

## Notice

**NOTICE** is hereby given that the Twenty Sixth (26<sup>th</sup>) Annual General Meeting (“the **AGM**”) of the Members of Axis Bank Limited (the “**Bank**”) will be held on **Friday, 31<sup>st</sup> July 2020 at 10:00 A.M.**, through video conferencing, to transact the business stated herein, in compliance with the provisions of the Companies Act, 2013 and the Rules made thereunder read with General Circular No. 14/ 2020 dated 8<sup>th</sup> April 2020, General Circular No. 17/2020 dated 13<sup>th</sup> April 2020 and General Circular 20/2020 dated 5<sup>th</sup> May 2020 issued by the Ministry of Corporate Affairs and Circular No. SEBI/ HO/ CFD / CMD1/ CIR/P/2020/79 dated 12<sup>th</sup> May 2020, issued by the Securities and Exchange Board of India.

### **Ordinary Business:**

1. To receive, consider and adopt:
  - a. the audited standalone financial statements of the Bank, for the financial year ended 31<sup>st</sup> March 2020 and the Reports of the Directors’ and the Auditors’ thereon; and
  - b. the audited consolidated financial statements, for the financial year ended 31<sup>st</sup> March 2020 and the Report of the Auditors’ thereon.
2. To appoint a director in place of Shri B. Baburao (DIN 00425793), who retires by rotation and being eligible, has offered himself for re-appointment.

### **Special Business:**

3. To consider, and if thought fit, to pass the following Resolution, as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with the relevant Rules made thereunder (the “**Act**”), the applicable provisions of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**SEBI Listing Regulations**”), Section 10A(2A) and other relevant provisions of the Banking Regulation Act, 1949, and the rules, guidelines and circulars issued by the Reserve Bank of India (the “**RBI**”), in this regard, from time to time and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force), the provisions of the Articles of Association of Axis Bank Limited (the “**Bank**”) and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Bank, **Shri Rakesh Makhija** (DIN 00117692) whose first term as an Independent Director of the Bank is due to expire on 26<sup>th</sup> October 2020 and who meets the criteria of independence as prescribed under the provisions of Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who is eligible to be re-appointed as an Independent Director of the Bank, be and is hereby re-appointed as an Independent Director of the Bank for his second term of three years, with effect from 27<sup>th</sup> October 2020 up to 26<sup>th</sup> October 2023 (both days inclusive), being the period up to which he can continue as a Director of the Bank, under the provisions of Section 10A(2A) of the Banking Regulation Act, 1949 **AND THAT** during his tenure as an Independent Director of the Bank, Shri Rakesh Makhija shall not be liable to retire by rotation, in terms of Section 149(13) of the Act.”

“**RESOLVED FURTHER THAT** the Director(s)/Officer(s) of the Bank be and are hereby severally authorized to execute all such agreements, documents, instruments and writings as deemed necessary, to file requisite forms or applications with statutory/regulatory authorities, with power to settle all questions, difficulties or doubts that may arise in this regard, as he/she may in his/her 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 other Director(s)/Officer(s) of the Bank, to give effect to this Resolution.”

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

**“RESOLVED THAT** pursuant to the relevant provisions of Section 152 and all other applicable provisions of the Companies Act, 2013, read with the relevant rules made thereunder (the **“Act”**), applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the **“SEBI Listing Regulations”**), Section 10A (2A) and all other applicable provisions of the Banking Regulation Act, 1949 and the rules, guidelines and circulars issued by the Reserve Bank of India (**“RBI”**), in this regard, from time to time, and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force) and the provisions of the Articles of Association of Axis Bank Limited (the **“Bank”**) and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Bank, approval of the Members of the Bank be and is hereby accorded to the appointment of Shri T.C. Suseel Kumar (DIN 06453310), who was appointed as an Additional Non-Executive (Nominee) Director of the Bank, pursuant to the nomination received from Life Insurance Corporation of India, Promoter of the Bank, in terms of Article 90 of the Articles of Association of the Bank, with effect from 1<sup>st</sup> July 2020 and who holds office as such up to the date of this Annual General Meeting, as the Non-Executive (Nominee) Director of the Bank **AND THAT** during his tenure as the Non-Executive (Nominee) Director of the Bank, Shri T. C. Suseel Kumar shall be liable to retire by rotation, in terms of Section 152 of the Act.”

**“RESOLVED FURTHER THAT** the Director(s)/Officer(s) of the Bank be and are hereby severally authorized to execute all such agreements, documents, instruments and writings as deemed necessary, to file requisite forms or applications with statutory/regulatory authorities, with power to settle all questions, difficulties or doubts that may arise in this regard, as he/she may in his/her 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 other Director(s)/Officer(s) of the Bank, to give effect to this Resolution.”

