



CIN: L65110GJ1993PLC020769

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NOTICE OF POSTAL BALLOT

To,
The Members of Axis Bank Limited,

NOTICE is hereby given that pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2021 dated December 8, 2021 and 3/2022 dated May 5, 2022, issued by the Ministry of Corporate Affairs, (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force, and as amended, from time to time) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the resolutions appended below are proposed for approval of the members of Axis Bank Limited, through postal ballot by way of voting through electronic means:

Special Business:

Item No. 1: Revision in the remuneration payable to Amitabh Chaudhry (DIN: 00531120), Managing Director & CEO of the Bank, with effect from April 1, 2022.

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, if any, of the Banking Regulation Act, 1949, and the rules, guidelines and circulars issued by the Reserve Bank of India (the “**RBI**”), from time to time, the applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”), read with the relevant rules notified thereunder, 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**”), pursuant to the recommendation made by the Nomination and Remuneration Committee of the Bank (the “**Committee**”) and approval of the board of directors of the Bank (the “**Board**”) and subject to approval of the RBI, approval of the members of the Bank, be and is hereby accorded to the revision in remuneration payable to Amitabh Chaudhry (DIN: 00531120), Managing Director & CEO of the Bank, as detailed hereinunder, with effect from April 1, 2022:

Part A- Fixed Pay (including perquisites)		
Particulars	Amount (per annum)	Additional details, if applicable
1. Salary	₹ 4,34,19,946	Basic salary
2. Dearness allowance	NIL	
3. Retiral/ Superannuation benefits		
(a) Provident fund	₹ 52,10,394	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	₹ 36,18,329	One month's salary for each completed year of service or part thereof (On pro-rata basis)
(c) Pension	NIL	
(d) Superannuation	₹ 43,41,995	10% of basic salary p.a.
4. Leave fare concession/ allowance	₹ 10,00,000	
5. Other Fixed allowances, if any (please specify):		
(a) Utility allowance	₹ 3,75,000	

Particulars	Amount (per annum)	Additional details, if applicable
Perquisites:		
1. Free furnished house & its maintenance/ House rent allowance	₹ 1,20,61,096	House rent allowance
2. Conveyance allowance/ Free use of bank's car for:		
(i) Official purposes	₹ 31,25,000	Valued at annualized entitlement.
(ii) For private purpose	NIL	
3. Driver's salary	₹ 6,00,000	As per the 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 expense	At actuals	Reimbursement of full medical expenses for self and family
6. Any other perquisites:		
(i) Value of insurance premium	₹ 82,890	As per the Bank's Policy
(ii) Furnishing allowance	₹ 10,00,000	At actuals up to a limit of ₹ 30,00,000 once in a period of 3 years
TOTAL	₹ 7,63,92,650	To be considered for calculation of variable pay.
Value of loan benefit	₹ 10,05,000	Definition of Fixed Pay to include Value of Loan Benefit (as per entitlement) from FY22. Actual value of benefit may change as per prevalent interest rates. Not to be considered for calculation of variable pay.
Total with loan benefit	₹ 7,73,97,650	
Other perquisites and benefits (without ceiling):		
Reimbursement of fuel expenses incurred for use of official car		
Newspaper and periodicals as per requirement		
Expenditure on official entertainment to be on Bank's account		
Telephone facility as per the Bank's Policy		
Travelling and halting allowances as per the Bank's Policy		
Leave	As per the Bank's Policy	
Stock options	Stock options as may be decided by the Committee/ Board, from time to time, subject to approval of the RBI	
Variable pay	As may be decided by the Committee/ Board, subject to approval of the RBI	
Other terms	As per the Bank's Policy and as may be agreed by the Board, from time to time	

RESOLVED FURTHER THAT, the Committee and /or the Board be and are hereby authorized to revise the remuneration payable to Amitabh Chaudhry, for his remaining tenure, subject to the approval of the members and RBI, as may be applicable.

RESOLVED FURTHER THAT, in case of absence or inadequacy of profits in any financial year, remuneration as approved by the Committee, the Board and the RBI shall be the minimum remuneration payable to Amitabh Chaudhry.

RESOLVED FURTHER THAT, the Board be and is hereby 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 alter and vary the terms and conditions of the said revision in the remuneration and settle all questions, difficulties or doubts that may arise in this regard, as they may in their sole and absolute discretion deem fit and to do all such acts, deeds, matters and things as may be considered necessary and appropriate and to delegate all or any of its powers herein conferred to other committee(s)/ director(s)/ officer(s) of the Bank, to give effect to this resolution."

Item No. 2: Appointment of Parameswaranpillai Naga Prasad (P. N. Prasad) (DIN: 07430506) as an Independent Director of the Bank.

To consider, and if thought fit, to pass the following resolution, as a **special resolution**:

“RESOLVED THAT, pursuant to Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the rules notified thereunder, (“**Act**”) Regulations 16(1)(b) and 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, read with the rules, guidelines and circulars issued by the Reserve Bank of India (“**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**”), pursuant to the recommendation made by the Nomination and Remuneration Committee of the Bank (the “**Committee**”) and approval of the board of directors of the Bank (the “**Board**”), P. N. Prasad (DIN: 07430506), who was appointed as an additional independent director of the Bank, with effect from October 20, 2022 and holds office as such up to the date of the ensuing annual general meeting, be and is hereby appointed as an independent director of the Bank, for a period of 4 (four) years, with effect from October 20, 2022 up to October 19, 2026 (both days inclusive), not liable to retire by rotation.

RESOLVED FURTHER THAT, the Board be and is hereby authorized to execute all such agreements, documents, instruments and writings as deemed necessary and to file requisite forms or applications with statutory / regulatory authorities, with power to alter and vary the terms and conditions of the said appointment and settle all questions, difficulties or doubts that may arise in this regard, as they may in their sole and absolute discretion deem fit and to do all such acts, deeds, matters and things as may be considered necessary and appropriate and to delegate all or any of its powers herein conferred to any committee(s) / director(s) / officer(s) of the Bank, to give effect to this resolution.”

Item No. 3: Increase in limit of maximum number of directors on the board of directors from 15 (fifteen) to 18 (eighteen)

To consider, and if thought fit, to pass the following resolution, as a **special resolution**:

“RESOLVED THAT, pursuant to the provisions of Section 14, Section 149(1) and other applicable provisions, if any, of the Companies Act, 2013 read with the relevant rules made thereunder (“**Act**”), Section 35B and other applicable provisions, if any, of the Banking Regulation Act, 1949, read with the relevant rules, guidelines and circulars issued by the Reserve Bank of India (the “**RBI**”) 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 approval of RBI and 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), the approval of the members of the Bank be and is hereby accorded for increasing the limit of maximum number of directors on the board of directors of the Bank (the “**Board**”) at any point of time from the present limit of 15 (fifteen) to 18 (eighteen) and consequently the existing clause (1) of Article 89 of the articles of association of the Bank be substituted with the following clause:

“Until otherwise determined by a General Meeting, the number of Directors shall be not less than three and not more than eighteen, provided that a company may appoint more than eighteen directors after passing a special resolution”

RESOLVED FURTHER THAT, the Board be and is hereby authorized to execute all such agreements, documents, instruments and writings as deemed necessary and 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 they may in their sole and absolute discretion deem fit and to do all such acts, deeds, matters and things as may be considered necessary and appropriate and to delegate all or any of its powers herein conferred to any committee(s) / director(s) / officer(s) of the Bank, to give effect to this resolution.”

Item No. 4: Approval of Axis Bank Employees Stock Unit Scheme, 2022

To consider, and if thought fit, to pass the following resolution, as a **special resolution**:

“RESOLVED THAT, pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Companies Act, 2013 and the rules notified thereunder (hereinafter referred to as the “**Act**”), and in accordance with the memorandum and articles of association of Axis Bank Limited (the “**Bank**”), provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any circulars/ notifications/ guidance/ frequently asked questions issued thereunder, as amended from time to time (hereinafter collectively referred to as the “**SEBI (SBEB & SE) Regulations**”), provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as the “**SEBI Listing Regulations**”), provisions of any regulations / guidelines prescribed by the Securities and Exchange Board of India (the “**SEBI**”) and / or the Reserve Bank of India (the “**RBI**”), and all other applicable laws, rules and regulations, if any, and subject to such other approvals, permissions and sanctions as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, consent of the members of the Bank be and is hereby accorded to the formulation and implementation of “Axis Bank Employees Stock Unit Scheme, 2022” (hereinafter referred to as the “**Scheme**”) the salient features of which are provided in the Statement annexed

Axis Bank Limited

hereto and authorising the board of directors of the Bank (hereinafter referred to as the “**Board**” which term shall be deemed to include any committee, including the Nomination and Remuneration Committee, which the Board has constituted/ designated to exercise certain powers, including the powers conferred by this resolution (hereinafter referred to as “**the Committee**”) to create, grant, offer, issue and/or allot from time to time, in one or more tranches, Units not exceeding 5,00,00,000 (Five crore) in number in aggregate, to or for benefit of ‘Employees’ as determined to be eligible by the Board in accordance with the SEBI SBEB & SE Regulations, (hereinafter collectively referred to as “**the Eligible Employees**”) from time to time, with each such Unit(s) exercisable into equity share(s) of the Bank, as determined by the Board, which would in aggregate be exercisable into not more than 5,00,00,000 (Five crore) equity shares of face value ₹ 2/- each, representing 1.63% of the paid-up capital of the Bank in one or more tranches, at an exercise price, as determined by the Board in accordance with applicable laws at the time of grant, and on such terms and conditions, as contained in the Scheme and/or summarized in the Statement annexed hereto and to provide for grant (subject to limits as specified) and subsequent vesting and exercise of Units by Eligible Employees in the manner and method contained in the Statement annexed hereto and/or as the Board may decide in accordance with the provisions of the applicable laws and/or the provisions of the Scheme.

