severally authorized to execute all such agreements, documents, instruments and writings as deemed necessary, file requisite forms or applications with statutory/regulatory authorities, with the power to settle all questions, difficulties or doubts that may arise, in this regard, as he/she may in its sole and absolute discretion deem fit and to do all such acts, deeds, matters and things as may be considered necessary and appropriate to give effect to this Resolution."

10) To consider, and if thought fit, to pass the following Resolution, as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 35B and other relevant provisions of the Banking Regulation Act, 1949, as amended and the guidelines and circulars issued by the Reserve Bank of India (“RBI”) in this regard, from time to time, the applicable provisions, if any, of the Companies Act, 2013, as amended, read with the relevant Rules made thereunder (the “Act”), and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force), the provisions of the Articles of Association of Axis Bank Limited (the “Bank”) and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Bank, approval of the Members of the Bank, be and is hereby accorded to the revision in remuneration by way of salary, allowances and perquisites payable to **Shri Rajiv Anand** (DIN 02541753), as the Executive Director (Wholesale Banking) of the Bank, with effect from 1 April, 2021, detailed as under, subject to the approval of the RBI:

Particulars	Amount (p.a.)	Additional details, if applicable
1. Salary	₹ 2,16,45,584	Basic Salary
2. Dearness allowance	NIL	
3. Retiral/Superannuation benefits	₹ 65,65,827	
(a) Provident Fund	₹ 25,97,470	12% of basic pay with equal contribution by the Bank or as may be decided upon by the Board/Trustees from time to time
(b) Gratuity	₹ 18,03,799	One month's salary for each completed year of service or part thereof (On pro-rata basis)
(c) Pension	NIL	
(d) Superannuation	₹ 21,64,558	10% of Basic Salary p.a.
4. Leave Fare Concession/Allowance	₹ 5,50,000	
5. Other Fixed allowances, if any	₹ 1,32,000	
(a) Utility Allowance	₹ 1,32,000	
Perquisites:		
1. Free furnished house & its maintenance/House Rent Allowance	₹ 71,43,043	House Rent Allowance
2. Conveyance Allowance/Free use of bank's car for	₹ 22,50,000	
(i) Official purposes	₹ 22,50,000	Valued at annualized entitlement
(ii) for private purpose	NIL	
3. Drivers Salary	₹ 6,00,000	As per Bank's policy
4. Club Memberships	₹ 12,98,000	Membership of two clubs (includes pro-rated life membership fee and annual fee). All official expenses in connection with such membership incurred would be reimbursed by the Bank
5. Reimbursement of Medical Expenses	NIL	Reimbursement of full medical expenses for self and family
6. Any other Perquisite	₹ 5,51,809	
(i) Value of Insurance Premium	₹ 51,809	As per Bank's Policy
(ii) Furnishing Allowance	₹ 5,00,000	At actuals upto a limit of ₹ 15,00,000 once in a period of 3 years
TOTAL	₹ 4,07,36,263	
Value of loan Benefit	₹ 10,05,000	Definition of Fixed Pay to include Value of Loan Benefit (as per entitlement) from FY22.
TOTAL WITH LOAN BENEFIT	₹ 4,17,41,263	
Other Perquisites and Benefits (without ceiling)		
(i) Reimbursement of fuel expenses incurred for use of official car		
(ii) Reimbursement of full medical expenses for self and family		
(iii) Newspaper and periodicals as per requirement		
(iv) Expenditure on official entertainment to be on Bank's account		
(v) Telephone facility as per Bank's policy		
(vi) Traveling and halting allowances as per Bank's policy		
Leave	As per the Bank's policy.	
Stock Options	Stock Options as may be decided by the Nomination and Remuneration Committee, from time to time, subject to approval of the Reserve Bank of India.	
Variable Pay	As may be decided by the Nomination and Remuneration Committee/ Board, subject to approval of the Reserve Bank of India.	
Other terms	As per the Bank's policy and as may be agreed by the Board, from time to time.	

“RESOLVED FURTHER THAT the Director(s)/Officer(s) of the Bank be and are hereby severally authorized to execute all such agreements, documents, instruments and writings as deemed necessary, file requisite forms or applications with statutory/regulatory authorities, with the power to settle all questions, difficulties or doubts that may arise, in this regard, as he/she may in its sole and absolute discretion deem fit and to do all such acts, deeds, matters and things as may be considered necessary and appropriate to give effect to this Resolution.”

11) To consider, and if thought fit, to pass the following Resolution, as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the relevant provisions of the Section 35B and other applicable provisions, if any, of the Banking Regulation Act, 1949, as amended, and the guidelines and circulars issued by the Reserve Bank of India (the “RBI”), in this regard, from time to time, the applicable provisions, if any, of the Companies Act, 2013, as amended, read with the relevant Rules made thereunder (the “Act”) and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force), the provisions of the Articles of Association of Axis Bank Limited (the “Bank”) and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Bank, approval of the Members of the Bank, be and is hereby accorded to the revision in remuneration by way of salary, allowances and perquisites payable to **Shri Rajesh Dahiya** (DIN 07508488), as the Executive Director (Corporate Centre) of the Bank, with effect from 1 April, 2021, detailed as under, subject to the approval of the RBI:

Particulars	Amount (p.a.)	Additional details, if applicable
1. Salary	₹ 1,92,99,941	Basic Salary
2. Dearness allowance	NIL	
3. Retiral/Superannuation benefits	₹ 58,54,315	
(a) Provident Fund	₹ 23,15,993	12% of basic pay with equal contribution by the Bank or as may be decided upon by the Board/Trustees from time to time
(b) Gratuity	₹ 16,08,328	One month's salary for each completed year of service or part thereof (On pro-rata basis)
(c) Pension	NIL	
(d) Superannuation	₹ 19,29,994	10% of Basic Salary p.a.
4. Leave Fare Concession/Allowance	₹ 5,50,000	
5. Other Fixed allowances, if any	₹ 1,32,000	
(a) Utility Allowance	₹ 1,32,000	
Perquisites:		
1. Free furnished house & its maintenance/House Rent Allowance	₹ 63,68,980	House Rent Allowance
2. Conveyance Allowance/Free use of bank's car for	₹ 22,50,000	
(i) Official purposes	₹ 22,50,000	Valued at annualized entitlement
(ii) for private purpose	NIL	
3. Drivers Salary	₹ 6,00,000	As per Bank's policy
4. Club Memberships	₹ 3,56,000	Membership of two clubs (includes pro-rated life membership fee and annual fee). All official expenses in connection with such membership incurred would be reimbursed by the Bank
5. Reimbursement of Medical Expenses	NIL	Reimbursement of full medical expenses for self and family
6. Any other Perquisite	₹ 5,51,809	
(i) Value of Insurance Premium	₹ 51,809	As per Bank's Policy
(ii) Furnishing Allowance	₹ 5,00,000	At actuals upto a limit of ₹ 15,00,000 once in a period of 3 years
TOTAL	₹ 3,59,63,045	
Value of loan Benefit	₹ 10,05,000	Definition of Fixed Pay to include Value of Loan Benefit (as per entitlement) from FY22.
TOTAL WITH LOAN BENEFIT	₹ 3,69,68,045	

Other Perquisites and Benefits (without ceiling)

- (i) Reimbursement of fuel expenses incurred for use of official car
- (ii) Reimbursement of full medical expenses for self and family
- (iii) Newspaper and periodicals as per requirement
- (iv) Expenditure on official entertainment to be on Bank's account
- (v) Telephone facility as per Bank's policy
- (vi) Traveling and halting allowances as per Bank's policy

Leave	As per the Bank's policy.
Stock Options	Stock Options as may be decided by the Nomination and Remuneration Committee, from time to time, subject to approval of the Reserve Bank of India.
Variable Pay	As may be decided by the Nomination and Remuneration Committee/ Board, subject to approval of the Reserve Bank of India.
Other terms	As per the Bank's policy and as may be agreed by the Board, from time to time.

“RESOLVED FURTHER THAT the Director(s)/Officer(s) of the Bank be and are hereby severally authorized to execute all such agreements, documents, instruments and writings as deemed necessary, file requisite forms or applications with statutory/regulatory authorities, with the power to settle all questions, difficulties or doubts that may arise, in this regard, as he/she may in its sole and absolute discretion deem fit and to do all such acts, deeds, matters and things as may be considered necessary and appropriate to give effect to this Resolution.”

- 12) To consider, and if thought fit, to pass the following Resolution, as an **Ordinary Resolution**:

“RESOLVED THAT in supersession of the earlier resolution passed by the Members of Axis Bank Limited (the **“Bank”**) at the 25th Annual General Meeting held on 20 July, 2019 approving the payment of profit related commission to the Non-Executive Directors [excluding the Non-Executive (Part-time) Chairperson] of the Bank and pursuant to the relevant provisions of Sections 197 and 198 and other applicable provisions, if any, of the Companies Act, 2013, as amended, read with the relevant Rules made thereunder (the **“Act”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the **“SEBI Listing Regulations”**), the circular issued by the Reserve Bank of India (the **“RBI”**) having reference no. RBI/2021-22/24 DOR.GOV.REC.8/29.67.001/2021-22 dated 26 April, 2021 on Corporate Governance in Banks - Appointment of Directors and Constitution of Committees of the Board, the applicable provisions, if any, of the Banking Regulation Act, 1949, as amended, and the circulars and guidelines issued by the RBI, in this regard, from time to time, any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force) and the provisions of the Articles of Association of the Bank, the consent of the Members of the Bank be and is hereby accorded to the payment of compensation to each Non-Executive Director [excluding the Non-Executive (Part-time) Chairperson] of the Bank, by way of fixed remuneration not exceeding ₹ 20 lacs per annum, for a period of five (5) years, with effect from 1 April, 2021, as may be determined by the Board of Directors (the **“Board”**) of Axis Bank Limited (the **“Bank”**), from time to time **AND THAT** the same shall be in addition to the sitting fees payable to them for attending the meetings of the Board or Committee(s) thereof, as may be determined by the Board, from time to time.”

“RESOLVED FURTHER THAT the Director(s)/Officer(s) of the Bank be and are hereby severally authorized to execute all such agreements, documents, instruments and writings as deemed necessary, file requisite forms or applications with statutory/regulatory authorities, with the power to settle all questions, difficulties or doubts that may arise, in this regard, as he/she may in its sole and absolute discretion deem fit and to do all such acts, deeds, matters and things as may be considered necessary and appropriate to give effect to this Resolution.”

- 13) To consider, and if thought fit, to pass the following Resolution, as a **Special Resolution**:

“RESOLVED THAT pursuant to the relevant provisions of Section 42 and other applicable provisions, if any, of the Companies Act, 2013, as amended, read with the relevant Rules made thereunder (the **“Act”**), the relevant provisions of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended, (the **“SEBI ILDS Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the **“SEBI Listing Regulations”**), the applicable provisions of the Banking Regulation Act,

1949, as amended, and the rules, regulations, guidelines and circulars issued by the Reserve Bank of India (“RBI”) and/or the Securities and Exchange Board of India (the “SEBI”), in this regard, from time to time, and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force) and the relevant provisions of the Memorandum of Association and the Articles of Association of Axis Bank Limited (the “Bank”) and subject to receipt of such approval(s), consent(s), permission(s) and sanction(s) as may be necessary from the concerned statutory or regulatory authority(ies), approval of the Members of the Bank be and is hereby accorded for borrowing/raising of funds denominated in Indian rupees or any other permitted foreign currency, by issue of debt securities including, but not limited to, long term bonds, green bonds, masala bonds, optionally/compulsorily convertible debentures, non-convertible debentures, perpetual debt instruments, AT 1 Bonds, Infrastructure Bonds and Tier II Capital Bonds or such other debt securities as may be permitted under the RBI guidelines, from time to time, on a private placement basis and/or for making offers and/or invitations thereof, and/or issue(s)/issuances thereof, on a private placement basis, for a period of one (1) year from the date hereof, in one (1) or more tranches and/or series and/ or under one (1) or more shelf disclosure documents and/ or one (1) or more letters of offer, and on such terms and conditions for each series/tranches, including the price, coupon, premium, discount, tenor etc. as deemed fit by the Board of Directors of the Bank (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board to exercise its powers, including the powers conferred by this Resolution), as per the structure and within the limits permitted by the RBI, upto an amount of ₹ 35,000 crores (Rupees Thirty Five Thousand crores only) in domestic and/or overseas markets within the overall borrowing limits of the Bank.”

“RESOLVED FURTHER THAT the Director(s)/Officer(s) of the Bank be and are hereby severally authorized to execute all such agreements, documents, instruments and writings as deemed necessary, file requisite forms or applications with statutory/regulatory authorities, with the power to settle all questions, difficulties or doubts that may arise, in this regard, as he/she may in its sole and absolute discretion deem fit and to do all such acts, deeds, matters and things as may be considered necessary and appropriate to give effect to this Resolution.”

- 14) To consider and, if thought fit, to pass, the following Resolution, as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 62 (1)(b) and other applicable provisions, if any, of the Companies Act, 2013, as amended, read with the relevant Rules made thereunder (the “Act”), the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended, (the “SEBI (SBEB) Regulations, 2014”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the “SEBI Listing Regulations”), the provisions of the Foreign Exchange Management Act, 1999, as amended, (the “FEMA”) and the rules, regulations, guidelines and circulars issued by the Securities and Exchange Board of India (the “SEBI”) and/or by Reserve Bank of India (the “RBI”), from time to time and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force), the provisions of the Memorandum of Association and the Articles of Association of Axis Bank Limited (the “Bank”), and subject to such other approval(s), consent(s), permission(s) and/or sanction(s), if any, as may be necessary from the concerned statutory/regulatory authorities and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of the said statutory/regulatory authorities while granting any such approval(s), consent(s), permission(s), and/or sanction(s), which may be agreed to by the Board of Directors of the Bank (the “Board”, which term shall be deemed to include the Nomination and Remuneration Committee of Directors constituted by the Board, to exercise its powers including the powers conferred under this resolution) (the “Committee”), consent of the Members of the Bank be and is hereby accorded to the Board to create, issue, offer and allot additional equity stock options convertible into Equity Shares of the aggregate nominal face value not exceeding ₹10,00,00,000 (5,00,00,000 equity shares of ₹ 2/- each of the Bank fully paid up) (or such adjusted numbers for any bonus, stock splits or consolidation or other re-organization of capital structure of the Bank, as may be applicable, from time to time) in addition to the approvals already granted by Members of the Bank at their Extraordinary General Meeting held on 24 February, 2001, at their Annual General Meetings held on 18 June, 2004, 2 June, 2006, 6 June, 2008, 8 June, 2010 and 19 July, 2013, and by way of postal Ballot on 17 January, 2019 respectively, to the permanent Employees and Whole-Time Directors of the Bank, whether in India or abroad, (including to the permanent Employees and Whole-Time Directors of the subsidiary companies of the Bank, as defined under the relevant provisions of the SEBI (SBEB) Regulations, 2014, in terms of the resolution proposed under Item no. 15 of this Notice), under the Employee Stock Option Scheme(s) [ESOS(s)], formulated as per the terms and conditions as set out in the Explanatory Statement to this Resolution and on such other terms and conditions and in such tranche(s) as may be decided by the Committee, at its sole and absolute discretion.”

“RESOLVED FURTHER THAT the consent of the Members of the Bank be and is hereby accorded to the Committee to grant under the said ESOS(s), the stock options, if any, lapsed or that may lapse under the earlier ESOS(s) as may be decided by the Committee, at its sole and absolute discretion.”

“RESOLVED FURTHER THAT without prejudice to the generality of the above, but subject to the terms and conditions as approved by the Members of the Bank, the Committee is authorised to implement the ESOS(s) (with or without any amendment(s), modification(s) and variation(s) thereto) in one or more tranche(s) and in such manner as the Committee may deem appropriate in accordance with the applicable laws.”