RESOLVED FURTHER THAT, the equity shares to be issued and allotted in terms of the Scheme as mentioned herein shall rank pari passu with the existing equity shares of the Bank, for all purposes.

RESOLVED FURTHER THAT, the consent of the members of the Bank be and is hereby also accorded to the Board to re-grant Units lapsed, if any, under the Scheme, at its sole and absolute discretion, subject to the provisions of the Scheme and the SEBI (SBEB & SE) Regulations.

RESOLVED FURTHER THAT, in case of any corporate action(s) such as rights issues, bonus issues, split or consolidation of shares, change in capital structure, reorganization, merger or demerger, sale of division of undertaking and other similar corporate actions, the Board be and is hereby authorised to do all acts, deeds, matters and things as it may deem fit in its absolute discretion and permitted under applicable laws for the purpose of making a fair and reasonable adjustment to the entitlements under the Scheme, including but not limited to, by way of issue of any additional equity shares by the Bank to the Unit grantees, in which case the aforesaid ceiling of the Units/ equity shares shall be deemed to have increased to the extent of such additional equity shares issued.

RESOLVED FURTHER THAT, the Board, be and is hereby authorized to take necessary steps for listing of the equity shares, allotted under the Scheme, from time to time, on the stock exchanges where the securities of the Bank are listed.

RESOLVED FURTHER THAT, the Bank shall conform to the accounting policies prescribed from time to time under Regulation 15 of the SEBI (SBEB & SE) Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Scheme.

RESOLVED FURTHER THAT, the Board, be and is hereby authorized to formulate, decide upon and bring into effect the Scheme as per the terms approved in this resolution and at any time to modify, change, vary, alter, amend, suspend or terminate the Scheme subject to compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the members and further to execute all such documents, agreements, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental to and ancillary thereof.

RESOLVED FURTHER THAT, the Board, be and is hereby authorized to, at its sole and absolute discretion and subject to the provisions of the SEBI (SBEB & SE) Regulations, determine, as to when the Units are to be granted, the number of Units to be granted in each tranche, including the terms or combination of terms thereto, subject to which the equity shares of the Bank are to be issued and allotted at various points of time, the conditions under which the vested Units would lapse, the terms relating to specified time within which the Eligible Employees shall exercise Units in the event of his/her 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 Eligible Employees, 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 it may in its sole and absolute discretion deem fit, subject to its conformity and compliance with the SEBI (SBEB & SE) Regulations and other applicable laws and issue appropriate clarifications in this regard.

RESOLVED FURTHER THAT, the Board, be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary in this regard, including authorizing the officers of the Bank or authorizing or directing appointment of various intermediaries, advisors, consultants or representatives, being incidental to the effective implementation and administration of the Scheme as also to make applications to the appropriate authorities, parties, institutions, as the case may be, for their requisite approvals as also to initiate or take all necessary or incidental actions in the above connection and to settle all such questions, difficulties or doubts whatsoever that may arise and take all such steps and decisions in this regard".

Item No. 5: Grant of Units to the employees of the subsidiary and associate companies of the Bank under Axis Bank Employees Stock Unit Scheme, 2022

To consider, and if thought fit, to pass the following resolution, as a **special resolution**:

“RESOLVED THAT, pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Companies Act, 2013 and the rules notified thereunder (hereinafter referred to as the **“Act”**), and in accordance with the memorandum and articles of association of Axis Bank Limited (the **“Bank”**), provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any circulars/ notifications/ guidance/ frequently asked questions issued thereunder, as amended from time to time (hereinafter collectively referred to as, the **“SEBI (SBEB & SE) Regulations”**), provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the **“SEBI Listing Regulations”**), provisions of any regulations / guidelines prescribed by the Securities and Exchange Board of India (the **“SEBI”**) and / or the Reserve Bank of India (the **“RBI”**), and all other applicable laws, rules and regulations, if any, and subject to such other approvals, permissions and sanctions as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, and further subject to consent of the members of the Bank having been given for the formulation and implementation of the ‘Axis Bank Employees Stock Unit Scheme, 2022’ (hereinafter referred to as the **‘Scheme’**), consent of the members of the Bank be and is hereby accorded to the board of directors of the Bank (hereinafter referred to as the **“Board”**) which term shall be deemed to include any committee, including the Nomination and Remuneration Committee, which the Board has constituted/designated to exercise certain powers, including the powers conferred by this resolution (hereinafter referred to as **“the Committee”**) to, create, grant, offer, issue and/ or allot from time to time, in one or more tranches, the Units under the said Scheme to or for the benefit of the employees of the subsidiaries (including present and future subsidiaries) and employees of the associate companies (including present and future associate companies) of the Bank, as may be determined to be eligible by the Board, in accordance with the SEBI (SBEB & SE) Regulations, (such employees of the subsidiaries and associate companies of the Bank are hereinafter collectively referred to as the **“Eligible Employees of the Subsidiaries and Associate Companies”**) on such terms and conditions, as set out in the Scheme and/or summarised in the Statement annexed hereto and/or as the Board may decide in accordance with the provisions of the applicable laws and/or the provisions of the Scheme.

RESOLVED FURTHER THAT, the equity shares to be issued and allotted in terms of the Scheme as mentioned herein shall rank pari passu with the existing equity shares of the Bank, for all purposes.

RESOLVED FURTHER THAT, the Board, be and is hereby authorized to take necessary steps for listing of the Shares allotted under the Scheme, from time to time, on the stock exchanges where the securities of the Bank are listed.

RESOLVED FURTHER THAT, the Board, be and is hereby authorized to, at its sole and absolute discretion, and subject to the provisions of the SEBI (SBEB & SE) Regulations, determine, as to when the Units are to be granted, the number of Units to be granted in each tranche, including the terms or combination of terms thereto, subject to which the equity shares of the Bank are to be issued and allotted at various points of time, the conditions under which the vested Units would lapse, the terms relating to specified time within which the Eligible Employees of the subsidiaries and associate companies shall exercise Units in the event of his/her 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 Eligible Employees of the subsidiaries and associate companies, under the relevant provisions of the Income Tax Act, 1961 (as amended) and the relevant rules notified thereunder and such other terms as could be applicable to other offerings of similar nature to the Eligible Employees of the subsidiaries and associate companies, as it may in its sole and absolute discretion deem fit, subject to its conformity and compliance with the SEBI (SBEB & SE) Regulations, 2021 and other applicable laws and issue appropriate clarifications in this regard.

RESOLVED FURTHER THAT, the Board, be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary in this regard, including authorizing the officers of the Bank or authorizing or directing appointment of various intermediaries, advisors, consultants or representatives, being incidental to the effective implementation and administration of the Scheme as also to make applications to the appropriate authorities, parties, institutions, as the case may be, for their requisite approvals as also to initiate or take all necessary or incidental actions in the above connection and to settle all such questions, difficulties or doubts whatsoever that may arise and take all such steps and decisions in this regard.”

Item No. 6: Modification to the existing Axis Bank Employees Stock Option Scheme, 2000-01

To consider, and if thought fit, to pass the following resolution, as a **special resolution**:

“RESOLVED THAT, in partial modification of the special resolutions passed by the members of the Bank at their Extraordinary General Meeting held on February 24, 2001 and at their Annual General Meetings held on June 18, 2004, June 2, 2006, June 6, 2008, June 8, 2010, July 19, 2013 and July 30, 2021, and through postal ballot on January 17, 2019 and pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Companies Act, 2013 and the rules notified thereunder (hereinafter referred to as the **“Act”**), and in accordance with the memorandum and articles of association of Axis Bank Limited (the **“Bank”**), provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any circulars/ notifications/ guidance/ frequently asked questions issued thereunder, as amended from time to time (hereinafter collectively referred to as, the **“SEBI (SBEB & SE) Regulations”**), provisions of the Securities and Exchange Board

of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as the “SEBI Listing Regulations”), provisions of any regulations / guidelines prescribed by the Securities and Exchange Board of India (the “SEBI”) and / or the Reserve Bank of India (the “RBI”), and all other applicable laws, rules and regulations, if any, and subject to such other approvals, permissions and sanctions as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, consent of the members of the Bank be and is hereby accorded to vary the existing Axis Bank Employees Stock Option Scheme, 2000-01 (hereinafter referred to as the “Scheme”), the salient features of which and the proposed variations are provided in the Statement annexed hereto.

RESOLVED FURTHER THAT, the board of directors of the Bank (hereinafter referred to as the “Board” which term shall be deemed to include any committee, including the Nomination and Remuneration Committee, which the Board has constituted/ designated to exercise certain powers, including the powers, conferred by this resolution (hereinafter referred to as “the Committee”), be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary in this regard, including authorizing the officers of the Bank or authorizing or directing appointment of various intermediaries, advisors, consultants or representatives, being incidental to the effective implementation and administration of the Scheme as also to make applications to the appropriate authorities, parties, institutions, as the case may be, for their requisite approvals as also to initiate or take all necessary or incidental actions in the above connection and to settle all such questions, difficulties or doubts whatsoever that may arise and take all such steps and decisions in this regard.”

Item No. 7: Grant of Options to the employees of the associate companies of the Bank under Axis Bank Employees Stock Option Scheme, 2000-01

To consider, and if thought fit, to pass the following resolution, as a **special resolution**:

“RESOLVED THAT, in furtherance to the special resolutions passed by the members of the Bank at their Extraordinary General Meeting held on February 24, 2001 and at their Annual General Meetings held on June 18, 2004, June 2, 2006, June 6, 2008, June 8, 2010, July 19, 2013 and July 30, 2021, and by way of postal ballot on January 17, 2019 and pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (hereinafter referred to as the “Act”), and in accordance with the memorandum and articles of association of Axis Bank Limited (the “Bank”), provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any circulars/ notifications/ guidance/ frequently asked questions issued thereunder, as amended from time to time (hereinafter collectively referred to as, the “SEBI (SBEB & SE) Regulations”), provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the “SEBI Listing Regulations”), provisions of any regulations / guidelines prescribed by the Securities and Exchange Board of India (the “SEBI”) and / or the Reserve Bank of India (the “RBI”), and all other applicable laws, rules and regulations, if any, and subject to such other approvals, permissions and sanctions as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, and further subject to consent of the members of the Bank having been given for the formulation and implementation of the ‘Axis Bank Employees Stock Option Scheme, 2000-01 (hereinafter referred to as the ‘Scheme’), consent of the members of the Bank be and is hereby accorded to the board of directors of the Bank (hereinafter referred to as the “Board” which term shall be deemed to include any committee, including the Nomination and Remuneration Committee, which the Board has constituted/designated to exercise certain powers, including the powers, conferred by this resolution (hereinafter referred to as “the Committee”) to create, grant, offer, issue and/or allot from time to time, in one or more tranches, the Options under the said Scheme to or for the benefit of the employees of the associate companies (including present and future associate companies) of the Bank, as may be determined to be eligible by the Board, in accordance with the SEBI (SBEB & SE) Regulations, (such employees of the associate companies of the Bank are hereinafter referred to as the “Eligible Employees of the Associate Companies”) on such terms and conditions, as set out in the Scheme and/or summarised in the Statement annexed hereto and/or as the Board may decide in accordance with the provisions of the applicable laws and/or the provisions of the Scheme.

RESOLVED FURTHER THAT, the equity shares to be issued and allotted in terms of the Scheme as mentioned herein shall rank pari passu with the existing equity shares of the Bank, for all purposes.

RESOLVED FURTHER THAT, the Board, be and is hereby authorized to take necessary steps for listing of the Shares allotted under the Scheme, from time to time, on the stock exchanges where the securities of the Bank are listed.

RESOLVED FURTHER THAT, the Board, be and is hereby authorized to, at its sole and absolute discretion, and subject to the provisions of the SEBI (SBEB & SE) Regulations, determine, as to when the Options are to be granted, the number of Options to be granted in each tranche, including the terms or combination of terms thereto, subject to which the equity shares of the Bank are to be issued and allotted at various points of time, the conditions under which the vested Options would lapse, the terms relating to specified time within which the Eligible Employees of the associate companies shall exercise Options in the event of his/her 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 Eligible Employees of the Associate Companies, under the relevant provisions of the Income Tax Act, 1961 (as amended) and the relevant rules notified thereunder and such other terms as could be applicable to other offerings of similar nature to the Eligible Employees of the Associate Companies, as it may in its sole and absolute discretion deem fit, subject to its conformity and compliance with the SEBI (SBEB & SE) Regulations, 2021 and other applicable laws and issue appropriate clarifications in this regard.

RESOLVED FURTHER THAT, the Board, be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary in this regard, including authorizing the officers of the Bank or authorizing or directing appointment of various intermediaries, advisors, consultants or representatives, being incidental to the effective implementation and administration of the Scheme as also to make applications to the appropriate authorities, parties, institutions, as the case may be, for their requisite approvals as also to initiate or take all necessary or incidental actions in the above connection and to settle all such questions, difficulties or doubts whatsoever that may arise and take all such steps and decisions in this regard.”

By order of the Board

**Sandeep Poddar
Company Secretary
ACS13819**

Place : Mumbai
Date : December 8, 2022

Axis Bank Limited
CIN: L65110GJ1993PLC020769

Registered Office:
'Trishul', 3rd Floor,
Opp. Samartheshwar Temple,
Law Garden, Ellisbridge,
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Website: www.axisbank.com
Phone No.: +91 - 79 - 6630 6161
Fax No.: +91 - 79 - 2640 9321
Email: shareholders@axisbank.com

Notes:

1. The relevant explanatory statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013 (“**the Act**”), Secretarial Standard on General Meetings (SS-2), wherever applicable, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“**SEBI Listing Regulations**”) wherever applicable, setting out the material facts and reasons, in respect of item nos. 1 to 7 of this postal ballot notice, is annexed herewith.
2. The Ministry of Corporate Affairs (“**the MCA**”) vide MCA circulars, has permitted companies to conduct the postal ballot by sending the notice in electronic form only. Accordingly, physical copy of the postal ballot notice along with postal ballot form and pre-paid business reply envelope is not being sent to the members for this postal ballot. The communication of the assent or dissent of the members would take place through the process of remote e-voting only.
3. In accordance with the relevant circulars, the members are requested to take note of the following:

- a) Postal ballot notice and the e-voting instructions along with the user ID and password are being sent only by email to those members who have registered their email address with their depository participant(s) (“**DPs**”) or with KFin Technologies Limited, Registrars and Share Transfer Agent of the Bank (“**KFintech**”) and whose names appear in the register of members / list of beneficial owners as received from the National Securities Depository Limited (“**NSDL**”) and Central Depository Services (India) Limited (“**CDSL**”) (collectively referred to as “**Depositories**”) as on Friday, December 9, 2022 (“**Cut-off Date**”).
- 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 KFintech, by following 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 DP ID & 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 of shares which are held in physical form, if PAN is not available in the records, please enter any one of the share certificate number in respect of the shares held by you.
- (v) Enter the email address and mobile number.
- (vi) System will check the authenticity of the DP ID & Client ID/physical folio no. and PAN/ share certificate number, as the case may be and send the One Time Password (“**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 postal ballot notice and the remote e-voting instructions along with the user ID and password.

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 member, 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 KFintech to temporarily register their email address and mobile number so as to enable the Bank to issue the postal ballot notice and the remote e-voting instructions along with the User ID and Password, 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 KFintech at toll free number: 1800 3094 001.

- c) The postal ballot notice is available on the websites of the Bank (<https://www.axisbank.com/shareholders-corner/shareholders-information>), KFintech (<https://evoting.kfintech.com/public/Downloads.aspx>), National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com).

4. Remote e-voting:

- I. In compliance with Regulation 44 of the SEBI Listing Regulations read with SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-voting facility provided by listed entities (“**the SEBI circular**”), and Section 108 of the Act, 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, to enable its members to cast their votes electronically in respect of the resolutions as set out in this postal ballot notice.