“RESOLVED FURTHER THAT without prejudice to the generality of the above, but subject to the terms and conditions as mentioned in the Explanatory Statement to this Resolution, which are hereby approved by the Members, or any amendment(s) or modification(s) or variation(s) thereto, the Committee be and is hereby authorized to, in accordance with applicable laws, make such amendment(s) or modification(s) or variation(s) to the terms and conditions of ESOS(s), finalize the ESOS detailing therein all the terms and conditions relating to the grant of stock options (including terms relating to the eligibility criteria for such grant under the ESOS(s), from time to time, to grant to the eligible Employees (as defined under the SEBI (SBEB) Regulations, 2014)/ Whole-Time Directors of the Bank, stock options under the ESOS(s), from time to time, in terms of this resolution or any amendment(s) or modification(s) or variation(s) thereto, at such time or times as may be decided by the Committee, at its sole and absolute discretion, **AND THAT** the Committee be and is also authorized to determine at its sole and absolute discretion, as to when the stock options are to be granted, the number of stock options to be granted in each tranche, including the terms thereto or combination of terms subject to which the equity shares of the Bank are to be issued at various points of time, the conditions under which the stock options vested in employees would lapse, the terms relating to specified time within which the employees should exercise his stock options in the event of his termination or resignation, terms relating to dividend on equity shares so issued, terms relating to the manner in which the perquisite tax shall be calculated and recovered by the Bank from the concerned Employee/Whole-Time Director of the Bank, under the relevant provisions of the Income Tax Act, 1961, as amended and the relevant Rules made thereunder and such other terms as could be applicable to other offerings of similar nature (to the eligible Employees (as defined under the SEBI (SBEB) Regulations, 2014)/Whole-time Directors of the Bank, from time to time), as it may in its sole and absolute discretion deem fit, subject to its conformity and compliance with the SEBI (SBEB) Regulations, 2014 and other applicable laws and issue appropriate clarifications in this regard.”

“RESOLVED FURTHER THAT subject to the terms stated herein, the equity shares so allotted pursuant to this Resolution shall rank pari passu inter se with the existing equity shares of the Bank, in all respects, including dividend.”

“RESOLVED FURTHER THAT the Committee be and is hereby authorized to settle all questions, difficulties or doubts that may arise in relation to the formulation and implementation of ESOS(s) (including to amend or modify any of the terms thereto) and to the equity shares issued herein, without being required to seek any further consent or approval of the Members of the Bank or otherwise to the end and intent that the Members of the Bank shall be deemed to have given their approval thereto expressly by the authority of this Resolution.”

“RESOLVED FURTHER THAT the Committee be and is hereby authorized to recover perquisite tax (including not limited to any other charge, cess, or levy that may be imposed by the Government of India thereon), pursuant to the exercise of stock options under the ESOS(s), as aforesaid, from the concerned Employee/ Whole-Time Director of the Bank, in the manner as set out in the ESOS(s) and subject to the relevant provisions of the Income Tax Act, 1961, as amended and the relevant Rules made thereunder, as amended, from time to time.”

“RESOLVED FURTHER THAT the Committee be and is hereby authorized to delegate all or any of the powers herein conferred to any Director(s) or any Officer(s) of the Bank, including making necessary filings with the Stock Exchange(s) and other statutory/regulatory authorities, obtaining approvals, statutory, contractual or otherwise, in relation to above resolution and to settle all matters arising out of and incidental thereto, and to execute all deeds, applications, documents and writings that may be required, on behalf of the Bank and generally to do all such acts, deeds, matters and things that may be considered necessary and appropriate to give effect to this Resolution.”

- 15) To consider and, if thought fit, to pass, the following Resolution, as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 62 (1)(b) and other applicable provisions, if any, of the Companies Act, 2013, as amended, read with the relevant Rules made thereunder (the “Act”), the provisions of the Securities and

Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended (the “SEBI (SBEB) Regulations, 2014”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “SEBI Listing Regulations”), the provisions of the Foreign Exchange Management Act, 1999, as amended (the “FEMA”) and the rules, regulations, guidelines and circulars issued by the Securities and Exchange Board of India (the “SEBI”) and/or by Reserve Bank of India (the “RBI”), from time to time and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force), the provisions of the Memorandum of Association and the Articles of Association of Axis Bank Limited (the “Bank”), and subject to such other approval(s), consent(s), permission(s) and/or sanction(s), if any, as may be necessary from the concerned statutory/regulatory authorities and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of the said statutory/regulatory authorities while granting any such approval(s), consent(s), permission(s), and/or sanction(s), which may be agreed to by the Board of Directors of the Bank (the “Board”, which term shall be deemed to include the Nomination and Remuneration Committee of Directors constituted by the Board, to exercise its powers including the powers conferred under this resolution) (the “Committee”), consent of the Members of the Bank be and is hereby accorded to the Board to create, issue, offer and allot additional equity stock options convertible into Equity shares of the aggregate nominal face value not exceeding ₹10,00,00,000 (5,00,00,000 equity shares of ₹ 2/- each of the Bank fully paid up) (or such adjusted numbers for any bonus, stock splits or consolidation or other re-organization of capital structure of the Bank, as may be applicable, from time to time) in addition to the approvals already granted by Members of the Bank at their Extraordinary General Meeting held on 24 February, 2001, at their Annual General Meetings held on 18 June, 2004, 2 June, 2006, 6 June, 2008, 8 June, 2010 and 19 July, 2013, and by way of postal Ballot on 17 January, 2019 respectively, to the permanent Employees and Whole-Time Directors of the present and future subsidiary companies of the Bank, whether in India or abroad, (including to the permanent Employees and Whole-Time Directors of the Bank, as defined under the relevant provisions of the SEBI (SBEB) Regulations, 2014, in terms of the resolution as proposed under Item no. 14 of this Notice), under the Employee Stock Option Scheme(s) (ESOS(s)), formulated as per the terms and conditions as set out in the Explanatory Statement to this Resolution and on such other terms and conditions and in such tranche(s) as may be decided by the Committee, at its sole and absolute discretion.”

“RESOLVED FURTHER THAT the consent of the Members of the Bank be and is hereby accorded to the Committee to grant under the said ESOS(s), the stock options, if any, lapsed or that may lapse under the earlier ESOS(s) as may be decided by the Committee, at its sole and absolute discretion.”

“RESOLVED FURTHER THAT without prejudice to the generality of the above, but subject to the terms and conditions as approved by the Members of the Bank, the Committee is authorized to implement the ESOS(s) (with or without any amendment(s), modification(s) and variation(s) thereto) in one or more tranche(s) and in such manner as the Committee may deem appropriate in accordance with the applicable laws.”

“RESOLVED FURTHER THAT without prejudice to the generality of the above, but subject to the terms and conditions as mentioned in the Explanatory Statement to this Resolution, which are hereby approved by the Members, or any amendment(s) or modification(s) or variation(s) thereto, the Committee be and is hereby authorized to, in accordance with applicable laws, make such amendment(s) or modification(s) or variation(s) in the terms and conditions of ESOS(s), finalize the ESOS(s) detailing therein all the terms and conditions relating to the grant of stock options (including terms relating to the eligibility criteria for such grant under the ESOS(s), from time to time, to grant to the eligible Employees (as defined under the SEBI (SBEB) Regulations, 2014)/ Whole- Time Directors of the subsidiary companies of the Bank, stock options under the ESOS(s), from time to time, in terms of this resolution or any amendment(s) or modification(s) or variation(s) thereto, at such time or times as may be decided by the Committee, in its sole and absolute discretion, AND THAT the Committee be and is also authorized to determine at its sole and absolute discretion, as to when the stock options are to be granted, the number of stock options to be granted in each tranche, including the terms thereto or combination of terms subject to which the equity shares of the Bank are to be issued at various points of time, the conditions under which the stock options vested in employees would lapse, the terms relating to specified time within which the employees should exercise his stock options in the event of his termination or resignation, terms relating to dividend payable on equity shares so issued, terms relating to the manner in which the perquisite tax shall be calculated and recovered by the Bank from the concerned Employee/Whole-Time Directors of the subsidiary companies of the Bank under the relevant provisions of the Income Tax Act, 1961, as amended and the relevant Rules made thereunder and such other terms as could be applicable to other offerings of similar nature (to the eligible Employees (as defined under the SEBI (SBEB) Regulations, 2014)/

Whole-Time Directors of the subsidiary companies of the Bank, from time to time), as it may in its sole and absolute discretion deem fit, subject to its conformity and compliance with the SEBI (SBEB) Regulations, 2014 and other applicable laws and issue appropriate clarifications in this regard.”

“**RESOLVED FURTHER THAT** subject to the terms stated herein, the equity shares so allotted pursuant to this Resolution shall rank pari passu inter se with the existing equity shares of the Bank, in all respects, including dividend.”

“**RESOLVED FURTHER THAT** the Committee be and is hereby authorized to settle all questions, difficulties or doubts that may arise in relation to the formulation and implementation of ESOS(s) (including to amend or modify any of the terms thereto) and to the equity shares issued herein, without being required to seek any further consent or approval of the Members of the Bank or otherwise to the end and intent that the Members of the Bank shall be deemed to have given their approval thereto expressly by the authority of this Resolution.”

“**RESOLVED FURTHER THAT** the Committee be and is hereby authorized to recover perquisite tax (including not limited to any other charge, cess, or levy that may be imposed by the Government of India thereon), pursuant to the exercise of stock options under the ESOS(s), as aforesaid, from the concerned Employee/ Whole-Time Directors of the subsidiary companies of the Bank, in the manner as set out in the ESOS(s) and subject to the relevant provisions of the Income Tax Act, 1961, as amended and the relevant Rules made thereunder, as amended, from time to time.”

“**RESOLVED FURTHER THAT** the Committee be and is hereby authorized to delegate all or any of the powers herein conferred to any Director(s) or any Officer(s) of the Bank, including making necessary filings with the Stock Exchange(s) and statutory/regulatory authorities, obtaining approvals, statutory, contractual or otherwise, in relation to above resolution and to settle all matters arising out of and incidental thereto, and to execute all deeds, applications, documents and writings that may be required, on behalf of the Bank and generally to do all such acts, deeds, matters and things that may be considered necessary and appropriate to give effect to this Resolution.”

16) To consider, and if thought fit, to pass the following Resolution, as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Regulation 31A and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**SEBI Listing Regulations**”), the relevant provisions of the Companies Act, 2013, as amended and read with the relevant Rules made thereunder (the “**Act**”), the guidelines and circulars issued by the Ministry of Corporate Affairs (the “**MCA**”), the relevant provisions, if any, of Depositories Act, 1996, as amended the relevant provisions of the Banking Regulation Act, 1949, as amended and the rules, guidelines and circulars issued by the Reserve Bank of India (the “**RBI**”) and/or the Securities and Exchange Board of India (the “**SEBI**”) in this regard, from time to time, and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force) and subject to the receipt of requisite approvals, consents, permissions and/or sanctions, if any, from Stock Exchange(s) where the equity shares of the Bank are listed, namely, BSE Limited and National Stock Exchange of India Limited (hereinafter collectively referred to as the “**Stock Exchanges**”) or any other appropriate Governmental/ Statutory/ Regulatory Authorities and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of the said Governmental/ Statutory/ Regulatory Authorities, while granting such approvals, consents, permissions, and/or sanctions, which may be agreed to by the Board of Directors (the “**Board**”) of Axis Bank Limited (the “**Bank**”) and the request letter dated 26 February, 2021 received from **United India Insurance Company Limited (“UIICL”)**, one of the Promoters of the Bank, the consent of the Members of the Bank be and is hereby accorded for re-classification of UIICL, holding 0.03% of the total issued and paid up equity share capital of the Bank, as on 28 February, 2021 to “Public” category from “Promoter” category.”

“**RESOLVED FURTHER THAT** on approval of the Stock Exchanges upon application for re-classification of UIICL, the Bank shall effect such re-classification in the Statement of its Shareholding pattern, for the immediate succeeding quarter in terms of Regulation 31 of the SEBI Listing Regulations **AND THAT** the Bank shall comply with the applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended and other applicable Guidelines/ Directions, that may be issued by any other Governmental/Statutory/ Regulatory Authorities, in this regard, from time to time.”

“**RESOLVED FURTHER THAT** the Director(s)/Officer(s) of the Bank be and are hereby severally authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable to give effect to this resolution including but not limited to making applications and/or filings to the RBI, MCA, SEBI, Stock Exchanges

and/ or to any other Governmental/Statutory/ Regulatory Authorities and to execute all such deeds, documents, letters, applications, papers and things as may be considered necessary and appropriate and to settle all such questions, difficulties or doubts whatsoever which may arise and to amend such details and to make appropriate representation before said Governmental/ Statutory/ Regulatory Authorities as may be considered necessary/ appropriate and to take all such steps and decisions as may be necessary/ appropriate, to give effect to this resolution. ”

- 17) To consider, and if thought fit, to pass the following Resolution, as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Regulation 31A and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**SEBI Listing Regulations**”), the relevant provisions of the Companies Act, 2013, as amended and read with the relevant Rules made thereunder (the “**Act**”), the guidelines and circulars issued by the Ministry of Corporate Affairs (the “**MCA**”), the relevant provisions, if any, of Depositories Act, 1996, as amended the relevant provisions of the Banking Regulation Act, 1949, as amended and the rules, guidelines and circulars issued by the Reserve Bank of India (the “**RBI**”) and/or the Securities and Exchange Board of India (the “**SEBI**”) in this regard, from time to time, and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force) and subject to the receipt of requisite approvals, consents, permissions and/or sanctions, if any, from Stock Exchange(s) where the equity shares of the Bank are listed, namely, BSE Limited and National Stock Exchange of India Limited (hereinafter collectively referred to as the “**Stock Exchanges**”) or any other appropriate Governmental/ Statutory/ Regulatory Authorities and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of the said Governmental/ Statutory/ Regulatory Authorities, while granting such approvals, consents, permissions, and/or sanctions, which may be agreed to by the Board of Directors (the “**Board**”) of Axis Bank Limited (the “**Bank**”) and the request letter dated 4 March, 2021 received from **National Insurance Company Limited (“NICL”)**, one of the Promoters of the Bank, the consent of the Members of the Bank be and is hereby accorded for re-classification of NICL, holding 0.02% of the total issued and paid up equity share capital of the Bank, as on 19 March, 2021 to “Public” category from “Promoter “ category.”

“**RESOLVED FURTHER THAT** on approval of the Stock Exchanges upon application for re-classification of NICL, the Bank shall effect such re-classification in the Statement of its Shareholding pattern, for the immediate succeeding quarter in terms of Regulation 31 of the SEBI Listing Regulations **AND THAT** the Bank shall comply with the applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended and other applicable guidelines/ directions, that may be issued by any other Governmental/Statutory/ Regulatory Authorities, in this regard, from time to time.”

“**RESOLVED FURTHER THAT** the Director(s)/Officer(s) of the Bank be and are hereby severally authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable to give effect to this resolution including but not limited to making applications and/or filings to the RBI, MCA, SEBI, Stock Exchanges and/ or to any other Governmental/Statutory/ Regulatory Authorities and to execute all such deeds, documents, letters, applications, papers and things as may be considered necessary and appropriate and to settle all such questions, difficulties or doubts whatsoever which may arise and to amend such details and to make appropriate representation before said Governmental/ Statutory/ Regulatory Authorities, as may be considered necessary/ appropriate and to take all such steps and decisions as may be necessary/ appropriate, to give effect to this resolution.”