- II. Pursuant to the SEBI circular, 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 (i.e. KFintech) 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 KFintech as the agency to provide e-voting facility. The manner of voting, including voting remotely by (i) Individual members holding shares of the Bank in demat mode, (ii) members other than individuals holding shares of the Bank in demat mode, (iii) members 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. FCS 11754 and Certificate of Practice No. 13199) as the Scrutinizer to scrutinize 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, December 9, 2022, 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 May 12, 2016.
- VII. The remote e-voting facility shall be available during the following period:
- Commencement of remote e-voting : Sunday, December 18, 2022 (9:00 A.M.)
End of remote e-voting : Monday, January 16, 2023 (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, December 9, 2022, shall be entitled to cast their vote through remote e-voting. The remote e-voting facility shall be forthwith disabled by KFintech 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 postal ballot 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, December 9, 2022, (including those members who may not receive this postal ballot notice due to non-registration of their email address with KFintech or the DPs, as aforesaid) may cast their votes electronically, in respect of the resolutions as set out in this postal ballot notice through the remote e-voting.
- XI. **Information and instructions for remote e-voting**

A. Remote e-voting by individual members holding shares of the Bank in demat mode:

As per circular of SEBI on “e-voting facility provided by listed entities”, dated December 9, 2020, all “individual members 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 / DPs. The procedure to login and access remote e-voting, as devised by the depositories / DPs, 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 following URL: https://eservices.nsdl.com</p> <p>(ii) Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section.</p> <p>(iii) A new page will open, enter your 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>1. User already registered for Easi / Easiest facility:</p> <p>(i) Visit following 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 e-voting service provider i.e. KFintech.</p> <p>(v) Click on name of e-voting service provider i.e. KFintech to cast your vote.</p>

National Securities Depository Limited (“NSDL”)	Central Depository Services (India) Limited (“CDSL”)
<p>2. User not registered for IDeAS e-Services facility:</p> <ul style="list-style-type: none"> (i) To register, click on the following link: https://eservices.nsdl.com (ii) Select “Register Online for IDeAS” or click at: https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp (iii) Proceed with completing the required fields. (iv) After successful registration, follow steps given in points 1. <p>3. Alternatively, by directly accessing the e-Voting website of NSDL:</p> <ul style="list-style-type: none"> (i) Visit the following URL: https://www.evoting.nsdl.com/ (ii) Click on the icon “Login” which is available under ‘Shareholder/ Member’ section. (iii) A new screen will open. You will have to enter your user ID (i.e. your sixteen character demat account number held with NSDL), Password / OTP and a verification code as shown on the screen. (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. (v) On successful selection, you will be redirected to KFintech e-voting page for casting your vote during the remote e-voting period. 	<p>2. User not registered for Easi/Easiest facility:</p> <ul style="list-style-type: none"> (i) To register, click on the following link: https://web.cdslindia.com/myeasinew/home/login (ii) Proceed with completing the required fields. (iii) After successful registration, follow the steps given in point 1. <p>3. Alternatively, by directly accessing the e-Voting website of CDSL:</p> <ul style="list-style-type: none"> (i) Visit the following URL: www.cdslindia.com (ii) Provide your demat account number and PAN. (iii) System will authenticate user by sending OTP on registered Mobile and Email as recorded in the demat account. (iv) Post successful authentication, user will be provided with links for the respective e-voting service provider, i.e. KFintech where the e- voting is in progress.

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 website of NSDL / CDSL after successful authentication, wherein you can see e-voting feature.
- (iii) Click on options available against “Axis Bank Limited” 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.

Members who are unable to retrieve user ID/ password are advised to use “Forget User ID and Forget Password” options 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
<p>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 nos.: 1800 1020 990 and 1800 22 44 30</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or call at 022- 23058738 or 22-23058542-43.</p>

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

Members whose email IDs are registered with the Bank/ Depository Participant(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 following process:

- (i) Visit 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 e-voting event number (“**EVEN**”), followed by folio number. In case of demat account, user ID will be your DP ID & 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 eight (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 event number for “Axis Bank Limited” 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) E -voting has to be done for each item of the postal ballot notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as “ABSTAIN”.
- (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, 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.

XII. A member of the Bank 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, are requested to contact KFintech at toll free number 1800 3094 001 or write to them at evoting@kfintech.com.

XIII. The scrutinizer shall, after conclusion of remote e-voting submit his report to the Chairman of the Bank. The result of the postal ballot will be declared by the Chairman of the Board or any one of the Directors duly authorized by the Board, in this regard, within two working days of conclusion of remote e-voting process i.e. on or before Wednesday, January 18, 2023 and will be communicated to the Stock Exchanges and will be uploaded on the website of the Bank at www.axisbank.com. The said Results will also be displayed at the Registered and Corporate Offices of the Bank.

5. In case members have any queries or need any assistance on remote e-voting, may please write to KFintech at inward.ris@kfintech.com or evoting@kfintech.com or they may contact KFintech at toll free number: 1800 3094 001.
6. All the documents referred to in this postal ballot notice and the explanatory statement setting out the material facts in respect of the resolutions as set out in this postal ballot notice will be made available for inspection by the Bank and the members are requested to send an email to shareholders@axisbank.com.

Axis Bank Limited

7. Members may contact the Bank or KFinTech for conveying grievances, if any, relating to the conduct of the postal ballot, 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: Amol Chitnavis,

Vice President – Corporate Secretarial Department

KFin Technologies Limited

Unit: Axis Bank Limited.

Selenium Tower B, Plot Nos. 31 & 32

Financial District,

Nanakramguda

Serilingampally Mandal

Hyderabad, Telangana – 500032

Toll Free No.1800 3094 001

Tel. No.: +91 40-6716 2222

Fax No.: +91 40-2300 1153

Email: einward.ris@kfintech.com

Contact Person: Raj Kumar Kale, AVP (RIS)

By order of the Board

Sandeep Poddar

Company Secretary

ACS 13819

Place : Mumbai

Date : December 8, 2022

Statement setting out the material facts concerning items of special business

In terms of the provisions of Section 102 of the Companies Act, 2013, Secretarial Standard on General Meetings (SS-2) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following statement sets out the material facts relating to item nos. 1 to 7 of this postal ballot notice:

Item no. 1:

Amitabh Chaudhry was re-appointed as the Managing Director & CEO of the Bank, for a period of three years, with effect from January 1, 2022 up to December 31, 2024 (both days inclusive), in terms of the approvals given by Reserve Bank of India (the "RBI") and the members of the Bank.

Basis the outcome of the performance evaluation conducted by the Nomination and Remuneration Committee (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 July 26, 2022, reviewed the remuneration being paid to Amitabh Chaudhry as the Managing Director & CEO of the Bank and recommended a revision in his remuneration, with effect from April 1, 2022, for the approval of the board of directors of the Bank (the "Board"). Subsequently, the Board at its meeting held on August 17, 2022, approved the revision in the remuneration payable to Amitabh Chaudhry, with effect from April 1, 2022, subject to the approval of the members of the Bank and the RBI. The details of his proposed remuneration have been mentioned in the resolution under item no.1 of this postal ballot notice.

Profile and other details

Amitabh Chaudhry, aged 58 years, is an Engineer from Birla Institute of Technology and Science, Pilani and had done his Post Graduate in Business Management from IIM, Ahmedabad.

Amitabh Chaudhry started his career with Bank of America in 1987 and handled 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.

He joined the Bank as the Managing Director & CEO on January 1, 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, Amitabh Chaudhry was the Managing Director and CEO of Infosys BPO and the Head of testing unit of Infosys Technologies Limited. He was instrumental in building the BPO right from its inception and was later accredited for making it an extremely profitable business having presence across seven countries.

As on December 8, 2022, Amitabh Chaudhry is a member of Risk Management Committee, Special Committee of the Board for Monitoring of Large Value Frauds, Customer Service Committee, IT & Digital Strategy Committee, Acquisitions, Divestments & Mergers Committee, Environmental, Social & Governance Committee and Chairman of Committee of Whole-Time Directors and Review Committee of the Board of the Bank.

The details of attendance of Amitabh Chaudhry at the meetings of the Board and its committees, are as under:

Particulars	FY 2021-22	April 1, 2022 to December 8, 2022
Board of Directors	12/12	7/7
Committee of Directors (Ceased to be a member with effect from October 20, 2022)	11/12	4/7
Risk Management Committee	5/5	4/4
Special Committee of the Board for Monitoring of Large Value Frauds	4/4	3/3
Customer Service Committee	5/5	2/2
IT & Digital Strategy Committee	4/4	2/2
Acquisitions, Divestments & Mergers Committee	6/6	2/2
Environmental, Social and Governance Committee	3/3	3/3
Committee of Whole-time Directors	15/16	8/8
Review Committee	1/2	1/1

Axis Bank Limited

The details of directorship and committee membership/ chairmanship held by Amitabh Chaudhry in other companies as on December 8, 2022, are as under:

Name of the Company	Position	Committee memberships
Axis Capital Limited	Chairman	-
Axis Finance Limited	Chairman	-
Axis Asset Management Company Limited	Chairman	-
Axis Pension Fund Management Limited	Chairman	-

He did not hold directorship in any other listed entity in the past three financial years.

The Bank paid remuneration of ₹ 73,708,386 for FY 2021-22 to Amitabh Chaudhry.

As on December 8, 2022, Amitabh Chaudhry did not hold any equity shares of the Bank. He is not related to any other director or key managerial personnel of the Bank.

The Board recommends the resolution as set out in item no. 1 of this postal ballot notice, for the approval of the members of the Bank.

Except for 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 the ordinary resolution, as set out in item no. 1 of this postal ballot notice.

Item no. 2:

As per Section 161 of the Companies Act, 2013 (the "Act"), an additional director shall hold office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier. Further, in terms of Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), listed entity shall ensure that approval of shareholders for appointment of a person on the board of directors or as a manager is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Pursuant to the recommendation of the Nomination and Remuneration Committee ("the Committee") of the Bank, the board of directors of the Bank (the "Board") at its meeting held on October 20, 2022, approved the appointment of P. N. Prasad (DIN: 07430506) as an additional independent director of the Bank, for a period of 4 (four) years, with effect from October 20, 2022 up to October 19, 2026 (both days inclusive), subject to the approval of the shareholders.

Accordingly, P.N. Prasad continues to hold the office as an additional independent director of the Bank until the conclusion of the ensuing annual general meeting or till the time his appointment is confirmed by the members of the Bank, whichever is earlier. The Bank has received a notice from a member proposing the candidature of P. N. Prasad as a director of the Bank, under Section 160 of the Act.

Whilst considering the appointment of P. N. Prasad as an independent director, the Committee and the Board reviewed and confirmed that:

- He 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 RBI;
- The Bank has received a declaration from P. N. Prasad that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations;
- He is not disqualified from being appointed as a director of the Bank, in terms of Section 164 of the Act and has given his consent to act as an independent director of the Bank. In the opinion of the Board, he fulfils the conditions relating to his appointment as prescribed under the relevant provisions of the Act, the relevant rules notified thereunder, the SEBI Listing Regulations, the Banking Regulation Act, 1949 and the guidelines issued by the RBI, in this regard, from time to time;
- He is not debarred from holding the office of director by virtue of any order by SEBI or any other authority; and
- He has the requisite skills, capabilities and expertise in functional areas viz. core commercial banking, risk management, corporate banking - project finance & structuring, stressed asset management and resolution, strategy & business planning, client relationship, trade finance operations, alternative investments, international banking, audit and compliance, human resource development, treasury management, agriculture and rural economy and small scale industries, through qualification or diverse experience, which are beneficial to the Bank.

During the said tenure, P. N. Prasad shall not be liable to retire by rotation, in terms of Section 149(13) of the Act.

As an independent director of the Bank, P. N. Prasad will be entitled to sitting fees for attending the meetings of the Board and the committees thereunder and to the fixed remuneration, in terms of the RBI circular dated April 26, 2021 on Corporate Governance in Banks. However, he will not be entitled for stock options that may be granted by the Bank.

Profile and other details

P. N. Prasad, aged 62 years, is a professional banker with more than 37 years of experience. He had joined State Bank of India (SBI) on December 9, 1983 as Probationary Officer and retired as the Deputy Managing Director of SBI on May 31, 2020. At the time of superannuation, he was heading the Commercial Clients Group, the Corporate Banking Vertical of State Bank of India. He was also heading the Project Finance & Structuring SBU of the Bank, the only such SBU focused on project and infrastructure finance among all the banks in India.

At SBI, he has handled leadership roles for more than 25 years in multiple fields of banking with specialization in core commercial banking, risk management, corporate banking - project finance & structuring, stressed asset management and resolution, strategy & business planning, client relationship, trade finance operations, alternative investments, international banking, audit and compliance, human resource development, treasury management, agriculture and rural economy and small scale industries.

Post his retirement from SBI, P. N. Prasad was a shareholder director on the Board of Bank of India from October 25, 2020 to October 12, 2022. He was a member of the committee constituted by the Reserve Bank of India on functioning of Asset Reconstruction Companies and review of regulatory guidelines. He was also member of committees set up by the Ministry of Civil Aviation, Government of India, for drafting policy on airline financing and leasing and the Ministry of Power, Government of India, for drafting policy under UDAY Scheme.

He holds Master's degree in Science and is a certified associate of Indian Institute of Bankers.

Two Board meetings were held since P. N Prasad's appointment which he has attended.

P. N. Prasad is presently not a member of any committee of the Board.

The details of directorship and committee membership/ chairmanship held by P. N. Prasad in other companies as on December 8, 2022, are as under:

Name of the Company	Position	Committee memberships
Insolvency Professional Agency of Institute of Cost Accountants of India Limited	Director	<ul style="list-style-type: none"> Disciplinary Proceedings Committee - Chairman
National E- Governance Services Limited	Director	<ul style="list-style-type: none"> Nomination and Remuneration Committee - Chairman Corporate Social Responsibility Committee - Member

P. N. Prasad resigned from the board of directors of Bank of India on October 12, 2022 and Adani Wilmar Limited on July 5, 2021.

As on date, P. N. Prasad holds 130 equity shares of the Bank along with his spouse. P. N. Prasad is not related to any other director or key managerial personnel of the Bank.

The Board recommends the resolution as set out in item no. 2 of this postal ballot notice, for the approval of the members of the Bank.

Except for P. N. Prasad 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 the special resolution, as set out in item no. 2 of this postal ballot notice.

Item no. 3:

As per Article no. 89(1) of the articles of association of Axis Bank Limited (the "Bank"), the maximum number of directors that can be appointed on the board of directors of the Bank ("the Board") is 15.

As on date, the total number of directors on the Board are 14 comprising of nine independent directors, three nominee directors and two whole-time directors. Considering the succession planning of the Board members and the skill sets required on the Board, the Bank may be required to appoint additional independent/ whole-time directors on the Board which may increase the Board strength beyond the current allowed limit of 15 directors. Accordingly, based on the recommendation of the Nomination and Remuneration Committee ("the Committee"), the Board at its meeting held on October 20, 2022 decided to increase the limit of maximum number of directors from 15 to 18.

The above increase in the limit of maximum number of directors will require amendment to Article no. 89(1) of the articles of association of the Bank. In terms of provisions of the Companies Act, 2013, increase in the above limit and amendment to the articles of association of the Bank requires the approval of the members of the Bank by way of special resolution. The above change will also require the approval of the Reserve Bank of India, in terms of Section 35B of the Banking Regulation Act, 1949.

The Board recommends the resolution as set out in item no. 3 of this postal ballot notice, for the approval of the members of the Bank.

None of the directors and key managerial personnel of the Bank and their relatives are either financially or otherwise concerned or interested in the special resolution, as set out in item no. 3 of this postal ballot notice.

Item nos. 4 & 5:

In order to usher in an 'owner-manager' culture, act as a retention mechanism, align the interest of the key executives/employees with that of the shareholders in driving long-term value creation for the Bank, achieve greater synergy between the Bank and its subsidiary and associate companies and enable employees to participate, in the long-term growth and the Bank's financial success, the Bank intends to implement Axis Bank Employees Stock Unit Scheme, 2022 (hereinafter referred to as the "Scheme") in terms whereof Units would be granted to the Eligible Employees of the Bank/its subsidiaries and associates to acquire equity share(s) of the Bank.

Pursuant to Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as the 'SEBI SBEB & SE Regulations'), the Bank is seeking approval of its members by way of a special resolution to offer the Scheme to Eligible Employees (as defined herein below).

As per the SEBI (SBEB & SE) Regulations, approval of members by way of separate special resolution is also required to be obtained by the Bank, if the benefits of the Scheme are to be extended to the present/future employees of the present/ future subsidiary and associate companies. The special resolution set out at item no. 5 proposes to cover the employees of the subsidiary and associate companies.

In accordance with the SEBI (SBEB & SE) Regulations, the shares for the purposes of the Scheme are proposed to be allotted directly by way of primary issuance by the Bank.

The Units shall be granted under the Scheme in one or more tranches as may be determined by the board of directors of the Bank (hereinafter referred to as the "Board", which term shall be deemed to include any committee, including the Nomination and Remuneration Committee (the "Committee") constituted by the Board under the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and being authorized by the Board to exercise the powers conferred on the Board by this resolution and/ or such other persons who may be authorized in this regard by the Board.

Based on the recommendation of the Committee, the Board at its meeting held on December 8, 2022, has approved the adoption and implementation of the Scheme.

Under the Scheme, the Bank proposes to grant, offer, issue and allot 5,00,00,000 (Five crore) Units, in one or more tranches, to the Eligible Employees (as defined herein below). 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 under the Scheme and under the existing Axis Bank Employees Stock Option Scheme, if entirely issued and fully exercised, would result in the potential dilution for the existing members of the Bank, of approximately 4.63 % of the total issued and paid up capital of the Bank.

The Bank shall have a governance framework for implementing this Scheme, which would entail articulation and implementation of robust performance conditions prior to grant. The Committee will determine the quantum/proportion of Units that need to be granted. Such Units shall be granted based on one or more of the pre-defined performance conditions listed below as determined by the Committee on a case-to-case basis as applicable for the function/role. The Committee can vary the conditions and the weightages assigned to each condition.