- 18) To consider, and if thought fit, to pass the following Resolution, as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Regulation 31A and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**SEBI Listing Regulations**”), the relevant provisions of the Companies Act, 2013, as amended and read with the relevant Rules made thereunder (the “**Act**”), the guidelines and circulars issued by the Ministry of Corporate Affairs (the “**MCA**”), the relevant provisions, if any, of Depositories Act, 1996, as amended the relevant provisions of the Banking Regulation Act, 1949, as amended and the rules, guidelines and circulars issued by the Reserve Bank of India (the “**RBI**”) and/or the Securities and Exchange Board of India (the “**SEBI**”) in this regard, from time to time, and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force) and subject to the receipt of requisite approvals, consents, permissions and/or sanctions, if any, from Stock Exchange(s) where the equity shares of the Bank are listed, namely, BSE Limited and National Stock Exchange of India Limited (hereinafter collectively referred to as the “**Stock Exchanges**”) or any other appropriate Governmental/ Statutory/ Regulatory Authorities and subject to

such conditions and modifications as may be prescribed, stipulated or imposed by any of the said Governmental/ Statutory/ Regulatory Authorities, while granting such approvals, consents, permissions, and/or sanctions, which may be agreed to by the Board of Directors (the “**Board**”) of Axis Bank Limited (the “**Bank**”) and the request letter dated 22 April, 2021 received from **The New India Assurance Company Limited (“NIACL”)**, one of the Promoters of the Bank, the consent of the Members of the Bank be and is hereby accorded for re-classification of NIACL, holding 0.67% of the total issued and paid up equity share capital of the Bank, as on 22 April, 2021, to “Public” category from “Promoter” category.”

“**RESOLVED FURTHER THAT** on approval of the Stock Exchanges upon application for re-classification of NIACL, the Bank shall effect such re-classification in the Statement of its Shareholding pattern, for the immediate succeeding quarter in terms of Regulation 31 of the SEBI Listing Regulations **AND THAT** the Bank shall comply with the applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended and other applicable Guidelines/ Directions, that may be issued by any other Governmental/Statutory/ Regulatory Authorities, in this regard, from time to time.”

“**RESOLVED FURTHER THAT** the Director(s)/Officer(s) of the Bank be and are hereby severally authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable to give effect to this resolution including but not limited to making applications and/or filings to the RBI, MCA, SEBI, Stock Exchanges and/ or to any other Governmental/Statutory/ Regulatory Authorities and to execute all such deeds, documents, letters, applications, papers and things as may be considered necessary and appropriate and to settle all such questions, difficulties or doubts whatsoever which may arise and to amend such details and to make appropriate representation before said Governmental / Statutory/Regulatory Authorities as may be considered necessary/ appropriate and to take all such steps and decisions as may be necessary/ appropriate, to give effect to this resolution. ”

- 19) To consider, and if thought fit, to pass the following Resolution, as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Regulation 31A and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**SEBI Listing Regulations**”), the relevant provisions of the Companies Act, 2013, as amended and read with the relevant Rules made thereunder (the “**Act**”), the guidelines and circulars issued by the Ministry of Corporate Affairs (the “**MCA**”), the relevant provisions, if any, of Depositories Act, 1996, as amended, the relevant provisions of the Banking Regulation Act, 1949, as amended and the rules, guidelines and circulars issued by the Reserve Bank of India (the “**RBI**”) and/or the Securities and Exchange Board of India (the “**SEBI**”) in this regard, from time to time, and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force) and subject to the receipt of requisite approvals, consents, permissions and/or sanctions, if any, from Stock Exchange(s) where the equity shares of the Bank are listed, namely, BSE Limited and National Stock Exchange of India Limited (hereinafter collectively referred to as the “**Stock Exchanges**”) or any other appropriate Governmental/ Statutory/ Regulatory Authorities and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of the said Governmental/ Statutory/ Regulatory Authorities, while granting such approvals, consents, permissions, and/or sanctions, which may be agreed to by the Board of Directors (the “**Board**”) of Axis Bank Limited (the “**Bank**”) and the request letter dated 1 June, 2021 received from **General Insurance Corporation of India (“GIC”)**, one of the Promoters of the Bank, the consent of the Members of the Bank be and is hereby accorded for re-classification of GIC, holding 1.01% of the total issued and paid up equity share capital of the Bank, as on 1 June, 2021, to “Public” category from “Promoter “ category.”

“**RESOLVED FURTHER THAT** on approval of the Stock Exchanges upon application for re-classification of GIC, the Bank shall effect such re-classification in the Statement of its Shareholding pattern, for the immediate succeeding quarter in terms of Regulation 31 of the SEBI Listing Regulations **AND THAT** the Bank shall comply with the applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended and other applicable Guidelines/ Directions, that may be issued by any other Governmental/Statutory/ Regulatory Authorities, in this regard, from time to time.”

“**RESOLVED FURTHER THAT** the Director(s)/Officer(s) of the Bank be and are hereby severally authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable to give effect to this resolution including but not limited to making applications and/or filings to the RBI, MCA, SEBI, Stock Exchanges

and/ or to any other Governmental/Statutory/ Regulatory Authorities and to execute all such deeds, documents, letters, applications, papers and things as may be considered necessary and appropriate and to settle all such questions, difficulties or doubts whatsoever which may arise and to amend such details and to make appropriate representation before said Governmental / Statutory/Regulatory Authorities as may be considered necessary/ appropriate and to take all such steps and decisions as may be necessary/ appropriate, to give effect to this resolution. ”

By Order of the Board

Girish V. Koliyote
Company Secretary
ACS 14285

Place : Mumbai
Date : 2 July, 2021

Axis Bank Limited

CIN: L65110GJ1993PLC020769

Registered Office:

‘Trishul’, 3rd Floor,

Opp. Samartheshwar Temple,

Law Garden, Ellisbridge,

Ahmedabad – 380 006, Gujarat.

Website: www.axisbank.com

Phone No.: +91 – 79 – 6630 6161

Fax No.: +91 – 79 – 2640 9321

Email: shareholders@axisbank.com

Notes:

1. The relevant statement pursuant to the provisions of Section 102 (1) of the Companies Act, 2013, as amended, and read with the relevant Rules made thereunder (the “**Act**”), setting out the material facts and reasons, in respect of Item Nos. 3 to 19 of this Notice, is annexed herewith.
2. In view of the prevailing outbreak of COVID-19 Pandemic and the restrictions imposed on gathering of people through social distancing norms, the Ministry of Corporate Affairs (the “**MCA**”) vide General Circular No. 14/ 2020 dated 8 April, 2020, General Circular No. 17/2020 dated 13 April, 2020, General Circular No. 20/2020 dated 5 May, 2020 and General Circular No. 02/2021 dated 13 January, 2021 and the Securities and Exchange Board of India (the “**SEBI**”) vide Circular No. SEBI/ HO/ CFD /CMD1/ CIR/P/2020/79 dated 12 May, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15 January, 2021 (the “**relevant Circulars**”), has permitted companies to hold annual general meetings through Video Conferencing (“**VC**”) or Other Audio Visual Means (“**OAVM**”), during the calendar year 2021. In compliance with the relevant Circulars and other applicable provisions of the Act, the 27th Annual General Meeting (the “**AGM**”) of the Members of Axis Bank Limited (the “**Bank**”) is being conducted through VC.
3. The Bank has appointed M/s. KFin Technologies Private Limited (“**KFIN or KFinTech**”), Registrar and Share Transfer Agent of the Bank, to provide the VC facility for conduct of the AGM.
4. In terms of the relevant Circulars, the Members are requested to take note of the following:
 - a) Notice convening the AGM of the Bank, the Annual Report for the financial year 2020-21 and the e-voting instructions are being sent only by email to those Members who have registered their email address with their Depository Participant(s) (“**DPs**”) / KFIN.
 - b) Members holding shares of the Bank in electronic form, can verify/update their email address and mobile number with their respective DPs.

Members can also temporarily update their email address and mobile number with KFIN, by complying with the procedure given below:

- (i) Visit the link <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>
- (ii) Select the company name: Axis Bank Limited
- (iii) Enter DPID Client ID (in case shares are held in electronic form) / Physical Folio No. (in case shares are held in physical form) and Permanent Account Number (PAN).
- (iv) In case shares are held in physical form, if PAN is not available in the records, please enter any one of the Share Certificate No. in respect of the shares held by you.
- (v) Enter the email address and mobile number.
- (vi) System will check the authenticity of the DPID Client ID/Physical Folio No. and PAN/Certificate No., as the case may be and send the OTP to the said mobile number and email address, for validation.
- (vii) Enter the OTP received by SMS and Email to complete the validation process. (Please note that the OTP will be valid for 5 minutes only).
- (viii) In case the shares are held in physical form and PAN is not available, the system will prompt you to upload the self-attested copy of your PAN.
- (ix) System will confirm the email address for the limited purpose of serving the Notice of the AGM, the Annual Report of the Bank for the financial year 2020-21 and the e-voting instructions.

Alternatively, Members may send an email request to einward.ris@kfintech.com along with the scanned copy of their request letter duly signed by the 1st shareholder, providing the email address, mobile number, self-attested copy of PAN and Client Master copy in case shares are held in electronic form or copy of the share certificate in case shares are held in physical form, to enable KFIN to temporarily register their email address and mobile number so as to enable the Bank to issue the Notice of the AGM, the Annual Report of the Bank for the financial year 2020-21 and the e-voting instructions, through electronic mode.

However, Members holding shares in electronic form, will have to once again register their email address and mobile number with their DPs, to permanently update the said information.

In case of any queries, in this regard, Members are requested to write to einward.ris@kfintech.com or evoting@kfintech.com or contact KFIN at toll free number: 1800 3094 001.

- c) The Notice of the AGM and the Annual Report for the financial year 2020-21 are available on the websites of the Bank (<https://www.axisbank.com/shareholders-corner/shareholders-information>), KFIN (<https://evoting.kfintech.com/public/Downloads.aspx>), National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com), in compliance with the relevant Circulars.
 - d) Since the AGM is being held through VC, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by Members is not available and as such the Proxy Form and Attendance Slip are not annexed to this Notice.
 - e) Pursuant to the provisions of Sections 112 and 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-voting or for participation and e-voting through Instapoll during the AGM. Corporate Members intending to authorise their representatives to attend the AGM are requested to email the same to einward.ris@kfintech.com, along with certified true copy of the latest Board Resolution or Power of Attorney, authorizing their representative to participate and vote at the AGM, on their behalf.
 - f) Attendance of Members at the AGM through VC, shall be counted for the purpose of reckoning the quorum, under the provisions of Section 103 of the Act read with the relevant Circulars.
5. The Board of Directors of the Bank at their meeting held on 27 April, 2021 have considered it prudent to not propose any dividend for the year ended 31 March, 2021, in light of the situation developing around COVID-19 in the country and related uncertainty arising therefrom.

Members may please note that the unclaimed dividend in respect of the financial year 2013-14 must be claimed by the concerned Members on or before 2 August, 2021, failing which it will be transferred to the Investor Education and Protection Fund Authority, in accordance with the relevant provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. Members are requested to write to KFIN at the address mentioned below, for claiming unclaimed dividend.

6. Members holding shares in electronic form are requested to intimate all changes pertaining to their Bank details, ECS mandates, email addresses, nominations, power of attorney, change of address/name etc. to their DPs. Any changes effected by the DPs will be automatically reflected in the record maintained by the Depositories. Members holding shares in physical form are requested to notify changes to the said information to KFIN, by sending an email to einward.ris@kfintech.com or to shareholders@axisbank.com, quoting their Folio number(s) along with supporting documents.
7. Members may avail the Nomination facility available under the provisions of Section 72 of the Companies Act, 2013. The prescribed Nomination Form can be downloaded from the website of the Bank at <https://www.axisbank.com/shareholders-corner/financial-results-and-other-information/public-notices/investor-faqs> or Members may send an email to the Bank on shareholders@axisbank.com, for the same.
8. SEBI vide its Circular dated 20 April, 2018 has made it mandatory for the Bank to collect copy of PAN and bank account details from persons holding securities in physical form. Accordingly, Members holding shares in physical form are requested to submit to KFIN, the said documents duly self-attested by them.
9. As per Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended (the "SEBI Listing Regulations"), securities of listed companies can be transferred only in dematerialized form, with effect from 1 April, 2019, except in case of request received for transmission or transposition of securities held in physical form. In view of this and to eliminate all risks associated with physical shareholding, Members holding shares in physical form are requested to consider converting their physical holding in securities into electronic form.

10. E-Voting:

- I. In compliance with Regulation 44 of the SEBI Listing Regulations read with SEBI Circular on e-voting facility provided by Listed Entities, dated 9 December, 2020 and Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, the Bank is pleased to provide facility of remote e-voting and e-voting through Instapoll during the AGM, to enable its Members to cast their votes electronically in respect of the Resolution(s) as set out in this Notice.
- II. Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9 December, 2020 on “e-Voting facility provided by Listed Companies”, e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
- III. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (KFIN) thereby not only facilitating seamless authentication but also ease and convenience of participating in remote e-voting process. Members are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility.
- IV. The Bank has engaged the services of KFIN as the agency to provide e-voting facility. The manner of voting, including voting remotely by (i) individual shareholders holding shares of the Bank in demat mode, (ii) shareholders other than individuals holding shares of the Bank in demat mode, (iii) shareholders holding shares of the Bank in physical mode, is explained in the instructions given under point no. XI herein below.
- V. The Bank has appointed CS KVS Subramanyam, Practising Company Secretary (Membership No. FCS 5400 and Certificate of Practice No. 4815) or failing him CS Soumya Dafthardar, Practising Company Secretary (Membership No. ACS 29312 and Certificate of Practice No. 13199) as the Scrutinizer to scrutinize the e-voting through Instapoll during the AGM and to conduct the remote e-voting process in a fair and transparent manner.
- VI. The voting rights of the Members shall be in proportion of their shareholding to the total issued and paid up equity share capital of the Bank as on the cut-off date i.e. **Friday, 23 July, 2021**, subject to the relevant provisions of Section 12 of the Banking Regulation Act, 1949 and RBI Circular No. 97/16.13.100/2015-16 dated 12 May, 2016.
- VII. The remote e-voting facility shall be available during the following period:
Commencement of remote e-voting : **Monday, 26 July, 2021 (9:00 A.M.)**
End of remote e-voting : **Thursday, 29 July, 2021 (5:00 P.M.)**
- VIII. During this period, only those persons whose names appears in the Register of Members or in the Register of beneficial owners maintained by the Depositories, as on the cut-off date i.e. **Friday, 23 July, 2021**, shall be entitled to cast their vote through remote e-voting. The remote e-voting facility shall be forthwith disabled by KFIN after expiry of the said period.
- IX. A person who is not a Member of the Bank as on the said cut-off date, will not be entitled to vote and should treat this Notice, for information purpose only.
- X. Members holding shares either in physical form or dematerialized form, as on the cut-off date i.e. **Friday, 23 July, 2021**, (including those Members who may not receive this Notice due to non-registration of their email address with KFIN or the DPs, as aforesaid) may cast their votes electronically, in respect of the Resolution(s) as set out in the Notice of the AGM through the remote e-voting or e-voting through Instapoll during the AGM.
- XI. **Information and instructions for remote e-voting**
 - A. **Remote e-voting by individual shareholders holding shares of the Bank in demat mode:**

As per circular of SEBI on e-Voting Facility provided by Listed Entities, dated 9 December, 2020, all “individual shareholders holding shares of the Bank in demat mode” can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. The procedure to login and access remote e-voting, as devised by the Depositories / Depository Participant(s), is given below:

National Securities Depository Limited (“NSDL”)	Central Depository Services (India) Limited (“CDSL”)
<p>1. User already registered for IDeAS facility:</p> <p>(i) Visit URL: https://eservices.nsdl.com</p> <p>(ii) Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section.</p> <p>(iii) On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”</p> <p>(iv) Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</p> <p>2. User not registered for IDeAS e-Services</p> <p>(i) To register click on link : https://eservices.nsdl.com</p> <p>(ii) Select “Register Online for IDeAS” or click at: https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>(iii) Proceed with completing the required fields.</p> <p>(iv) Follow the steps given in points 1.</p> <p>3. Alternatively by directly accessing the e- Voting website of NSDL</p> <p>(i) Open URL: https://www.evoting.nsdl.com/</p> <p>(ii) Click on the icon “Login” which is available under ‘Shareholder/ Member’ section.</p> <p>(iii) A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.</p> <p>(iv) Post successful authentication, you will be requested to select the name of the Company and the e-Voting Service Provider name, i.e. Kfintech.</p> <p>(v) On successful selection, you will be redirected to Kfintech e-Voting page for casting your vote during the remote e-Voting period.</p>	<p>1. Existing user who have opted for Easi / Easiest</p> <p>(i) Visit URL: https://web.cdslindia.com/myeasi/home/login</p> <p>or</p> <p>URL: www.cdslindia.com</p> <p>(ii) Click on New System Myeasi</p> <p>(iii) Login with your registered user id and password.</p> <p>(iv) The user will see the e-Voting Menu. The Menu will have links of ESP i.e. Kfintech e-Voting portal.</p> <p>(v) Click on e-Voting service provider name to cast your vote.</p> <p>2. User not registered for Easi/Easiest</p> <p>(i) Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>(ii) Proceed with completing the required fields.</p> <p>(iii) Follow the steps given in point 1</p> <p>3. Alternatively, by directly accessing the e-Voting website of CDSL</p> <p>(i) Visit URL: www.cdslindia.com</p> <p>(ii) Provide your demat Account Number and PAN No.</p> <p>(iii) System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.</p> <p>(iv) After successful authentication, user will be provided links for the respective ESP, i.e Kfintech where the e-Voting is in progress.</p>

Procedure to login through their demat accounts / Website of depository participants

- (i) You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-Voting facility.
- (ii) Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.
- (iii) Click on options available against Bank name or e-Voting service provider – Kfintech and you will be redirected to e-Voting website of Kfintech for casting your vote during the remote e-Voting period without any further authentication.