Organizational Performance: The following factors would be considered while assessing the Bank's sustained performance:

- i. Asset quality
- ii. Return on asset
- iii. Profitability
- iv. Return on equity

Individual Performance: Annual appraisal process shall form a key-criteria for the grant of Units and the individual performance levels shall be as per Bank's rating scale. The individual performance rating criteria for the grant of Units shall be determined and approved by the Committee every year.

The main features and the broad terms and conditions of the Scheme, inter alia, are as under:

A. BRIEF DESCRIPTION OF THE SCHEME

The Bank proposes to formulate and implement Axis Bank Employees Stock Unit Scheme, 2022 (the "Scheme") in terms of the relevant provisions of the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities and Contract (Rules), 1957, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Companies Act, 2013 and the relevant rules notified 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.

The objectives of the Scheme, are as under:

- (a) to act as a retention mechanism and to usher in an 'owner-manager' culture;
- (b) align the interest of the key executives/employees with that of the shareholders in driving long-term value creation for the Bank;

- (c) to achieve greater synergy between the Bank and its subsidiary and associate companies; and
- (d) to enable employees to participate, in the long-term growth and financial success of the Bank.

The Committee shall administer and/or superintend the Scheme. All questions of interpretation of the Scheme shall be determined by the Committee and such determination shall be final, conclusive and binding upon all persons, having an interest in the Scheme.

The Scheme shall contain the broad terms and conditions for grant, vesting, exercise and other aspects of Units in accordance with the laid provisions of the applicable laws. The specific terms and conditions of the Scheme including specific parameters unique to each Eligible Employee and/or grant shall be determined by the Committee, from time to time, and/or stated at the time of grant of Units.

B. TOTAL NUMBER OF UNITS TO BE OFFERED / GRANTED

The total number of Units that may be granted under the Scheme shall not exceed 5,00,00,000 (Five Crore) Units in aggregate.

Each Unit when exercised shall be converted into equivalent number of fully paid-up equity share(s) of the Bank. The Units may be granted in one or more tranches as may be decided by the Committee. The Units will lapse if not exercised within the specified exercise period as specified under the Scheme. Vested Units that lapse due to non-exercise or unvested Units that get cancelled due to resignation of the Eligible Employees or otherwise, would be available for being re-granted at a future date.

In case of any corporate action(s) such as rights issues, bonus issues, split or consolidation of shares, change in capital structure, reorganization, merger or demerger, sale of division of undertaking and other similar corporate actions, the Board is authorised to do all acts, deeds, matters and things as it may deem fit in its absolute discretion and permitted under applicable laws for the purpose of making a fair and reasonable adjustment to the entitlements under the Scheme, including but not limited to, by way of issue of any additional equity shares by the Bank to the Unit grantees, in which case the aforesaid ceiling of the Units/ equity shares shall be deemed to have increased to the extent of such additional equity shares issued.

C. IDENTIFICATION OF CLASSES OF EMPLOYEES ENTITLED TO PARTICIPATE AND BE BENEFICIARIES

Eligible Employee for the purpose of this Scheme, means:

- (a) An employee (including present and future employee) as designated by the Bank who is exclusively working in India or outside India;
- (b) A whole-time director of the Bank; and
- (c) Employee as enumerated in sub-clauses (a) and (b) above, of a subsidiary or associate company of the Bank (including present and future subsidiary or associate company of the Bank), whether working in India or outside India.

Following persons shall not be considered as "Eligible Employee(s)":

- 1) an employee who is a Promoter or belongs to the Promoter Group;
- 2) a director who either by himself or through his/ her relative or through any body corporate, directly or indirectly holds more than 10% of the outstanding Shares of the Bank; and
- 3) a non-executive director including an independent director within the meaning of the Companies Act, 2013 and Regulation 16(b) of the SEBI LODR Regulations on the Board or the board of directors of its subsidiary or associate company.

In addition to the foregoing, the eligibility criteria, if any, required to be satisfied shall be as determined by the terms of employment of the employee and may include other criteria(s) as determined by the Committee, from time to time, having regard to various parameters such as grade, performance, role, leadership qualities, merit, conduct, potential, etc.

D. DATE OF GRANT

The date of grant would be the date on which the Committee approves the grant of Units to the Eligible Employees.

E. REQUIREMENTS OF VESTING, PERIOD OF VESTING AND MAXIMUM PERIOD WITHIN WHICH THE UNITS SHALL BE VESTED

The minimum Vesting Period shall be of one year from the date of grant.

The Units granted to the Eligible Employees shall vest as per the following vesting schedule:

At the end of 1 year from the date of grant	-	30% of granted Units.
At the end of 2 years from the date of grant	-	30% of granted Units.
At the end of 3 years from the date of grant	-	40% of granted Units.

Units granted under this Scheme would vest upon fulfilment of any criteria/ condition, if any, imposed by the Committee and specified at the time of grant, so long as the Unit Grantees remain in continued employment with the Bank or its subsidiary or associate companies, subject to the provisions of the Scheme.

After vesting, the Eligible Employees shall be entitled to exercise the said Units granted to him to be converted into equity shares of the Bank.

In the case of retirement of an Eligible Employee, by way of superannuation or otherwise and who has been granted Units, the unvested Units would vest as per the vesting schedule.

In the event that an Eligible Employee who has been granted Units under the Scheme is transferred or deputed (including resignation for the purpose of such transfer) to a subsidiary/ associate company of the Bank prior to vesting or exercise of the Units, the vesting and exercise of Units shall be allowed in terms of the Scheme, even after the transfer or deputation of such Eligible Employee.

F. EXERCISE PRICE, PURCHASE PRICE OR PRICING FORMULA

The exercise price for Units shall be as determined by the Committee and specified at the time of grant which shall not be less than the face value of the equity shares of the Bank, (subject to any fair and reasonable adjustments thereto that may be made by the Committee on account of corporate actions of the Bank in order to comply with the SEBI (SBEB & SE) Regulations).

The Eligible Employee shall also be liable to remit the amount equivalent to the applicable value of the perquisite tax payable on exercise of such Units in accordance with the provisions of the Income Tax Act, 1961 at the relevant time.

The Bank shall be entitled to recover and receive the entire consideration i.e. exercise price and applicable taxes at the time of exercise of the Units by the Eligible Employee, irrespective of the date on which the Bank is required to remit such taxes to the relevant authorities.

G. EXERCISE PERIOD / OFFER PERIOD AND PROCESS OF EXERCISE / ACCEPTANCE OF OFFER

The Unit holder will be permitted to exercise vested Units during or within the exercise period as may be determined by the Committee and set out at the time of grant. However, in no event shall the exercise period exceed a period of 5 (five) years from the vesting date. The vested Units shall be exercisable by the Unit holder by submitting an application to the Bank, along with consideration amount in cash (including for the perquisite and other taxes, cess or levy, as applicable) expressing his/her desire to exercise such vested Units in such manner and in such format as may be prescribed by the Committee. In case of cashless system of exercise of vested Units, if any, the Committee shall be entitled to specify such procedures and/or mechanisms relating to such exercise of Units.

In case the Eligible Employees does not exercise the Units so vested, within the said exercise period, the Units so vested but not exercised shall lapse and no rights shall accrue in respect of the unexercised Units, after the said date.

In the event of resignation/ termination/ superannuation/ death/ permanent disability, Units will be exercised in accordance with the exercise period as determined by the Committee in this regard.

In case any Units lapse during a "blackout period" announced under the Share Dealing Code of the Bank, resulting in a Unit Grantee not being able to exercise their vested Units during such blackout period, such Unit Grantees may be allowed to exercise the vested Units in terms of and compliance with the Share Dealing Code.

The Committee may at its discretion, do all such acts, deeds, matters and things as may be necessary / desirable to facilitate exercise of Units by the Eligible Employees.

H. THE APPRAISAL PROCESS FOR DETERMINING THE ELIGIBILITY OF EMPLOYEES

The number of Units to be granted to the Eligible Employees will be based on organization and individual performance levels.

The Bank shall have a governance framework for implementing this Scheme, which would entail articulation and implementation of robust performance conditions prior to Grant. The Committee will determine the quantum/proportion of Units that need to be granted. Such Units shall be granted based on one or more of the pre-defined performance conditions listed below as determined by the Committee on a case-to-case basis as applicable for the function/role. The Committee can vary the conditions and the weightages assigned to each condition.

Organizational Performance: The following factors would be considered while assessing the Bank's sustained performance:

- i. Asset quality
- ii. Return on asset
- iii. Profitability
- iv. Return on equity

Individual Performance: Annual appraisal process shall form a key-criteria for the grant of Units and the individual performance levels shall be as per Bank's rating scale. The individual performance rating criteria for the grant of Units shall be determined and approved by the Committee every year.

I. MAXIMUM NUMBER OF UNITS TO BE OFFERED / ISSUED PER ELIGIBLE EMPLOYEE AND IN AGGREGATE

The maximum number of Units which can be granted in aggregate under this Scheme shall be 5,00,00,000 (Five crore) Units, in one or more tranches (as adjusted for any changes in capital structure of the Bank due to any corporate action).