Important Note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website of depositories/ depository participants.	
Contact Details in case of any technical issue on NSDL website	Contact Details in case of any technical issue on CDSL website
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22-23058542-43.

B. Information and instructions for remote e-voting by (i) shareholders other than individual shareholders holding shares of the Bank in demat mode and (ii) all shareholders holding shares in physical mode

Members whose email IDs are registered with the Bank/ Depository Participants (s), will receive an email from Kfintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the process detailed below:

- (i) Launch internet browser by typing the URL: <https://emeetings.kfintech.com/>
 - (ii) Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.
 - (iii) After entering these details appropriately, click on "LOGIN".
 - (iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - (v) You need to login again with the new credentials.
 - (vi) On successful login, the system will prompt you to select the "EVEN" i.e., 'AXIS BANK LIMITED- AGM" and click on "Submit".
 - (vii) On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
 - (viii) Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
 - (ix) Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
 - (x) You may then cast your vote by selecting an appropriate option and click on "Submit".
 - (xi) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
 - (xii) Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting, together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer through email at ahaladarao.associates@gmail.com with a copy marked to evoting@kfintech.com on or before Thursday, 29 July, 2021. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_Even No."
- XII. In case a person has become a Member of the Bank after dispatch of AGM Notice but on or before the cut-off date for e-voting, he/she may obtain the User ID and Password in the manner as mentioned below:
- (i) If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399.
Example for NSDL: MYEPWD <SPACE> IN12345612345678
Example for CDSL: MYEPWD <SPACE> 1402345612345678
Example for Physical: MYEPWD <SPACE> XXXX1234567890
 - (ii) If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - (iii) Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1800 3094 001 or write to them at evoting@kfintech.com.

11. **Instructions for all the shareholders for attending the AGM of the Bank through VC and e-voting through Instapoll during the meeting:**
- (i) Member have been provided with facility to attend the AGM through VC platform provided by KFIN. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Bank/KFIN.
 - (ii) After logging in, click on the Video Conference tab and select the EVEN of the Bank. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned above.
 - (iii) Members can join the AGM through VC from 9.00 a.m. up to 10.30 a.m.
 - (iv) Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
 - (v) Members will be required to grant access to the webcam to enable VC. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 - (vi) The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting through Instapoll during the AGM. E-voting during the AGM is integrated with the VC. The Members may click on the voting icon displayed on the screen to cast their votes.
 - (vii) The window for e-voting through Instapoll shall be activated upon instructions of the Chairman of the Meeting during the AGM.
 - (viii) A Member can opt for only single mode of voting i.e., through Remote e-voting or voting through Instapoll at the AGM. If a Member casts votes by both the modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
 - (ix) Institutional Members are encouraged to attend and vote at the AGM through VC.
 - (x) In terms of the relevant Circulars, at-least 1,000 Members are allowed to register and participate at the AGM through VC, strictly on a first-come-first-serve basis. However, the said restriction is not applicable to large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.
 - (xi) Members who have cast their vote through remote e-voting in respect of the Resolution(s) as set out in the Notice of the AGM, may attend the AGM, but shall not be entitled to cast their vote again during the AGM.
12. The Scrutinizer shall, immediately after conclusion of e-voting at the AGM, unblock the votes cast through remote e-voting/ e-voting through Instapoll during the AGM, in the presence of at least two witnesses not in employment of the Bank and submit not later than 2 working days of the conclusion of the Meeting, the Scrutinizer's Report in respect of the total votes cast in favour and against in respect of each of the Resolution(s) as set out in the Notice of the AGM, to the Chairman of the Board or to any one of the Directors duly authorized by the Board, in this regard, who shall countersign and declare the same.
13. The Result(s) in respect of the Resolution(s) as set out in the Notice of the AGM, so declared, along with the Scrutinizer's Report will be communicated to the Stock Exchanges and will be uploaded on the website of the Bank i.e. www.axisbank.com and of KFIN i.e. <https://evoting.kfintech.com>. The said Results will also be displayed at the Registered and Corporate Offices of the Bank, in accordance with the Secretarial Standards-2 on General Meetings, issued by the Institute of Company Secretaries of India.
14. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from KFIN. On successful login, select 'Speaker Registration' which will opened from **Tuesday, 27 July, 2021 (9:00 A.M.) up to Wednesday, 28 July, 2021 (5:00 P.M.)**. Members shall be provided a 'queue number' before

the meeting. Only those Members holding shares either in physical form or in electronic form, as on the cut-off date of **Friday, 23 July 2021**, may register themselves as a 'Speaker'. The Bank reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

15. Post your Question: Members who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the mail received from KFIN. On successful login, select '**Post Your Question**' option. Said option will remain open up to **Tuesday, 20 July, 2021** (5.00 P.M.).
16. In case Members have any queries or need any assistance on e-voting/participation at the AGM/ Speaker Registration process or for posting queries, may please write to KFIN at einward.ris@kfintech.com or evoting@kfintech.com or they may contact KFIN at toll free number: 1800 3094 001.
17. All the documents referred to in this Notice and the Explanatory Statement setting out the material facts in respect of Item nos. 3 to 19 thereof and the Statutory Registers, will be made available for inspection by the Bank and as such the Members are requested to send an email to shareholders@axisbank.com.
18. Since the AGM is being held through VC, the route map for the AGM venue, is not attached.
19. Members may contact the Bank or KFIN for conveying grievances, if any, relating to the conduct of the AGM, at the following address:

Axis Bank Limited

CIN: L65110GJ1993PLC020769

Registered Office:'Trishul', 3rd Floor,

Opp. Samartheshwar Temple,

Law Garden, Ellisbridge,

Ahmedabad - 380 006, Gujarat.

Website: www.axisbank.com

Phone No.: +91-79-6630 6161

Fax No.: +91-79-2640 9321

Email: shareholders@axisbank.com**Contact Person:**

Shri Girish V. Koliyote, Company Secretary

KFin Technologies Private Limited

Unit: Axis Bank Limited.

Selenium Building, Tower B,

Plot Nos. 31 & 32, Financial District

Nanakramguda

Serilingampally

Hyderabad - 500032

Toll free number: 1800 3094 001

Email: einward.ris@kfintech.com**Contact Person:**

Shri Raj Kumar Kale, Assistant General Manager (RIS)

By Order of the Board

Place : Mumbai

Date : 2 July, 2021

Girish V. Koliyote

Company Secretary

ACS 14285

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out all the material facts relating to the Ordinary Business as set out in Items Nos. 3 and 4 of this Notice.

Item Nos. 3 and 4

M/s Haribhakti & Co. LLP, Chartered Accountants, Mumbai (Firm Registration Number 103523W/W100048) (“**Haribhakti**”) were appointed as the Statutory Auditors at the 24th Annual General Meeting (the “**AGM**”) of the Bank, and to hold office as such from the conclusion of the 24th AGM until the conclusion of the 28th AGM, pursuant to the relevant provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013, as amended, read with the relevant rules made thereunder (the “**Act**”), Section 30 and all other applicable provisions, if any, of the Banking Regulation Act, 1949, and the guidelines and circulars issued by the Reserve Bank of India (the “**RBI**”), in this regard, from time to time.

RBI vide its notification no. RBI/2021-22/25 Ref. No. DoS.CO.ARG/SEC.01/08.91.001/2021-22, has issued guidelines on 27 April, 2021 on appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) (the “**RBI Guidelines**”). The said guidelines are applicable to the Bank for Financial Year 2021-22 and onwards in respect of appointment/reappointment of Statutory Auditors.

Clause 8 of the RBI Guidelines lays down that Statutory Auditors shall be appointed for a continuous period of three years, subject to the Audit firms satisfying the eligibility norms as stipulated therein, each year. Accordingly, existing tenure of Haribhakti as Statutory Auditors of the Bank will expire on the date of the 27th AGM.

Further, Clause 4 of the RBI Guidelines lays down that the Statutory Audit of Banks should be conducted under joint audit with a minimum of two eligible audit firms.

Accordingly, the Audit Committee of the Board of the Bank (“**Audit Committee**”) at its meeting held on 14 June 2021 considered and recommended to the Board of the Directors of the Bank (“**Board**”), the appointment of M/s M P Chitale & Co., Chartered Accountants, Mumbai, having Firm Registration Number 101851W, as the Joint Statutory Auditors of the Bank and to the appointment of M/s C N K & Associates LLP, Chartered Accountants, Mumbai, having Firm Registration Number 101961W/W100036, as the other Joint Statutory Auditors of the Bank, and to hold office as such from the conclusion of the Twenty Seventh Annual General Meeting until the conclusion of the Thirtieth Annual General Meeting, and on such terms and conditions, including remuneration, as may be approved by the Audit Committee, subject to the approval of the RBI every year.

M/s M P Chitale & Co., Chartered Accountants, Mumbai, having Firm Registration Number 101851W and M/s C N K & Associates LLP, Chartered Accountants, Mumbai, having Registration Number 101961W/ W100036, have conveyed their consent to them being appointed as the Joint Statutory Auditors of the Bank, as aforesaid and have confirmed that they meet the eligibility criteria and conditions of Independence of Auditors as laid under the applicable provisions of Section 141 of the Companies Act, 2013 read with the relevant rules made thereunder and the RBI Guidelines. Further, the RBI vide its letter dated 25 June, 2021 has approved their appointment as the Joint Statutory Auditors of the Bank.

In accordance with the requirement of the aforesaid RBI Guidelines, the Bank has framed a Board approved Policy on appointment of Statutory Auditors and has also identified a internal set of evaluation criteria for assessing the goodness of fit in terms of experience and eligibility for the audit firms including auditor independence.

The Board recommends passing of the Ordinary Resolutions, as set out in Item Nos. 3 and 4 of this Notice, for the approval of the Members.

None of the Directors and the Key Managerial Personnel of the Bank and their relatives are in any way financially or otherwise concerned or interested in passing of the Ordinary Resolutions as set out in Item Nos. 3 and 4 of this Notice.

Explanatory Statements pursuant to Section 102 of the Companies Act, 2013 setting out all the material facts relating to the Special Business as set out in Items Nos. 5 to 19 of this Notice.**Item No. 5**

Pursuant to the recommendation of the Nomination and Remuneration Committee (the “Committee”), the Board of Directors (the “Board”) of Axis Bank Limited (the “Bank”) on 27 January, 2021 approved the appointment of Smt. Vasantha Govindan (DIN 02230959) as an Additional Non-Executive (Nominee) Director of the Bank [Nominee of The Specified Undertaking of Unit Trust of India (SUUTI), Promoter of the Bank], w.e.f. 27 January, 2021. The said appointment was made pursuant to the nomination received from SUUTI, in terms of Article 90 (1) (c) of the Articles of Association of the Bank. In terms of the provisions of Section 161 of the Companies Act, 2013 read with the relevant rules made thereunder (the “Act”) and the Articles of Association of the Bank, Smt. Vasantha Govindan continues to hold office as an Additional Non-Executive (Nominee) Director of the Bank, until the date of this Annual General Meeting.

Smt. Vasantha Govindan has the requisite qualification, skills, experience and expertise in specific functional areas, which are beneficial to the Bank. The Committee and the Board has satisfied itself about the integrity, expertise and experience of Smt. Vasantha Govindan.

Brief Profile of Smt. Vasantha Govindan in terms of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”) and the Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, has been provided in **Annexure 1** to this Notice.

The Committee has confirmed and the Board has noted that Smt. Vasantha Govindan is a fit and proper person to be appointed as a Director of the Bank, as per the fit and proper norms prescribed by the Reserve Bank of India (the “RBI”).

Smt. Vasantha Govindan is not disqualified from being appointed as a Director of the Bank, in terms of the provisions of Section 164 of the Act and has given her consent to act as a Director of the Bank. In the opinion of the Board, she fulfils the conditions relating to her appointment as prescribed under the relevant provisions of the Act, the relevant Rules made thereunder, the SEBI Listing Regulations, the Banking Regulation, Act, 1949 and the Guidelines issued by the RBI, in this regard, from time to time.

During her tenure as the Non-Executive (Nominee) Director of the Bank, Smt. Vasantha Govindan shall be liable to retire by rotation, in terms of Section 152 of the Act.

Smt. Vasantha Govindan will be entitled to sitting fees for attending the meetings of the Board / Committees (of which she may be appointed as a Member), to profit linked commission for the financial year 2020-21, in terms of the RBI notification no. RBI/2014-15/617/DBR.NO.BC.97/29.67.001/2014-15 dated 1 June, 2015 and fixed remuneration, effective from the financial year 2021-22, in terms of the RBI Circular no RBI/2021-22/24 DOR.GOV.REC.8/29.67.001/2021-22 dated 26 April, 2021. Smt. Vasantha Govindan will however not be entitled to grant of any stock options. The sitting fees and the said profit linked commission/ fixed remuneration will be credited directly to the designated bank account of SUUTI.

Smt. Vasantha Govindan does not hold any equity shares of the Bank. Smt. Vasantha Govindan is not related to any other Director or Key Managerial Personnel of the Bank.

The Board recommends passing of the Ordinary Resolution, as set out in Item No. 5 of this Notice, for the approval of the Members.

Except for Smt. Vasantha Govindan and her relatives, none of the other Directors and the Key Managerial Personnel of the Bank and their relatives are in any way financially or otherwise concerned or interested in passing of the Ordinary Resolution as set out in Item No. 5 of this Notice.

Item No. 6

Pursuant to the recommendation of the Nomination and Remuneration Committee (the “Committee”) of the Bank, the Board of Directors (the “Board”) of Axis Bank Limited (the “Bank”) at its meeting held on 14 June 2021, considered and approved the appointment of Prof. S. Mahendra Dev (DIN 06519869) as an Independent Director of the Bank, for a period of 4 years, with effect from 14 June, 2021 up to 13 June, 2025 (both days inclusive). Under Section 161 of the Companies Act, 2013 (the “Act”), read with Article 92 of the Articles of Association of the Bank, Prof. S. Mahendra Dev shall continue to hold the office as an Additional Independent Director of the Bank until the conclusion of this Annual General Meeting. Since the said appointment has been recommended by the Committee, the requirement of submission of a notice by a Member proposing the candidature of Prof. S. Mahendra Dev as a Director of the Bank, under Section 160 of the Act, is not applicable.

The Committee and the Board have determined that Prof. S. Mahendra Dev is a fit and proper person to be appointed as a Director of the Bank, as per the norms prescribed by the Reserve Bank of India (the “RBI”). The Bank has also received a declaration from Prof. S. Mahendra Dev that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”). The Board has established the veracity of the said declaration as provided and based on the said declaration submitted by him, the Board has opined that Prof. S. Mahendra Dev is independent of the Management. During his tenure as an Independent Director of the Bank, Prof. S. Mahendra Dev shall not be liable to retire by rotation, in terms of the provisions of Section 149(13) of the Act.

In terms of the Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, Prof. S. Mahendra Dev has enrolled his name in the online databank of Independent Directors maintained by the Government and has also successfully qualified the online proficiency self-assessment test for Independent Directors.

Prof. S. Mahendra Dev is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Bank. In the opinion of the Board, Prof. S. Mahendra Dev fulfils the conditions for the said appointment as prescribed under the relevant provisions of the Act and the relevant Rules made thereunder, the SEBI Listing Regulations, the Banking Regulation, Act, 1949 and other guidelines issued by the RBI, from time to time.

As an Independent Director of the Bank, Prof. S. Mahendra Dev will be entitled to sitting fees for attending the meetings of the Board / Committees (of which he may be appointed as a Member) and compensation in the form of fixed remuneration, in terms of the RBI Circular no RBI/2021-22/24 DOR.GOV.REC.8/29.67.001/2021-22 dated 26 April, 2021. However, Prof. S. Mahendra Dev will not be entitled for stock options that may be granted by the Bank.

Prof. S. Mahendra Dev has the requisite qualification, skills, experience and expertise in specific functional areas, which are beneficial to the Bank. Brief profile of Prof. S. Mahendra Dev, in terms of Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, has been provided in **Annexure 1** to this Notice.

Prof. S. Mahendra Dev does not hold any equity shares of the Bank. One of the relative of Prof. S. Mahendra Dev holds 1,250 equity shares of the Bank of ₹ 2/- each. Prof. S. Mahendra Dev is not related to any other Director or Key Managerial Personnel of the Bank. The Board recommends passing of the Ordinary Resolution as set out in Item No. 6 of this Notice, for the approval of the Members.

Except for Prof. S. Mahendra Dev and his relatives, none of the other Directors or the Key Managerial Personnel of the Bank and their relatives are in any way financially or otherwise concerned or interested in the passing of the Ordinary Resolution as set out in Item No. 6 of this Notice.

Item no. 7

Shri Rakesh Makhija was appointed as the Non-Executive (Part-Time) Chairman of the Axis Bank Limited (the “Bank”) for a period of three (3) years, with effect from 18 July, 2019, in terms of the approval granted by the Reserve Bank of India (“RBI”) and the Members of the Bank.

Shri Rakesh Makhija has introduced significant measures to enhance standards of governance at the Bank. He brings to the Board his rich experience and insights. He has contributed immensely during the deliberations at the meetings of the Board and the Committees in which he is a Member/Chairperson, held during the year under reference. The Bank continues to benefit immensely from his leadership and guidance.

Pursuant to the recommendation of the Nomination and Remuneration Committee (the “Committee”), the Board of Directors of the Bank (the “Board”) at its meeting held on 28 April, 2021, considered and approved revision in the remuneration payable to Shri Rakesh Makhija as the Non-Executive (Part-time) Chairman of the Bank, with effect from 18 July, 2021, more particularly set out in Item No. 7 of this Notice, subject to the approval of the RBI and the Members of the Bank.

Brief profile of Shri Rakesh Makhija in terms of the Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and details of his last remuneration drawn, have been provided in **Annexure 1** to this Notice. The details of his proposed remuneration have been set out in resolution no. 7 of this Notice.

Shri Rakesh Makhija does not hold any equity share of the Bank. Shri Rakesh Makhija is not related to any other Director or Key Managerial Personnel of the Bank.

The Board recommends passing of the Ordinary Resolution as set out in Item No. 7 of this Notice, for the approval of the Members. Except for Shri Rakesh Makhija and his relatives, none of the other Directors and Key Managerial Personnel of the Bank and their relatives are in any way financially or otherwise concerned or interested in the passing of the resolution as set out in Item No. 7 of this Notice.

Item No. 8

Pursuant to the recommendation of the Nomination and Remuneration Committee (the “**Committee**”), the Board of Directors (the “**Board**”) of Axis Bank Limited (the “**Bank**”) at its meeting held on 8 December, 2018, had approved the appointment of Shri Amitabh Chaudhry as the Managing Director & CEO of the Bank, for a period of 3 (three) years, with effect from 1 January, 2019 up to 31 December, 2021 (both days inclusive) on the terms and conditions, including remuneration, as approved by the Reserve Bank of India (the “**RBI**”). The said appointment of Shri Amitabh Chaudhry as the Managing Director & CEO of the Bank and the terms and conditions in respect thereof, including remuneration was approved by the Members of the Bank, through Postal Ballot on 17 January, 2019.

Basis the outcome of the performance evaluation conducted by the Committee and in line with the Remuneration Policy for Managing Director & CEO, Whole-time Directors, Material Risk Takers, Control Function Staff and other employees of the Bank, the Committee at its meeting held on 20 May, 2021, reviewed the remuneration being paid to Shri Amitabh Chaudhry as the Managing Director & CEO of the Bank and recommended a revision in the remuneration by way of salary, allowance and perquisites payable to Shri Amitabh Chaudhry as the Managing Director & CEO of the Bank, with effect from 1 April, 2021, for the approval of the Board.

Pursuant to the recommendation of the Committee, the Board at its meeting held on 28 May, 2021, considered and approved the revision in the remuneration by way of salary, allowance and perquisites payable to Shri Amitabh Chaudhry as the Managing Director & CEO of the Bank, with effect from 1 April, 2021, subject to the approval of the RBI and the Members of the Bank. The details of his proposed remuneration have been mentioned in Resolution no. 8 of this Notice. Brief profile of Shri Amitabh Chaudhry in terms of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, and the details of his last remuneration drawn, have been provided in **Annexure 1** to this Notice.

The Board recommends passing of the Ordinary Resolution, as set out in Item No. 8 of this Notice, for the approval of the Members. Except for Shri Amitabh Chaudhry and his relatives, none of the other Directors and the Key Managerial Personnel of the Bank and their relatives, are in any way financially or otherwise concerned or interested in passing of the Ordinary Resolution, as set out in Item No. 8 of this Notice.

Item No. 9

In terms of the RBI Circular No. RBI/2019-20/204 DoR. Appt. No.58 /29.67.001 /2019-20 dated 31 March, 2020, in case of the proposal relating to re-appointment of the Managing Director & CEO of a Bank, an application in the prescribed format is required to be submitted to the Reserve Bank of India, at least 6 months before the expiry of his existing tenure.

Shri Amitabh Chaudhry was appointed as the Managing Director & CEO of Axis Bank Limited (“**the Bank**”) for a period of three (3) years, with effect from 1 January, 2019 up to 31 December, 2021, in terms of the approval granted by the Reserve Bank of India (“**RBI**”) and the Members of the Bank. As such the current tenure of Shri Amitabh Chaudhry will expire at the close of business hours on 31 December, 2021.

Accordingly, the Nomination and Remuneration Committee of Directors of the Bank (“**the Committee**”) at its meetings held on 28 April, 2021 and 20 May, 2021, considered and approved the proposal relating to the re-appointment of Shri Amitabh Chaudhry as the Managing Director & CEO of the Bank, for a further period of 3 (three) years, with effect from 1 January, 2022 up to 31 December, 2024 (both days inclusive), on the same terms and conditions including remuneration (as set out in Resolution no. 9 of this Notice) and recommended the same for the approval of the Board of Directors of the Bank (“**the Board**”).

Pursuant to the above and as recommended by the Committee, the Board at its meetings held on 28 April, 2021 and 28 May, 2021, considered and approved the proposal relating to the re-appointment of Shri Amitabh Chaudhry as the Managing Director & CEO of the Bank, for a further period of 3 (three) years, with effect from 1 January, 2022 up to 31 December, 2024 (both days inclusive) and the terms and conditions, including remuneration, (as set out in Item No. 9 of this Notice), subject to the approval of the RBI and the Members of the Bank.

Whilst considering the said proposal, the Committee and the Board reviewed and confirmed the following:

- That Shri Amitabh Chaudhry is a fit and proper person to be re-appointed as a Director of the Bank, as per the fit and proper norms prescribed by RBI.
- That Shri Amitabh Chaudhry is not disqualified from being appointed as a Director, in terms of Section 164 of the Act and has given his consent to act as a Director of the Bank. In the opinion of the Board, he fulfils the conditions for the said re-appointment as prescribed under the relevant provisions of the Act and the relevant Rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**the SEBI Listing Regulations**”), the Banking Regulation, Act, 1949 and the Guidelines issued by the RBI, in this regard, from time to time.
- That Shri Amitabh Chaudhry has the requisite qualification, skills, experience and expertise in specific functional areas, which are beneficial to the Bank.
- The overall improvement in the performance of the Bank and the leadership provided by Shri Amitabh Chaudhry in driving growth and profitability of the Bank in a complex and challenging environment.

The annual revision in remuneration payable to Shri Amitabh Chaudhry as the Managing Director & CEO of the Bank, during the above tenure (as set out in Item No. 9 of this Notice), is subject to the approval of the RBI and the Members of the Bank.

During his tenure, Shri Amitabh Chaudhry shall not be liable to retire by rotation, in terms of Article 90(1)(b) of the Articles of Association of the Bank.

Brief profile of Shri Amitabh Chaudhry, in terms of Regulation 36 (3) of the SEBI Listing Regulations and the Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and the details of his last remuneration drawn, have been provided in **Annexure 1** to this Notice. The details relating to his proposed remuneration has been mentioned in Resolution 9 of this Notice.

As on 31 March, 2021, Shri Amitabh Chaudhry does not hold any equity shares in the Bank. Shri Amitabh Chaudhry is not related to any other Director or Key Managerial Personnel of the Bank.

The Board recommends passing of the Ordinary Resolution, as set out in Item No. 9 of this Notice, for the approval of the Members.

Except for Shri Amitabh Chaudhry and his relatives, none of the other Directors and the Key Managerial Personnel of the Bank and their relatives, are in any way financially or otherwise concerned or interested in passing of the Ordinary Resolution, as set out in Item No. 9 of this Notice.

Item No. 10

Shri Rajiv Anand was re-appointed as the Executive Director (Wholesale Banking) of Axis Bank Limited (“**the Bank**”), for a period of 3 (three) years, with effect from 4 August, 2019, in terms of the approvals granted by the Reserve Bank of India (“**RBI**”) and the Members of the Bank.

Considering the remuneration trends in peer private sector banks and basis the outcome of the performance evaluation, the Nomination and Remuneration Committee (the “**Committee**”) at its meeting held on 20 May, 2021, considered and approved revision in the remuneration by way of salary, allowance and perquisites payable to Shri Rajiv Anand as the Executive Director (Wholesale Banking) of the Bank, with effect from 1 April, 2021 and recommended the same for the approval of the Board of Directors (“**the Board**”).

Pursuant to the recommendation of the Committee, the Board at its meeting held on 28 May, 2021, considered and approved revision in the remuneration by way of salary, allowance and perquisites payable to Shri Rajiv Anand as the Executive Director (Wholesale Banking) of the Bank with effect from 1 April, 2021 more particularly set out in Item No. 10 of this Notice, subject to the approval of the RBI and the Members of the Bank.

Shri Rajiv Anand has the requisite qualification, skills, experience and expertise in specific functional areas, which are beneficial to the Bank. Brief profile of Shri Rajiv Anand, in terms of the Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, and details of his last remuneration drawn, have been provided in **Annexure 1** to this Notice.

As on 31 March, 2021, Shri Rajiv Anand holds 4,46,069 equity shares of ₹ 2/- each of the Bank, allotted to him under various employee stock option scheme(s) of the Bank. Shri Rajiv Anand is not related to any other Director or Key Managerial Personnel of the Bank.

The Board recommends passing of the Ordinary Resolution, as set out in Item No. 10 of this Notice, for the approval of the Members.

Except for Shri Rajiv Anand and his relatives, none of the other Directors and the Key Managerial Personnel of the Bank and their relatives, are in any way financially or otherwise concerned or interested in passing of the Ordinary Resolution, as set out in Item No. 10 of this Notice.

Item No. 11

Shri Rajesh Dahiya was re-appointed as the Executive Director (Corporate Centre) of the Bank, for a period of 3 (three) years, with effect from 4 August, 2019, in terms of the approvals granted by RBI and the Members of the Bank.

Considering the remuneration trends in peer private sector banks and basis the outcome of the performance evaluation, the Nomination and Remuneration Committee ("the **Committee**") of the Directors of the Bank at its meeting held on 20 May, 2021, considered and approved revision in the remuneration by way of salary, allowance and perquisites payable to Shri Rajesh Dahiya as the Executive Director (Corporate Centre) of the Bank, with effect from 1 April, 2021 and recommended the same for the approval of the Board of Directors ("the **Board**").

Pursuant to the recommendation of the Committee, the Board at its meeting held on 28 May, 2021, considered and approved revision in the remuneration by way of salary, allowance and perquisites payable to Shri Rajesh Dahiya as the Executive Director (Corporate Centre) of the Bank, with effect from 1 April, 2021, more particularly set out in Item No. 11 of this Notice, subject to the approval of the RBI and the Members of the Bank.

Shri Rajesh Dahiya has the requisite qualification, skills, experience and expertise in specific functional areas, which are beneficial to the Bank. Brief profile of Shri Rajesh Dahiya, in terms of the Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standards on General Meetings (SS-2), issued by the Institute of Company Secretaries of India, and details of his last remuneration drawn, have been provided in **Annexure 1** to this Notice.

As on 31 March, 2021, Shri Rajesh Dahiya holds 37,500 equity shares of ₹ 2/- each of the Bank, allotted to him under various employee stock option scheme(s) of the Bank. Shri Rajesh Dahiya is not related to any other Director or Key Managerial Personnel of the Bank.

The Board recommends passing of the Ordinary Resolution, as set out in Item No. 11 of this Notice, for the approval of the Members.

Except for Shri Rajesh Dahiya and his relatives, none of the other Directors and the Key Managerial Personnel of the Bank and their relatives, are in any way financially or otherwise concerned or interested in passing of the Ordinary Resolution, as set out in Item No. 11 of this Notice.

Item No. 12

The Members of Axis Bank Limited (the "**Bank**") at the 25th Annual General Meeting held on 20 July, 2019, had approved the payment of profit related commission of an amount not exceeding ₹ 10 lacs per annum, to be paid to each of the Non-Executive Directors of the Bank (excluding Non-Executive (Part-time) Chairman) ("**NEDs**"), in terms of the guidelines on compensation for NEDs (other than Non-Executive Chairman) of Private Sector Banks issued by the Reserve Bank of India (the "**RBI**") vide its notification no. RBI/2014-15/617/DBR.NO.BC.97/29.67.001/2014-15 dated 1 June, 2015. The profit related commission was approved by the Members of the Bank, to be paid every year, subject to availability of profits, for a period of five (5) years, with effect from 1 April, 2020. The profit related commission was payable in addition to sitting fees being paid to the NEDs of the Bank for attending the meetings of the Board of Directors ("**the Board**") / Committee(s) thereof.

RBI vide its notification no. RBI/2021-22/24 DOR. GOV. REC.8/29. 67.001/2021-22 dated 26 April, 2021 issued Guidelines on Corporate Governance in Banks - Appointment of Directors and Constitution of Committees of the Board (the "**Revised RBI Guidelines**").