Subject to the limits specified in the applicable laws and SEBI (SBEB & SE) Regulations, no Eligible Employee shall be granted, in any financial year, more than 20,000 Units of the Bank (excluding outstanding Units and conversions) or such other number of Units as may be determined by the Committee, from time to time.

J. MAXIMUM QUANTUM OF BENEFITS TO BE PROVIDED PER ELIGIBLE EMPLOYEE

The maximum quantum of benefits underlying the Units issued to an Eligible Employee would depend on case to case basis and shall be equal to the difference between the Unit exercise price and the market price of the equity share of the Bank, as on the exercise date, subject to applicable taxes.

K. WHETHER THE SCHEME IS TO BE IMPLEMENTED AND ADMINISTERED DIRECTLY BY THE BANK OR THROUGH A TRUST

The Scheme shall be implemented and administered directly by the Bank.

L. WHETHER THE SCHEME INVOLVES NEW ISSUE OF SHARES BY THE BANK OR SECONDARY ACQUISITION BY THE TRUST, OR BOTH

The Scheme involves new issuance of 5,00,00,000 (Five crore) Units convertible into fully paid-up equity shares of the Bank of face value of ₹ 2/- each (adjusted for any corporate actions).

M. THE AMOUNT OF LOAN TO BE PROVIDED FOR IMPLEMENTATION OF THE SCHEME BY THE BANK TO THE TRUST, ITS TENURE, UTILIZATION, REPAYMENT TERMS, ETC.

Not Applicable.

N. MAXIMUM PERCENTAGE OF SECONDARY ACQUISITION (SUBJECT TO LIMITS SPECIFIED UNDER THE SEBI (SBEB & SE) REGULATIONS) THAT CAN BE MADE BY THE TRUST FOR THE PURPOSES OF THE SCHEME

Not Applicable.

O. DISCLOSURE AND ACCOUNTING POLICIES

The Bank shall conform with the disclosure and accounting policies as prescribed under applicable Regulations.

P. METHOD TO VALUE UNITS

The Bank shall use the fair value method to value Units, unless any other method is permitted by the relevant regulations or accounting standards.

Q. PERIOD OF LOCK-IN

The equity shares arising out of exercise of vested Units shall not be subject to any lock-in restrictions except such restrictions as may apply under the applicable laws / regulatory authority from time to time.

R. TERMS AND CONDITIONS FOR BUYBACK, IF ANY, OF SPECIFIED SECURITIES COVERED UNDER THE SEBI (SBEB & SE) REGULATIONS

None.

S. APPLICABILITY OF MALUS AND CLAWBACK

The benefits accrued and / or availed under the Scheme shall be subject to Malus and Claw back conditions in line with the extant 'Remuneration Policy for MD & CEO, Whole Time Directors, Material Risk takers, control function staff & other employees of the Bank', as amended from time to time and relevant RBI guidelines, as amended from time to time.

T. LAPSE OF UNITS

The Units which have lapsed/expired/cancelled or forfeited, if any, for any reason whatsoever, under the Scheme, shall be added back to the pool of Units and will be available for grant by the Committee to the Eligible Employees.

U. LISTING

The equity shares allotted pursuant to the exercise of the Units shall be listed on BSE Limited and National Stock Exchange of India Limited, subject to obtaining their in-principle approval prior to granting such Units.

The resolution and the terms stated therein in this explanatory statement shall be subject to the guidelines/ regulations issued/to be issued by statutory authorities in that behalf and the Committee shall have the sole and absolute authority to modify the terms herein, without being required to seek any further consent or approval of the members of the Bank, 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, provided that such variation is not detrimental to the interest of the Unit Grantees or the Eligible Employees, who have been granted Units under the Scheme.

The Board recommends the resolutions as set out in item nos. 4 and 5 of this postal ballot notice, for the approval of the members of the Bank.

Except for Managing Director & CEO, Deputy Managing Director, Whole-Time Directors and Key Managerial Personnel of the Bank, who would be eligible for grant of Units under the Scheme and their 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 the special resolutions, as set out in item nos. 4 and 5 of this postal ballot notice.

Item nos. 6 & 7:

The members of Axis Bank Limited (the “**Bank**”) had given their approval at their Extraordinary General Meeting held on February 24, 2001 and at their Annual General Meetings held on June 18, 2004, June 2, 2006, June 6, 2008, June 8, 2010, July 19, 2013 and July 30, 2021, and through postal ballot on January 17, 2019 for implementation and subsequent modification of Axis Bank Employees Stock Option Scheme, 2000-01 (“**the Scheme**”). Currently, the Scheme is applicable to employees of the Bank and its subsidiary companies. It is now proposed to amend the definition of ‘eligible employees’ under the Scheme. The rationale for such change is to cover the employees of the associate companies so that employees of associate companies may also become eligible for grant of stock options under the Scheme.

Consequently, the following clause with regard to definition of Eligible Employee is proposed to be amended as under:

Existing Clause	Amended Clause
<p>“Eligible employee” means:</p> <p>a) an employee as designated by the Bank, who is exclusively working in India or outside India; and satisfies the criteria for eligibility as determined by the Nomination and Remuneration Committee of Directors of the Bank, from time to time;</p> <p>b) the Managing Director (MD & CEO) and the Whole Time Director(s) (WTD) of the Bank; and</p> <p>c) an employee, as defined in Clause (a) and (b) above of the subsidiary companies of the Bank, in India or outside India;</p> <p>but shall not include—</p> <p>i) an employee who is a promoter or a person belonging to the promoter group; or</p> <p>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;</p> <p>iii) a Non-Executive Director of the Bank.</p>	<p>“Eligible employee” means:</p> <p>a) An employee (including present and future employee) as designated by the Bank who is exclusively working in India or outside India;</p> <p>b) A whole-time director of the Bank; and</p> <p>c) Employee as enumerated in sub-clauses (a) and (b) above, of a subsidiary or associate company of the Bank (including present and future subsidiary or associate company of the Bank), whether working in India or outside India.</p> <p>Following person shall not be considered as “Eligible Employee(s)”:</p> <p>i) an employee who is a promoter or a person belonging to the promoter group; or</p> <p>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;</p> <p>iii) a non-executive director including an independent director within the meaning of the Companies Act, 2013 and Regulation 16(b) of the SEBI LODR Regulations on the Board or the board of directors of its subsidiary or associate companies.</p>

As per the SEBI (SBEB & SE) Regulations, approval of members by way of separate special resolution is required to be obtained by the Bank, if the benefits of the Scheme are to be extended to the present/future employees of the present/ future associate companies.

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

A. BRIEF DESCRIPTION OF THE SCHEME:

This Scheme was formulated in terms of the relevant provisions of the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 (the “SCRA”), the Securities Contracts (Regulations) Rules, 1957, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, (“SEBI SBEB and SE Regulations), the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Companies Act, 2013 and the rules notified thereunder (the “Companies Act”), the Foreign Exchange Management Act, 2000, the rules notified thereunder, the Income Tax Act, 1961, the Income Tax Rules, 1962 and such other laws, rules and regulations enacted by any statutory/ regulatory authority in India.

The objectives of the Scheme, were as under:

- (a) to enhance employee motivation;
- (b) to enable employees to participate, whether directly or indirectly, in the long-term growth and financial success of the Bank;
- (c) 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
- (d) to achieve greater synergy between the Bank and its subsidiary and associate companies.

The Committee administers and/or superintend the Scheme. All questions of interpretation of the Scheme shall be determined by the Committee and such determination shall be final, conclusive and binding upon all persons, having an interest in the Scheme.

The Scheme contains the broad terms and conditions for grant, vesting, exercise and other aspects of Options in accordance with the laid provisions of the applicable laws. The specific terms and conditions of the Scheme including specific parameters unique to each Eligible Employees and/or grant shall be determined by the Committee, from time to time, and/or stated at the time of grant of Options.

B. TOTAL NUMBER OF OPTIONS TO BE OFFERED / GRANTED

The members of the Bank have from time to time determined the total number of Options that can be granted under this Scheme. The total number of Options that may be granted under the Scheme shall not exceed 31,50,87,000 Options which have been approved by the members from time to time, entitling the eligible employees to subscribe to an aggregate of 31,50,87,000 equity shares of the Bank of the face value of ₹ 2/-. Out of these, ~3.82 crore Options are available for grant to the Eligible Employees.

The Options may be granted in one or more tranches as may be decided by the Committee. The Options will lapse if not exercised within the specified exercise period as specified under the Scheme. Vested Options that lapse due to non-exercise or unvested Options that get cancelled due to resignation of the Eligible Employees or otherwise, would be available for being re-granted at a future date.