In terms of the Revised RBI Guidelines, in addition to sitting fees and expenses related to attending meetings of the Board and its Committees, the banks may provide for payment of compensation to NEDs in the form of a fixed remuneration commensurate with an individual director's responsibilities and demands on time and which are considered sufficient to attract qualified competent individuals. However, such fixed remuneration for a NED, shall not exceed ₹ 20 lacs per annum.

The above circular supersedes the earlier RBI Guidelines dated 1 June, 2015 which provided for payment of profit related compensation for NEDs [other than Non-Executive (Part-time) Chairman] of Private Sector Banks.

Accordingly, given the onerous responsibilities cast on the NEDs of the Bank and the demands on their time, the Board at its meeting held on 28 May 2021, had considered and approved the payment of fixed remuneration, for a period of five (5) years, with effect from 1 April, 2021, for an amount not exceeding ₹ 20 lacs per annum to each of the NEDs of the Bank, as may be determined by the Board, in terms of the Revised RBI Guidelines, subject to the approval of the Members of the Bank.

The said fixed remuneration shall be in addition to the sitting fees payable to the NEDs for attending the meetings of the Board of Directors of the Bank and the Committee(s) thereof.

The Board recommends passing of the Ordinary Resolution, as set out in Item No. 12 of this Notice, for the approval of the Members.

Except for the NEDs [other than the Non-Executive (Part-time) Chairperson] of the Bank and their relatives, none of the other Directors nor the Key Managerial Personnel of the Bank and their relatives are in any way, concerned or interested, financially or otherwise, in passing of the Ordinary Resolution.

Item No. 13

Section 42 of the Companies Act, 2013 (the "Act") read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 provides that a company can issue securities, including but not limited to non-convertible debentures ("NCDs"), on a private placement basis, subject to the condition that the proposed offer of debt securities or invitation to subscribe to debt securities has been previously approved by the Members of the company, by means of a Special Resolution, for each of the offers or invitations. It further provides that in case of an offer or invitation for NCDs, it shall be sufficient if the company passes a Special Resolution only once in a year for all offer(s) or invitation(s) for issue of such NCDs on a private placement basis, during the period of one (1) year, from the date of passing of such Special Resolution.

Keeping in view the projections of the Bank in domestic and overseas operations, the Bank may need to raise additional funds in one or more tranches in Indian as well as overseas market in the form of capital to maintain the desired capital to risk weighted assets ratio (CRAR) by issue of debt securities denominated in Indian rupees or any other permitted foreign currency (including but not limited to long term bonds, green bonds, masala bonds, optionally/compulsorily convertible debentures, non-convertible debentures, perpetual debt instruments, AT 1 Bonds, Infrastructure Bonds and Tier II capital bonds or such other debt securities as may be permitted under the Reserve Bank of India ("RBI") in this regard, from time to time), on a private placement basis and/or for making offers and/or invitations thereof and /or issue(s)/ issuances thereof, on a private placement basis, during the period of one (1) year, from the date of passing of this Special Resolution.

Considering the above, the Board of Directors of the Bank at its meeting held on 27 April, 2021 has proposed to obtain the consent of the Members of the Bank for borrowing/raising funds in Indian currency/ foreign currency by issue of debt securities (including, but not limited to, long term bonds, green bonds, masala bonds, optionally/compulsorily convertible debentures, non-convertible debentures, perpetual debt instruments, AT 1 Bonds, Infrastructure Bonds and Tier II capital bonds or such other debt securities as may be permitted under the RBI guidelines, issued in this regard, from time to time) in domestic and/ or overseas market, in one (1) or more tranches as per the structure and within the limits permitted by the RBI and other regulatory authorities to eligible investors of an amount not exceeding ₹ 35,000 crores, on a private placement basis, during a period of one (1) year from the date of passing of the Special Resolution. The said debt securities would be issued by the Bank in accordance with the applicable statutory guidelines, for cash either at par or premium or at a discount to face value depending upon the prevailing market conditions, rates prevailing for risk free instruments, rates on other competing instruments of similar rating and tenor in the domestic or overseas market, investor appetite for such instruments etc., as would be approved by the Board or Committee of the Board. The said limit of ₹ 35,000 crores shall be within the overall borrowing limit of ₹ 200,000 crores as approved by the Members of the Bank at the 24th Annual General Meeting of the Bank held on 20 June, 2018.

The Board recommends passing of the Special Resolution, as set out in Item No. 13 of this Notice, for the approval of the Members.

None of the Directors and Key Managerial Personnel of the Bank and their relatives are in any way financially or otherwise concerned or interested in passing of the Special Resolution, as set out in Item No. 13 of this Notice.

Item Nos. 14 and 15

The Members of Axis Bank Limited (“the Bank”) had given their approval at an Extraordinary General Meeting held on 24 February, 2001 for implementation of an Employee Stock Option Plan which was designed to foster a sense of ownership and belonging among employees/Directors of the Bank and that of its Subsidiary Companies.

Details of stock options approved for grant by Members of the Bank, till date.

Meeting Type	Date of Meeting	No of Shares (F.V. of ₹ 10/-)*
Extraordinary General Meeting	24 February, 2001	1,30,00,000
Annual General Meeting	18 June, 2004	1,00,00,000
Annual General Meeting	2 June, 2006	48,00,000
Annual General Meeting	6 June, 2008	79,70,000
Annual General Meeting	8 June, 2010	47,47,400
Annual General Meeting	19 July, 2013	75,00,000
Postal Ballot	Result declared on 17 January, 2019	2,50,00,000 (F.V. of ₹ 2/-)

*Note- Members of the Bank at the Annual General Meeting held on 27 June, 2014, had approved the sub-division (split) of one equity share of the Bank from nominal value of ₹ 10/- each into five equity shares of nominal value of ₹ 2/- each, and appropriate adjustments were made to the outstanding stock options, as on the Record Date fixed for the said purpose.

Details of stock options granted by the Bank since approval given by Members of the Bank by way of Postal Ballot on 17 January, 2019.

Date of Grant	Stock Options Granted (F.V. ₹ 2/-)	% w.r.t outstanding Equity Share Capital of the Bank
27 March 2019	86,50,150	0.34
25 April, 2019	4,30,000	0.02
29 July, 2019	90,000	0.00
21 January, 2020	3,30,000	0.01
18 March, 2020	1,17,68,003	0.46
20 July, 2020	40,000	0.00
26 October, 2020	75,000	0.00
22 March 2021	1,38,00,000	0.49

After taking into account, the stock options granted, lapsed, cancelled and forfeited, as on 31 March, 2021, the pool of stock options available with the Bank was found to be inadequate for future grants.

Stock Options have been recognized as a critical talent retention tool in the emerging competitive environment. With a view to continue the practice of utilizing it as a retention tool, rewarding eligible employees and to enable them to participate, whether directly or indirectly, in the long-term growth and financial success of the Bank and pursuant to the recommendation made by the Nomination and Remuneration Committee of Directors (the “Committee”) of the Bank, the Board of Directors (the “Board”) of the Bank, at its meeting held on 28 April, 2021, approved the creation, issue and allotment of additional equity stock options convertible into Equity shares of the aggregate nominal face value not exceeding ₹ 10,00,00,000 (5,00,00,000 equity shares of ₹ 2/- each of the Bank fully paid up), for grant as stock options to the eligible employees/ Whole-Time Directors of the Bank and that of its Subsidiary Companies (the “eligible employees”), in India and abroad, in future, in such manner that the total number of stock options that may be granted to the eligible employees, in a financial year will not exceed 0.60% of the outstanding issued and paid up equity share capital of the Bank at the beginning of the financial year.

Pursuant to the said grant the potential dilution of the existing Members of the Bank, would be approximately 1.63% of the total issued and paid up capital of the Bank. It is further clarified that the aggregate of the said grant and the stock options previously approved by the Members (granted but not exercised, as well as those available for grant), if entirely issued and fully exercised, would result in the potential dilution for the existing Members of the Bank, of approximately 3.35% of the total issued and paid up capital of the Bank.

The proposed resolution is designed to achieve the objective of incentivizing the eligible employees, to attain the stated objectives set for them and thereby facilitate the growth and profitability of the Bank.

The following are the broad terms and conditions of the ESOS:

Brief Description of the Scheme:

This ESOS has been formulated and adopted by the Bank, in terms of the relevant provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities and Contract (Rules), 1957, the SEBI (Share Based Employee Benefits) Regulations, 2014 (the “SEBI (SBEB) Regulations, 2014”), the Companies Act, 2013 and the relevant Rules made thereunder, the Foreign Exchange Management Act, 1999 and the rules, regulations and guidelines issued thereunder, the Income Tax Act, 1961, the Income Tax Rules, 1962 and such other applicable laws, rules and regulations enacted by any other statutory/ regulatory authority in India relating to grant, vesting and exercise of stock options, as amended, from time to time.

The objectives of the ESOS, are as under:

1. To enhance employee motivation;
2. To enable employees to participate, whether directly or indirectly, in the long-term growth and financial success of the Bank;
3. To act as a retention mechanism by enabling employee participation in the business as an active stakeholder to usher in an ‘owner-manager’ culture; and
4. To achieve greater synergy between the Bank and its Subsidiary Companies.

Total Number of Stock Options/Equity Shares to be issued under the ESOS:

It is proposed to grant 5,00,00,000 stock options entitling the eligible employees to subscribe to an aggregate of ₹ 10,00,00,000 (5,00,00,000 equity shares of the Bank of the face value of ₹ 2/- each) [in addition to the approvals granted by Members at the Extraordinary General Meeting of the Bank held on 24 February, 2001 and at the Annual General Meetings of the Bank held on 18 June, 2004, 2 June 2006, 6 June 2008, 8 June 2010, 19 July 2013 and by way of Postal Ballot on 17 January 2019.]

Identification of classes of employees entitled to participate in the ESOS (Eligible employees):

“Eligible employee” means:

- a) A permanent and confirmed employee of the Bank who has been employed with the Bank for a period of six months, in India or outside India; and satisfies the criteria for eligibility as determined by the Nomination and Remuneration Committee of Directors (‘the Committee’) of the Bank, from time to time;
- b) The Managing Director (MD & CEO) and the Whole Time Director(s) (WTD) of the Bank; and
- c) An employee, as defined in Clause (a) and (b) above, of the subsidiary companies of the Bank, in India or outside India; but shall not include—
 - i) An employee who is a promoter or a person belonging to the promoter group; or
 - ii) A Director who either himself or through his relative or through any body-corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Bank;
 - iii) Any Non-Executive Director of the Bank;

Date of Grant:

The date of grant would be the date on which the Committee approves the grant of stock options to the Eligible Employees of the Bank and that of its subsidiary companies.

Requirements of Vesting and Period of Vesting of Equity Stock Options (the options):

The vesting period shall commence on the expiry of one (1) year from the date of grant of the options to the said eligible employees and could extend up to a period of three (3) years from the date of grant of the options. The options could be granted in tranches and could vest in tranches. The number of stock options made available to the said eligible employees under this ESOS, could vary at the sole and absolute discretion of the Committee.

In the event of the stock options being granted to the eligible employee, the employee should be in employment with the Bank, as on the respective date of vesting of the stock options, for him to be eligible to exercise the stock options so granted to him, failing which the stock options would be liable to be cancelled.

In the case of an Eligible Employee or the Managing Director or Whole Time Director of the Bank, who retires upon attainment of superannuation or otherwise or at the expiry of his term and who has been granted options, the options granted to the Eligible Employees or the Managing Director or Whole Time Director of the Bank, shall vest as per the following vesting schedule:

At the end of 1 year from the date of grant - 30% of granted options.

At the end of 2 years from the date of grant - 30% of granted options.

At the end of 3 years from the date of grant - 40% of granted options.

In the case of the Managing Director and the Whole Time Director(s) of the Bank, the date of cessation of his/ her service will be deemed to be his/ her date of his retirement and the options granted to the Managing Director or Whole Time Director of the Bank, shall vest as per the following vesting schedule:

At the end of 1 year from the date of grant - 30% of granted options.

At the end of 2 years from the date of grant - 30% of granted options.

At the end of 3 years from the date of grant - 40% of granted options.

Maximum Period within which the Options shall be vested:

From the date of grant of stock options, the options shall vest in the eligible employee within such period as may be prescribed by the Committee, which period shall, as mentioned above, not be less than one (1) year and not more than three (3) years, from the date of grant of stock options.

Exercise Price/Pricing Formula:

The Equity shares would be issued to eligible employees at a price (Exercise Price) being the latest available closing price on the Stock Exchange on which the equity shares of the Bank are listed on the date immediately prior to the date of the meeting of the Committee, at which the stock options are approved for grant. As the Equity shares of the Bank are listed on more than one Stock Exchange, the latest available closing price on the Stock Exchange with higher trading volume on the said date, shall be considered.

Exercise Period and the Process of Exercise:

The eligible employees shall be entitled to exercise the stock options within a maximum period of five (5) years from the date of the respective vesting of the stock options. The stock options would be exercisable by the said eligible employees by payment of the consideration amount in cash (including for the perquisite and other taxes, cess or levy as applicable) and submitting the requisite application form after which the equity shares of the Bank would be allotted subject to verification of documents submitted along with the application and receipt of requisite approval. In case the eligible employee does not exercise the stock options so vested, within the said exercise period, the stock options so vested but not exercised will lapse and no rights will accrue in respect of the unexercised stock options, after the said date.

Appraisal process for determining the eligibility of employees for the ESOS:

The Bank/its subsidiary companies conducts an annual performance appraisal for all its employees/ Whole-Time Directors. Whilst deciding upon the number of stock options to be granted to the eligible employees under the ESOS, the grade and performance of the concerned eligible employees, and other relevant contributory factors as deemed appropriate by the Committee, will be taken into consideration.

Maximum number of Equity Stock Options to be issued per employee and in the aggregate:

No eligible employee shall be granted stock options entitling such employee to subscribe to the equity shares of the Bank representing 1% of the issued capital of the Bank at the time of grant of stock options or exceeding 10% of the total number of stock options granted, under the ESOS.

Maximum quantum of benefits to be provided per employee under the ESOS:

The maximum quantum of benefits to be provided to each of the eligible employee is not quantifiable as it would depend on a case to case basis and on the market price of the equity share of the Bank.

Implementation and administration of the ESOS:

The ESOS will be implemented by the Bank, in accordance with the relevant provisions of the SEBI (SBEB) Regulations, 2014. The Committee has been authorized and empowered to administer and supervise this ESOS, in terms of the relevant provisions of the SEBI (SBEB) Regulations, 2014 and to inter alia approve the grades of those employees to whom the stock options could be granted as well as determine the performance level or any other criteria as may be required to be considered for grant of stock options.

Issue of any new equity shares by the Bank:

The ESOS shall be implemented and administered directly by the Bank by way of new issue of Equity Shares of the Bank.

Disclosure and accounting policies:

The Bank shall comply with the disclosure and accounting policies, as prescribed under the relevant Regulations.

Method to value the options:

The Bank follows the intrinsic value method to account for its stock based employee compensation plans as per the SEBI Guidelines. Options are granted at an exercise price, which is equal to/less than the fair market price of the underlying equity shares. The excess of such fair market price over the exercise price of the options as at the grant date, if any, is recognised as a deferred compensation cost and amortised on a straight-line basis over the vesting period of such options.

The fair market price is the latest available closing price, prior to the date of grant, on the stock exchange on which the shares of the Bank are listed. If the shares are listed on more than one stock exchange, then the stock exchange where there is highest trading volume on the said date is considered.

The Statement:

As the Bank has proposed to calculate the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the stock options, shall be disclosed in the Directors' Report and the impact of this difference on profits and on earnings per share ("EPS") of the Bank shall also be disclosed in the Directors' Report.

Approval of the Members by way of a special resolution is being sought, in terms Section 62 (1)(b) and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the relevant rules made thereunder, including the circulars and notification issued by the Reserve Bank of India, the relevant provisions of the Foreign Exchange & Management Act, 1999 and the rules, regulations and guidelines issued thereunder, the relevant provisions of the SEBI (SBEB) Regulations, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory amendment(s), modification(s), variation or re-enactment thereto, for the time being in force), the relevant provisions of the Memorandum of Association and Articles of Association of the Bank and subject to such other rules, regulations and guidelines that may be issued by SEBI and/or such Statutory/Regulatory authorities, from time to time, for the issue of Equity Shares of the Bank to the persons mentioned above under ESOS.

The Committee shall be the sole and absolute authority to vary or alter or modify any of the terms hereinabove, in accordance with and subject to all applicable regulations / guidelines as may be stipulated by SEBI or any other statutory/regulatory authority, from time to time.

The Board recommends passing of the Special Resolutions as set out in Item Nos. 14 and 15 of this Notice, for the approval of the Members.

Except for the Whole-Time Directors and Key Managerial Personnel of the Bank who would be eligible for grant of stock options, none of the other Directors of the Bank and their relatives are in any way financially or otherwise concerned or interested in passing of the Special Resolutions as set out in Item Nos. 14 and 15 of this Notice.

Item No. 16

Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended, provides a regulatory mechanism for re-classification of promoters as public shareholders subject to fulfillment of conditions as provided therein.

In this regard, United India Insurance Company Limited (“UIICL”), one of the Promoter of Axis Bank Limited (the “Bank”) has submitted a request letter dated 26 February, 2021 to the Bank, for re-classification of its status to “Public” category from “Promoter” category under Regulation 31A of the Listing Regulations. UIICL, in the said letter has provided the following rationale for re-classification:

“UIICL is a passive promoter in Axis Bank Limited, having a shareholding of 0.03% as on 31 December, 2020. Further UIICL does not have any representation in the Board of Axis Bank Limited and does not participate in any manner in the day to day activities of the bank. We also do not have access to any price sensitive information.”

In terms of Regulation 31A (3) (b) of the SEBI Listing Regulations, UIICL, in its request letter, has also confirmed that:

- (i) It does not hold more than ten percent of the total voting rights in the Bank;
- (ii) It does not exercise control over the affairs of the Bank directly or indirectly;
- (iii) It does not have any special rights with respect to the Bank through formal or informal arrangements including through any shareholder agreements;
- (iv) It is not represented on the Board of Directors (including not having a nominee director) of the Bank and it does not have any nominee director on the Board of the Bank;
- (v) It has not appointed any key managerial person of the Bank;
- (vi) It has not been declared as ‘wilful defaulter’ as per the Reserve Bank of India Guidelines;
- (vii) It is not a fugitive economic offender.

In view of the above and on the basis of the rationale and the confirmations received from UIICL, the Board has reviewed the said request made by UIICL and taking into account the status of compliance of Regulation 31A of SEBI Listing Regulations, the Board at its meeting held on 27 February, 2021, has approved the proposal for re-classification of UIICL to “Public” category from “Promoter” category, subject to approval by the Members of the Bank, Stock Exchanges wherein the equity shares of the Bank are listed, namely, BSE Limited and National Stock Exchange of India Limited or any other statutory or regulatory body as may be required.

As required under Regulation 31A(8)(b) of SEBI Listing Regulations, the Bank, on 27 February, 2021 has intimated the Stock Exchanges of receipt of request letter from UIICL for re-classification to ‘Public’ category from ‘Promoter’ category and submitted the extract of the minutes of the meeting of the Board of the Bank, approving the re-classification.

Further, as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957, the public shareholding in the Bank as on date of this Notice fulfills the minimum public shareholding requirement of at least 25% shareholding and the proposed re-classification is not intended to increase the public shareholding to achieve compliance with the minimum public shareholding requirement.

The Board recommends passing of the Ordinary Resolution, as set out in Item No. 16 of this Notice, for the approval of the Members. In terms of Regulation 31A (3)(iii) of SEBI Listing Regulations, being the Promoter of the Bank, seeking re-classification, UIICL shall not vote on Ordinary Resolution, as set out in Item No. 16 of this Notice.

None of the Directors and Key Managerial Personnel of the Bank and their relatives are in any way financially or otherwise concerned or interested in passing of the Ordinary Resolution, as set out in Item No. 16 of this Notice.

Item No. 17

Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended, provides a regulatory mechanism for re-classification of promoters as public shareholders subject to fulfillment of conditions as provided therein.

In this regard, National Insurance Company Limited (“NICL”), one of the Promoter of Axis Bank Limited (the “Bank”), has submitted a request letter dated 4 March, 2021 to the Bank, for re-classification of its status to “Public” category from “Promoter”

category under Regulation 31A of the SEBI Listing Regulations. NICL, in the said letter has provided the following rationale for re-classification:

“As evident, the NICL’s holding in the Bank is insignificant. NICL does not have any representative on the Board of the Bank and is not involved in the day-to-day affairs of the Bank. Therefore, we humbly request you to change the status of the NICL’s holding from the category of ‘Promoter’ to ‘Public’ Shareholder.”

In terms of Regulation 31A (3)(b) of the SEBI Listing Regulations, NICL, in its request letter, has also confirmed that:

- (i) It does not hold more than ten percent of the total voting rights in the Bank;
- (ii) It does not exercise control over the affairs of the Bank directly or indirectly;
- (iii) It does not have any special rights with respect to the Bank through formal or informal arrangements including through any shareholder agreements;
- (iv) It is not represented on the Board of Directors (including not having a nominee director) of the Bank and it does not have any nominee director on the Board of the Bank;
- (v) It has not appointed any key managerial person of the Bank;
- (vi) It has not been declared as ‘wilful defaulter’ as per the Reserve Bank of India Guidelines;
- (vii) It is not a fugitive economic offender.

In view of the above and on the basis of the rationale and the confirmations received from NICL, the Board has reviewed the said request made by NICL and taking into account the status of compliance of Regulation 31A of the SEBI Listing Regulations, the Board at its meeting held on 26 March 2021, has approved the proposal for re-classification of NICL to “Public” category from “Promoter” category, subject to approval by the Members of the Bank, Stock Exchanges wherein the equity shares of the Bank are listed, namely, BSE Limited and National Stock Exchange of India Limited or any other statutory or regulatory body as may be required.

As required under Regulation 31A (8)(b) of SEBI Listing Regulations, the Bank, on 4 March 2021 has intimated the Stock Exchanges of receipt of request letter from NICL for re-classification to ‘Public’ category from ‘Promoter’ category and the extract of the minutes of the meeting of the Board of the Bank approving the re-classification was submitted to the Stock Exchanges on 26 March 2021.

Further, as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957, the public shareholding in the Bank as on date of this Notice fulfills the minimum public shareholding requirement of at least 25% shareholding and the proposed re-classification is not intended to increase the public shareholding to achieve compliance with the minimum public shareholding requirement.

The Board recommends passing of the Ordinary Resolution, as set out in Item No. 17 of this Notice, for the approval of the Members. In terms of Regulation 31A (3)(iii) of SEBI Listing Regulations, being the Promoter of the Bank seeking re-classification, NICL shall not vote on Ordinary Resolution, as set out in Item No. 17 of this Notice.

None of the Directors and Key Managerial Personnel of the Bank and their relatives are in any way financially or otherwise concerned or interested in passing of the Ordinary Resolution, as set out in Item No. 17 of this Notice.

Item No. 18

Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended, provides a regulatory mechanism for re-classification of promoters as public shareholders subject to fulfillment of conditions as provided therein.

In this regard, The New India Assurance Company Limited (“**NIACL**”), one of the Promoter of Axis Bank Limited (the “**Bank**”), has submitted a request letter dated 22 April, 2021 to the Bank, for re-classification of its status to “Public” category from “Promoter” category under Regulation 31A of the SEBI Listing Regulations. NIACL, in the said letter has provided the following rationale for re-classification:

“Our shareholding of 0.67%, in Axis Bank Limited is insignificant. You may also note that the Company is not having any representative on the Board of Axis Bank and neither the Company is involved in day-to-day affairs of the Bank.”

In terms of Regulation 31A (3)(b) of the SEBI Listing Regulations, NIACL, in its request letter, has also confirmed that:

- (i) It does not hold more than ten percent of the total voting rights in the Bank;
- (ii) It does not exercise control over the affairs of the Bank directly or indirectly;
- (iii) It does not have any special rights with respect to the Bank through formal or informal arrangements including through any shareholder agreements;
- (iv) It is not represented on the Board of Directors (including not having a nominee director) of the Bank and it does not have any nominee director on the Board of the Bank;
- (v) It has not appointed any key managerial person of the Bank;
- (vi) It has not been declared as 'wilful defaulter' as per the Reserve Bank of India Guidelines;
- (vii) It is not a fugitive economic offender.

In view of the above and on the basis of the rationale and the confirmations received from NIACL, the Board has reviewed the said request made by NIACL and taking into account the status of compliance of Regulation 31A of the SEBI Listing Regulations, the Board at its meeting held on 28 April, 2021, has approved the proposal for re-classification of NIACL to "Public" category from "Promoter" category, subject to approval by the Members of the Bank, Stock Exchanges wherein the equity shares of the Bank are listed, namely, BSE Limited and National Stock Exchange of India Limited or any other statutory or regulatory body as may be required.

As required under Regulation 31A (8)(b) of SEBI Listing Regulations, the Bank, on 22 April, 2021 has intimated the Stock Exchanges of receipt of request letter from NIACL for re-classification to 'Public' category from 'Promoter' category and the extract of the minutes of the meeting of the Board of the Bank approving the re-classification was submitted to the Stock Exchanges on 28 April, 2021.

Further, as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957, the public shareholding in the Bank as on date of this Notice fulfills the minimum public shareholding requirement of at least 25% shareholding and the proposed re-classification is not intended to increase the public shareholding to achieve compliance with the minimum public shareholding requirement.

The Board recommends passing of the Ordinary Resolution, as set out in Item No. 18 of this Notice, for the approval of the Members. In terms of Regulation 31A (3)(iii) of SEBI Listing Regulations, being the Promoter of the Bank seeking re-classification, NIACL shall not vote on Ordinary Resolution, as set out in Item No. 18 of this Notice.

None of the Directors and Key Managerial Personnel of the Bank and their relatives are in any way financially or otherwise concerned or interested in passing of the Ordinary Resolution, as set out in Item No. 18 of this Notice.

Item No. 19

Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), as amended, provides a regulatory mechanism for re-classification of promoters as public shareholders subject to fulfillment of conditions as provided therein.

In this regard, General Insurance Corporation of India ("**GIC**"), one of the Promoter of Axis Bank Limited (the "**Bank**"), has submitted a request letter dated 1 June, 2021 to the Bank, for re-classification of its status to "Public" category from "Promoter" category under Regulation 31A of the SEBI Listing Regulations. GIC, in the said letter has provided the following rationale for re-classification:

"Shareholding of General Insurance Corporation of India in Axis Bank Limited is minuscule and insignificant. You may also note that the Company is not having any representation on the Board of Axis Bank, no management participation and the Company is not involved in the day-to-day activities of the bank."

In terms of Regulation 31A (3)(b) of the SEBI Listing Regulations, GIC, in its request letter, has also confirmed that:

- (i) It does not hold more than ten percent of the total voting rights in the Bank;
- (ii) It does not exercise control over the affairs of the Bank directly or indirectly;
- (iii) It does not have any special rights with respect to the Bank through formal or informal arrangements including through any shareholder agreements;

- (iv) It is not represented on the Board of Directors (including not having a nominee director) of the Bank and it does not have any nominee director on the Board of the Bank;
- (v) It has not appointed any key managerial person of the Bank;
- (vi) It has not been declared as 'wilful defaulter' as per the Reserve Bank of India Guidelines;
- (vii) It is not a fugitive economic offender.

In view of the above and on the basis of the rationale and the confirmations received from GIC, the Board has reviewed the said request made by GIC and taking into account the status of compliance of Regulation 31A of the SEBI Listing Regulations, the Board at its meeting held on 14 June, 2021, has approved the proposal for re-classification of GIC to "Public" category from "Promoter" category, subject to approval by the Members of the Bank, Stock Exchanges wherein the equity shares of the Bank are listed, namely, BSE Limited and National Stock Exchange of India Limited or any other statutory or regulatory body as may be required.

As required under Regulation 31A (8)(b) of SEBI Listing Regulations, the Bank, on 1 June, 2021 has intimated the Stock Exchanges of receipt of request letter from GIC for re-classification to 'Public' category from 'Promoter' category and the extract of the minutes of the meeting of the Board of the Bank approving the re-classification was submitted to the Stock Exchanges on 14 June, 2021.

Further, as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957, the public shareholding in the Bank as on date of this Notice fulfills the minimum public shareholding requirement of at least 25% shareholding and the proposed re-classification is not intended to increase the public shareholding to achieve compliance with the minimum public shareholding requirement.

The Board recommends passing of the Ordinary Resolution, as set out in Item No. 19 of this Notice, for the approval of the Members. In terms of Regulation 31A (3)(iii) of SEBI Listing Regulations, being the Promoter of the Bank seeking re-classification, GIC shall not vote on Ordinary Resolution, as set out in Item No. 19 of this Notice.

None of the Directors and Key Managerial Personnel of the Bank and their relatives are in any way financially or otherwise concerned or interested in passing of the Ordinary Resolution, as set out in Item No. 19 of this Notice.

By Order of the Board

Place : Mumbai
Date : 2 July, 2021

Girish V. Koliyote
Company Secretary
ACS 14285

Axis Bank Limited
CIN: L65110GJ1993PLC020769
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Email: shareholders@axisbank.com

Brief Profile of the Directors being appointed/ reappointed, as set out in this Notice, in terms of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), issued by the Institute of the Company Secretaries of India.

Smt. Vasantha Govindan

Smt. Vasantha Govindan, aged 43 years is currently the CEO of The Specified Undertaking of Unit Trust of India (SUUTI), a Government of India entity.

She holds a degree in Commerce from the University of Bangalore and holds a PGDBA degree in Finance from T.A. Pai Management Institute, Manipal.

She has been working with SUUTI since the year 2001 and has held various administrative positions and was appointed as the CEO of SUUTI in the year 2018 and has more than two decades of professional experience in the areas of Investment Management, Risk Management and General Management.

She has held leadership and governance positions in many private and public companies over the years. She has worked in diverse fields and has been on the Board of several companies and has helped these entities in navigating their growth journey with improved corporate governance standards. A large part of her work profile also includes interacting with different stakeholders and the Government of India.

Her current responsibilities in SUUTI includes formulating the investment strategy and ensuring that investment management and other operations are conducted with a high degree of professionalism. She has managed the large investment portfolio of SUUTI across various sectors.

As on 31 March, 2021, Smt. Vasantha Govindan is a Member of Customer Service Committee and Stakeholders Relationship Committee.

The details of attendance of Smt. Vasantha Govindan at the meetings of the Board and the said Committees, during the financial year 2020-21, are as under:

Particulars	FY 2020-21
Board of Directors	3/3
Customer Service Committee	1/1
Stakeholders Relationship Committee	NA

The details of directorships held by Smt. Vasantha Govindan in other companies, as on 31 March, 2021 are as under:

Sr. No.	Name of the Company	Nature of interest
1.	UTI Infrastructure Technology and Services Limited	Director
2.	Stock Holding Corporation of India Limited	Director
3.	National Financial Holdings Company Limited	Director

The details of Membership/Chairmanships held by Smt. Vasantha Govindan in Committees of the said companies are as under:

Sr. No.	Name of the Company	Name of the Committee	Nature of interest
1.	UTI Infrastructure Technology and Services Limited	Corporate Social Responsibility Committee	Member
		HR and Nomination & Remuneration Committee	Member
2.	Stock Holding Corporation of India Limited	New initiatives Committee	Member

During the financial year ended 31 March, 2021, Smt. Vasantha Govindan was paid ₹ 3,50,000 towards sitting fees for attending meetings of the Board and the said Committees. The sitting fees were credited to the bank account of SUUTI.