In case of any corporate action(s) such as rights issues, bonus issues, split or consolidation of shares, change in capital structure, reorganization, merger or demerger, sale of division of undertaking and other similar corporate actions, the Board is authorised to do all acts, deeds, matters and things as it may deem fit in its absolute discretion and permitted under applicable laws for the purpose of making a fair and reasonable adjustment to the entitlements under the Scheme, including but not limited to, by way of issue of any additional equity shares by the Bank to the Options grantees, in which case the aforesaid ceiling of the Options/ equity shares shall be deemed to have increased to the extent of such additional equity shares issued.

C. IDENTIFICATION OF CLASSES OF EMPLOYEES ENTITLED TO PARTICIPATE AND BE BENEFICIARIES

Eligible Employee for the purpose of this Scheme means:

- a) An employee (including present and future employee) as designated by the Bank who is exclusively working in India or outside India;
- b) A whole-time director of the Bank; and
- c) Employee as enumerated in sub-clauses (a) and (b) above, of a subsidiary or associate company of the Bank (including present and future subsidiary or associate company of the Bank), whether working in India or outside India.

Following person shall not be considered as "Eligible Employee(s)":

- 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/ her relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Bank;
- iii) a non-executive director including an independent director within the meaning of the Companies Act, 2013 and Regulation 16(b) of the SEBI LODR Regulations on the Board or the board of directors of its subsidiaries or associate companies.

D. DATE OF GRANT

The date of grant would be the date on which the Committee approves the grant of Options to the Eligible Employees.

E. REQUIREMENTS OF VESTING, PERIOD OF VESTING AND MAXIMUM PERIOD WITHIN WHICH THE OPTIONS SHALL BE VESTED

The minimum Vesting Period shall be of one year from the date of grant.

The Options granted to the Eligible Employees 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.

Options granted under this Scheme would vest upon fulfilment of any criteria/ condition, if any, imposed by the Committee and specified at the time of grant, so long as the Option Grantees remains in continued employment with the Bank or its subsidiary or associate companies, as per above mentioned vesting schedule.

After vesting, the Eligible Employees shall be entitled to exercise the said Options granted to him to be converted into shares of the Bank.

In the case of retirement of an Eligible Employee, by way of superannuation or otherwise and who has been granted Options, the unvested Options would vest as per the vesting schedule.

In the event that an Eligible Employee who has been granted Options under the Scheme is transferred or deputed (including resignation for the purpose of such transfer) to a subsidiary/ associate company of the Bank prior to vesting or exercise of the Options, the vesting and exercise of Options shall be allowed in terms of the Scheme, even after the transfer or deputation of such Eligible Employee.

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 retirement and Options granted to the Managing Director or Whole Time Director of the Bank under the Scheme, shall vest as per their respective vesting schedule.

F. EXERCISE PRICE, PURCHASE PRICE OR 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 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.

The Eligible Employee shall also be liable to remit the amount equivalent to the applicable value of the perquisite tax payable on exercise of such Options in accordance with the provisions of the Income Tax Act, 1961 at the relevant time.

The Bank shall be entitled to recover and receive the entire consideration i.e. exercise price and applicable taxes at the time of exercise of the Options by the Eligible Employee, irrespective of the date on which the Bank is required to remit such taxes to the relevant authorities.

G. EXERCISE PERIOD / OFFER PERIOD AND PROCESS OF EXERCISE / ACCEPTANCE OF OFFER

The Option holder will be permitted to exercise vested Options during or within the exercise period as may be determined by the Committee and set out at the time of grant. However, in no event shall the exercise period exceed a period of 5 (five) years from the vesting date. The vested Options shall be exercisable by the Option holder by submitting an application to the Bank, along with consideration amount in cash (including for the perquisite and other taxes, cess or levy as applicable) expressing his/her desire to exercise such vested Options in such manner and in such format as may be prescribed by the Committee. In case of cashless system of exercise of vested Options, if any, the Committee shall be entitled to specify such procedures and/or mechanisms relating to such exercise of Options.

In case the Eligible Employees does not exercise the Options so vested, within the said exercise period, the Options so vested but not exercised shall lapse and no rights shall accrue in respect of the unexercised Options, after the said date.

In the event of resignation / termination / superannuation / death / permanent disability, Options will be exercised in accordance with the exercise period as determined by the Committee in this regard.

In case any Options lapse during a "blackout period" announced under the Share Dealing Code of the Bank, resulting in Options Grantee not being able to exercise their vested Options during such blackout period, such Options Grantees may be allowed to exercise the vested Options in terms of and compliance with the Share Dealing Code.

The Committee may at its discretion, do all such acts, deeds, matters and things as may be necessary / desirable to facilitate exercise of Options by the Eligible Employees.

H. APPRAISAL PROCESS FOR DETERMINING THE ELIGIBILITY FOR THE SCHEME

The Bank/its subsidiaries and associate companies conduct an annual performance appraisal for all its employees/ Whole-Time Directors. Whilst deciding upon the number of Options to be granted to the Eligible Employees under the Scheme, 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.

I. MAXIMUM NUMBER OF OPTIONS TO BE OFFERED / ISSUED PER ELIGIBLE EMPLOYEE AND IN AGGREGATE

No Eligible Employee shall be granted 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 Options or exceeding 10% of the total number of Options granted, under the Scheme.

J. MAXIMUM QUANTUM OF BENEFITS TO BE PROVIDED PER ELIGIBLE EMPLOYEE

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.

K. WHETHER THE SCHEME IS TO BE IMPLEMENTED AND ADMINISTERED DIRECTLY BY THE BANK OR THROUGH A TRUST

The Scheme shall be implemented and administered directly by the Bank.

L. WHETHER THE SCHEME INVOLVES NEW ISSUE OF SHARES BY THE BANK OR SECONDARY ACQUISITION BY THE TRUST, OR BOTH

The Scheme involves new issue of shares by the Bank.

M. THE AMOUNT OF LOAN TO BE PROVIDED FOR IMPLEMENTATION OF THE SCHEME BY THE BANK TO THE TRUST, ITS TENURE, UTILIZATION, REPAYMENT TERMS, ETC.

Not Applicable.

N. MAXIMUM PERCENTAGE OF SECONDARY ACQUISITION (SUBJECT TO LIMITS SPECIFIED UNDER THE SEBI (SBEB & SE) REGULATIONS) THAT CAN BE MADE BY THE TRUST FOR THE PURPOSES OF THE SCHEME

Not Applicable.

O. DISCLOSURE AND ACCOUNTING POLICIES

The Bank shall conform with the disclosure and accounting policies as prescribed under applicable Regulations.

P. METHOD TO VALUE OPTIONS

The Bank shall use the fair value method to value Options, unless any other method is permitted by the relevant regulations or accounting standards.

Q. PERIOD OF LOCK-IN

The equity shares arising out of exercise of vested Options shall not be subject to any lock-in restrictions except such restrictions as may apply under the applicable laws / regulatory authority from time to time.

R. TERMS AND CONDITIONS FOR BUYBACK, IF ANY, OF SPECIFIED SECURITIES COVERED UNDER THE SEBI (SBEB & SE) REGULATIONS

None.

S. APPLICABILITY OF MALUS AND CLAWBACK

The benefits accrued and / or availed under the Scheme shall be subject to Malus and Claw back conditions in line with the extant 'Remuneration Policy for MD & CEO, Whole Time Directors, Material Risk takers, control function staff and other employees of the Bank', as amended from time to time and relevant RBI guidelines, as amended from time to time.

T. LAPSE OF OPTIONS

The Options which have lapsed/expired/cancelled or forfeited, if any, for any reason whatsoever, under the Scheme, shall be added back to the pool of Options and will be available for grant by the Committee to the Eligible Employees.

U. LISTING

The equity shares allotted pursuant to the exercise of the Options, shall be listed on BSE Limited and National Stock Exchange of India Limited, subject to obtaining their in-principle approval prior to granting such Options.

The resolution and the terms stated therein in this explanatory statement shall be subject to the guidelines/ regulations issued/to be issued by statutory authorities in that behalf and the Committee shall have the sole and absolute authority to modify the terms herein, without being required to seek any further consent or approval of the members of the Bank, 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, provided that such variation is not detrimental to the interest of the Option Grantees or the Eligible Employees, who have been granted Options under the Scheme.

The Board recommends the resolutions as set out in item nos. 6 and 7 of this postal ballot notice, for the approval of the members of the Bank.

Except for Managing Director & CEO, Deputy Managing Director, Whole-Time Directors and Key Managerial Personnel of the Bank, who would be eligible for grant of Options under the Scheme and their 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 the special resolutions, as set out in item nos. 6 and 7 of this postal ballot notice.

By order of the Board

Sandeep Poddar
Company Secretary
ACS 13819

Place : Mumbai

Date : December 8, 2022

Axis Bank Limited

CIN: L65110GJ1993PLC020769

Registered Office:

'Trishul', 3rd Floor,

Opp. Samartheshwar Temple,

Law Garden, Ellisbridge,

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