Prof. S. Mahendra Dev

Prof. S. Mahendra Dev, aged 63 years, has been the Director and Vice Chancellor, Indira Gandhi Institute of Development Research (IGIDR) in Mumbai, India since 2010. Prior to this position, he was Chairman of the Commission for Agricultural Costs and Prices, Ministry of Agriculture from 2008 to 2010. He is Vice Chairman of the Board of Trustees of International Food Policy Research Institute (IFPRI), Washington, D.C. He was also member of the Board of IFPRI for seven years from 2013 to 2019. He was member and Acting Chairman of the National Statistical Commission, Government of India. He got the prestigious Malcolm Adiseshiah Award in 2016. He was Director, Centre for Economic and Social Studies, Hyderabad, India for 9 years from 1999 to 2008.

He is an expert on agriculture and rural economy, economics and cooperation. He was an Independent Director on the Board of Kotak Mahindra Bank Limited for a period of 8 years from 15 March, 2013 to 14 March, 2021 and an Independent Director of Kotak Mahindra Prime Ltd., from 30 March, 2015 to 2 June, 2021.

He has been the President of the Indian Economic Association from January 2018. He was also conference President of the 78th Annual conference of the Indian Society of Agricultural Economics, 2018. He was conference President of the Agricultural marketing Association in 2021. He is member of executive committee of International Economic Association. He is member of the Governing Council of Association of Indian Universities.

He received his Ph.D. from the Delhi School of Economics and did his postdoctoral research at Yale University. His main areas of interest are agriculture, rural economy, rural non-farm sector, cooperation, economic growth, global economy, macro policies, employment and unemployment, employment policies, social protection, development economics and social sector.

He has around 200 research publications in national and international journals in the areas of agricultural development, poverty and public policy, inequality, food security, nutrition, employment guarantee schemes, social security, farm and nonfarm employment. He has written or edited 19 books. His well cited publication is "Inclusive Growth in India: Agriculture, Poverty, and Human Development" published by Oxford University Press. His book "Perspectives on Equitable Development" was released by the former Prime Minister of India.

He has been a consultant and adviser to many international organizations, such as UNDP, World Bank, International Food Policy Research Institute, UNESCO, ILO, FAO, ESCAP, UNICEF, DFID, and OECD. He has been a member of several government committees in India, including the Prime Minister's Task Force on Employment chaired by Dr. Montek Ahulwalia, advisory committee for the National Commission for the Enterprises in the Unorganized sector, member of the Committee on Financial Inclusion chaired by Dr. C. Rangarajan, member of the Expert Group on Poverty chaired by Dr. C. Rangarajan.

He is the Chairman of the Committee on Terms of Trade on Agriculture constituted by the Ministry of Agriculture.

He was member of several working groups for 9th, 10th, 11th and 12th Five-Year Plans in India. He is also member of several committees of NITI Ayog. He has received honours for eminence in public service. He has been conferred awards for best teacher in economics and outstanding contribution to education. He received honorary doctorate (D.Litt) from the Acharya Nagarjuna University, Andhra Pradesh.

The details of attendance of Prof. S. Mahendra Dev at the meetings of the Board / Committees, during the financial year 2020-21, are as under:

Particulars	FY 2020-21
Board of Directors	NA

Prof. S. Mahendra Dev does not hold directorship in any other company and accordingly does not hold Membership/Chairmanship in Committees in any company.

Prof. S. Mahendra Dev will be paid sitting fees for attending meetings of the Board/ Committees, to which he may be appointed to as a Member. He will also be entitled to compensation in the form of fixed remuneration, in terms of the RBI Circular no RBI/2021-22/24 DOR.GOV.REC.8/29.67.001/2021-22 dated 26 April, 2021 on Corporate Governance in Banks - Appointment of Directors and Constitution of Committees of the Board. However, Prof. S. Mahendra Dev will not be entitled to stock options that may be granted by the Bank.

Shri Rakesh Makhija

Shri Rakesh Makhija, aged 69 years, is an Independent Director on the Board of Axis Bank Limited since 27 October, 2015. He is also the Non-Executive (Part-time) Chairman of the Bank since 18 July, 2019.

Shri Rakesh Makhija is an Engineer from the Indian Institute of Technology, New Delhi.

During his career spanning over four decades, Shri Rakesh Makhija has been an active contributor to the Industrial and Technology sectors, both internationally and in India. Shri Rakesh Makhija has held a number of top management positions within the SKF Group. He was the President for the Industrial Market (Strategic Industries) and a member of the Group Executive Committee, based in Gothenburg, Sweden. Prior to this, he was President of SKF Asia with overall responsibility for China and India. He was the Managing Director of SKF India from 2002 till 2009. He was recipient of the prestigious 'CNBC Business Leader Award for Talent Management' in 2007.

Prior to joining SKF, Shri Rakesh Makhija was the CEO and Managing Director of Tata Honeywell Limited. He was subsequently appointed as the Country Manager and Managing Director of Honeywell International, with responsibilities for company's business in South Asia. Prior to Honeywell, Shri Rakesh Makhija worked with Kinetics Technology International BV (now Technip), a process engineering and contracting company in the Netherlands for over eight years.

As on 31 March 2021, Shri Rakesh Makhija is Chairman of Corporate Social Responsibility Committee and a member of Audit Committee, Nomination and Remuneration Committee, Special Committee for Monitoring of Large Value Frauds and Acquisition, Divestment and Merger Committee of Directors of the Bank.

The details of attendance of Shri Rakesh Makhija at the meetings of the Board and the said Committees, during the FY 2020-21, are as under:

Particulars	FY 2020-21
Board of Directors	8/8
Corporate Social Responsibility Committee	4/4
Audit Committee	11/11
Nomination and Remuneration Committee	8/8
Special Committee for Monitoring of Large Value Frauds	4/4
Acquisition, Divestment and Merger Committee	5/5

The details of other directorship of Shri Rakesh Makhija in other companies, as on 31 March, 2021, are as under:

Sr. No.	Name of the Company	Nature of interest
1.	Castrol India Limited	Director
2.	A. Treds Limited	Director

The details of Membership/Chairmanships held by Shri Rakesh Makhija in Committees of the said companies, are as under:

Sr. No.	Name of the Company	Name of the Committee	Nature of interest
1.	Castrol India Limited	Audit Committee	Member
		Nomination & Remuneration Committee	Member
		CSR Committee	Chairman
2.	A. Treds Limited	Audit Committee	Chairman
		Risk Management Committee	Chairman
		Nomination & Remuneration Committee	Member

The details of the remuneration paid to Shri Rakesh Makhija, during the financial year ended 31 March, 2021, as the Non-Executive (Part-Time) Chairman of the Bank, as approved by the RBI and the Members of the Bank, are as under:

Remuneration	₹ 33,00,000 p.a.
Company Car	Free use of Bank's Car for official and private purposes
Touring	Travelling and Official expenses to be borne by the Bank for Board functions as a Chairperson
Sitting Fees	As payable to other Non- Executive Directors

During the financial year ended 31 March, 2021, Shri Rakesh Makhija was paid ₹ 33,50,000 towards sitting fees for attending meetings of the Board and the said Committees.

Shri Amitabh Chaudhry

Shri Amitabh Chaudhry, aged 56 years, is the Managing Director & Chief Executive Officer (MD & CEO) of Axis Bank Limited.

Shri Amitabh Chaudhry, is an Engineer from Birla Institute of Technology and Science, Pilani and had done his Post Graduate in Business Management from IIM, Ahmedabad.

He joined the Bank as its MD & CEO on 1 January, 2019, after successfully leading HDFC Standard Life Insurance Company Limited (HDFC Life), for over nine years. Under his leadership, HDFC Life emerged as the finest brand in the life insurance space and is one of India's largest private life insurers.

Prior to HDFC Life, Shri Amitabh Chaudhry was the Managing Director and CEO of Infosys BPO and the Head of testing unit of Infosys Technologies Ltd. He was instrumental in building the BPO right from its inception and was later credited for making it an extremely profitable business having presence across seven countries.

Shri Amitabh Chaudhry started his career with Bank of America in 1987 and played diverse roles such as Head of Technology Investment Banking for Asia, Regional Finance Head for Wholesale Banking and Global Markets, Chief Finance Officer of Bank of America (India) and Relationship Manager in Wholesale Banking for Mumbai and Delhi. He moved to Credit Lyonnais Securities in 2001 as Head of Structured Finance practice and then also took over as the Head of Investment Banking franchise for South East Asia, before joining Infosys BPO in 2003.

As on 31 March 2021, Shri Amitabh Chaudhry is a Member of the Committee of Directors, Risk Management Committee, IT Strategy Committee, the Special Committee for monitoring of Large Value Frauds, Acquisitions, Divestments & Mergers Committee and Chairman of Review Committee, Committee of Whole-Time Directors and the Customer Service Committee of the Bank.

The details of attendance of Shri Amitabh Chaudhry at the meetings of the Board and the said Committees, during the FY 2020-21, are as under:

Particulars	FY 2020-21
Board of Directors	8/8
Committee of Directors	10/12
Risk Management Committee	5/5
IT Strategy Committee	4/4
Special Committee for monitoring of Large Value Frauds	4/4
Acquisitions, Divestments & Mergers Committee	5/5
Review Committee	3/3
Committee of Whole-Time Directors	21/22
Customer Service Committee	4/4

The details of directorship held by Shri Amitabh Chaudhry in other companies, as on 31 March, 2021, are as under:

Sr. No.	Names of the Companies	Nature of interest
1	Axis Capital Limited	Director
2	Axis Finance Limited	Director
3.	Axis Asset Management Company Limited	Director

Shri Amitabh Chaudhry does not hold Membership/Chairmanships in Committees of the said companies.

The details of the remuneration last drawn by Shri Amitabh Chaudhry, as the Managing Director & CEO of the Bank, as approved by the Members of the Bank and the RBI, are as under:

Salary (Basic)	: ₹ 3,87,54,000 p.a.
House Rent allowance	: ₹ 1,07,65,000 p.a. (In lieu of Bank's owned/leased accommodation)

All other terms and conditions including perquisites and other allowances paid to Shri Amitabh Chaudhry remain unchanged.

Shri Rajiv Anand

Shri Rajiv Anand, aged 55 years, joined the Bank on 1 May, 2013 from its asset management arm, Axis Asset Management Co. Ltd., where he was the Managing Director & CEO.

Shri Rajiv Anand is a Commerce graduate and a Chartered Accountant by qualification.

He was appointed as the President (Retail Banking) and was thereafter elevated as the Group Executive (Retail Banking) in 2014. He was appointed as a Director of the Bank on 12 May, 2016 and thereafter as the Executive Director (Retail Banking) of the Bank, w.e.f. 4 August, 2016. Subsequently, he took over as the Executive Director (Wholesale Banking) of the Bank, with effect from 21 December, 2018.

Over a career spanning more than 30 years, Shri Rajiv Anand has focused on various facets of the financial services industry having held key management positions at leading global financial institutions. He is widely recognized for his strengths in capital markets and successfully building new businesses to scale. He has led an award winning investment management team at the erstwhile Standard Chartered AMC. He was Business Standard Debt Fund Manager of the year in 2004.

As on 31 March, 2021, Shri Rajiv Anand is a Member of the Committee of Directors, Corporate Social Responsibility Committee and the Committee of Whole Time Directors of the Bank.

The details of attendance of Shri Rajiv Anand at the meetings of the Board and the said Committees, during the FY 2020-21, are as under:

Particulars	FY 2020-21
Board of Directors	8/8
Corporate Social Responsibility Committee	4/4
Committee of Directors	12/12
Committee of Whole-Time Directors	19/22
Special Committee for monitoring of Large Value Frauds	1/1

The details of directorship held by Shri Rajiv Anand in other companies, as on 31 March, 2021, are as under:

Sr. No.	Name of the Company	Nature of interest
1	National Payments Corporation of India	Director
2	Axis Securities Limited	Chairman
3	Axis Capital Limited	Director
4	Swift India Domestic Services Private Limited	Director
5	A. Treds Limited	Chairman
6	Axis Bank UK Limited	Chairman

The details of Membership/Chairmanships held by Shri Rajiv Anand in Committees of the said companies, are as under:

Sr. No.	Name of the Company	Name of the Company	Nature of interest
1	Axis Capital Limited	Audit Committee	Member
		Corporate Social Responsibility Committee	Member
		Nomination & Remuneration Committee	Member
2	Axis Bank UK Limited	Human Resource Remuneration and Nomination Committee	Chairman
3	National Payments Corporation of India	Audit Committee	Member
		HR Committee	Chairman
4	SWIFT India Domestic Services Private Limited	Nomination Human Resource Committee	Chairman
		Technical Operations Committee	Member
5	Axis Securities Limited	Nomination and Remuneration Committee	Member

The details of the remuneration last drawn by Shri Rajiv Anand, as the Executive Director (Wholesale Banking) of the Bank, as approved by the Members of the Bank and the RBI, are as under:

Salary	: ₹ 1,85,93,952 p.a.
House Rent allowance	: ₹ 61,36,004 p.a. (In lieu of Bank's owned/leased accommodation)

All other terms and conditions including perquisites and other allowances paid to Shri Rajiv Anand remain unchanged.

Shri Rajesh Dahiya

Shri Rajesh Dahiya, aged 53 years, carries more than 30 years of rich & diverse experience across industries and large corporates.

Shri Dahiya is a qualified engineer with a Masters in Management from Punjab University.

He joined the Bank in June 2010 and since then has managed multiple roles before being appointed as the Executive Director (Corporate Centre) of the Bank, w.e.f. 4 August, 2016.

Before joining the Bank, he was associated with Tata Group for 20 years where he handled various responsibilities across functions. He began his career in 1990 with Rallis India Limited, one of the Tata Group companies and went on to handle various responsibilities in the company in Human Resources, Manufacturing and Sales. In 2004, he moved within the Tata Group to Tata Sons Ltd. as Vice President, Group Talent Acquisition and Head - Tata Administrative Services.

In his current role as Executive Director (Corporate Centre), he supervises and is responsible for the following functions: Internal Audit, Human Resources, Compliance, Legal, Secretarial, Corporate Communications & Corporate Real Estate Services. In addition, Shri Dahiya also oversees the functioning of the Axis Bank Foundation which is the Corporate Social Responsibility arm of the Bank.

As on 31 March, 2021, Shri Rajesh Dahiya is a Member of the Stakeholders Relationship Committee, Special Committee for Monitoring of Large Value Frauds, Corporate Social Responsibility and Committee of Whole-Time Directors of the Bank.

The details of attendance of Shri Rajesh Dahiya at the meetings of the Board and the said Committees, during the FY 2020-21, are as under:

Particulars	FY 2020-21
Board of Directors	8/8
Corporate Social Responsibility Committee	4/4
Stakeholders Relationship Committee	2/2
Special Committee for Monitoring of Large Value Frauds	3/4
Committee of Whole-Time Directors	22/22

The details of other directorship of Shri Rajesh Dahiya in other companies, as on 31 March, 2021, are as under:

Sr. No.	Name of the Company	Nature of interest
1.	Axis Trustee Services Limited	Director

The details of Membership/Chairmanships held by Shri Rajesh Dahiya in Committees of the said company, is as under:

Sr. No.	Name of the Company	Name of Committee	Nature of interest
1.	Axis Trustee Services Limited	Corporate Social Responsibility	Chairman
		Nomination & Remuneration	Chairman
		Business & Risk Management Committee	Chairman
		IT Committee	Chairman

The details of the remuneration last drawn by Shri Rajesh Dahiya, as the Executive Director (Corporate Center) of the Bank, as approved by the Members of the Bank and the RBI, are as under:

Salary	: ₹ 1,65,39,850 p.a.
House Rent allowance	: ₹ 54,58,151 p.a. (In lieu of Bank's owned/leased accommodation)

All other terms and conditions including perquisites and other allowances being paid to Shri Rajesh Dahiya remain unchanged.