5. To consider, and if thought fit, to pass the following Resolution, as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the relevant provisions of Section 42 and other applicable provisions, if any, of the Companies Act, 2013, read with the relevant Rules made thereunder (the **“Act”**), the relevant provisions of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (the **“SEBI ILDS Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the **“SEBI Listing Regulations”**), the applicable provisions of the Banking Regulation Act, 1949, and the rules, guidelines and circulars issued by the Reserve Bank of India (**“RBI”**) and/or the Securities and Exchange Board of India (the **“SEBI”**), in this regard, from time to time, and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force) and the relevant provisions of the Memorandum of Association and the Articles of Association of Axis Bank Limited (the **“Bank”**) and subject to receipt of such approval(s), consent(s), permission(s) and sanction(s) as may be necessary from the concerned statutory or regulatory authority(ies), approval of the Members of the Bank be and is hereby accorded for borrowing/raising of funds denominated in Indian rupees or any other permitted foreign currency, by issue of debt securities including, but not limited to, long term bonds, green bonds, masala bonds, optionally/compulsorily convertible debentures, non-convertible debentures, perpetual debt instruments, AT 1 Bonds, Infrastructure Bonds and Tier II Capital Bonds or such other debt securities as may be permitted under the RBI guidelines, from time to time, on a private placement basis and/or for making offers and/or invitations thereof, and/or issue(s)/issuances thereof, on a private placement basis, for a period of one (1) year from the date hereof, in one (1) or more tranches and/or series and/ or under one (1) or more shelf disclosure documents and/ or one (1) or more letters of offer, and on such terms and conditions for each series/tranches, including the price, coupon, premium, discount, tenor etc. as deemed fit by the Board of Directors of the Bank (hereinafter referred to as the **“Board”**, which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board to exercise its powers, including the powers conferred by this Resolution), as per the structure and within the limits permitted by the RBI, upto an amount of ₹ 35,000 crores (Rupees Thirty Five Thousand crores only) in domestic and/or overseas markets within the overall borrowing limits of the Bank.”

**“RESOLVED FURTHER THAT** the Director(s)/Officer(s) of the Bank be and are hereby severally authorized to execute all such agreements, documents, instruments and writings as deemed necessary, file requisite forms or applications with statutory/regulatory authorities, with the power to settle all questions, difficulties or doubts that may arise, in this

regard, as he/she may in its sole and absolute discretion deem fit and to do all such acts, deeds, matters and things as may be considered necessary and appropriate and to delegate all or any of its powers herein conferred to any other Director(s)/Officer(s) of the Bank, to give effect to this Resolution.”

6. To consider, and if thought fit, to pass the following Resolution, as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 23, 41, 42 and 62 (1) (c) and other relevant provisions, if any, of the Companies Act, 2013, as amended, and the relevant rules notified thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force) (the “**Act**”), the relevant provisions of the Banking Regulation Act, 1949, and the rules, guidelines and circulars issued by the Reserve Bank of India (the “**RBI**”) in this regard, from time to time, the provisions of the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations notified thereunder (the “**FEMA**”), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, the current Consolidated FDI Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (the “**GOI**”), as amended, from time to time, the Master Directions – Issue and Pricing of Shares by Private Sector Banks, Directions, 2016, the Master Directions – Ownership in Private Sector Banks, Directions, 2016, the rules, the regulations, guidelines, notifications and circulars, if any, prescribed by the GOI, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, the Depository Receipt Scheme, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the “**SEBI Listing Regulations**”), as amended, and subject to such other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time, by the GOI, the Ministry of Corporate Affairs (the “**MCA**”), the RBI, the Securities and Exchange Board of India (the “**SEBI**”) and the Stock Exchanges where the equity shares of ₹ 2/- each of the Bank (*as defined hereafter*) (“**Equity Shares**”) are listed and the enabling provisions of the Memorandum of Association and the Articles of Association of Axis Bank Limited (the “**Bank**”) and subject to receipt of requisite approvals, consents, permissions and/or sanctions, if any, from any other appropriate governmental/ statutory/ regulatory authorities and subject to such other conditions and modifications as may be prescribed, stipulated or imposed upon by any of the said governmental/ statutory/ regulatory authorities, while granting such approvals, consents, permissions, and/or sanctions, which may be agreed to by the Board of Directors of the Bank (the “**Board**”, which term shall be deemed to include any Committee(s) of directors constituted/ to be constituted by the Board, from time to time, to exercise its powers conferred herein (the “**Committee**”)), consent, authority and approval of the Members of the Bank be and is hereby accorded to the Board to create, offer, issue and allot (including with provisions for reservation on firm and/or on competitive basis, of such part of issue and for such categories of persons as may be permitted), with or without green shoe option, such number of Equity Shares, and/or Equity Shares through depository receipts, and/or securities convertible into Equity Shares at the option of the Bank and/ or the holders of such securities, and/ or securities linked to Equity Shares, and/or any other instrument or securities representing Equity Shares and/ or convertible securities linked to Equity Shares (all of which are hereinafter collectively referred to as “**Securities**”) or any combination of Securities, in one or more tranches, whether Rupee denominated or denominated in one or more foreign currency(ies), in the course of international and/ or domestic offering(s) in one or more foreign markets and/or domestic market, of private offerings and/or preferential allotment and/or qualified institutions placement or any combination thereof, through issue of placement document or other permissible/ requisite offer document to any eligible person, including qualified institutional buyers, in accordance with Chapter VI of the SEBI ICDR Regulations, foreign/ resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), venture capital funds (foreign or Indian), alternate investment funds, foreign portfolio investors other than individuals, corporate bodies and family offices, qualified foreign investors, Indian and/ or multilateral financial institutions, mutual funds, non-resident Indians, stabilizing agents, pension funds and/or any other categories of investors, whether they be holders of Equity Shares of the Bank or not (collectively called the “**Investors**”) as may be decided by the Board, at its sole and absolute discretion and permitted under the applicable laws and regulations, in one or more tranches, for an aggregate amount not exceeding ₹ 15,000 crores (Rupees Fifteen Thousand crores) or an equivalent amount thereof (inclusive of such premium as may be fixed on such Securities) (the “**Offering**”) by offering the Securities at such time or times, at such price or prices, at a discount or premium to market price or at prices as permitted under the applicable laws, in such manner and on such terms and conditions including security, rate of interest etc. as may be deemed appropriate by the Board at its sole and absolute discretion, including the discretion, to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of other categories of Investors at the time of such offer, issue and allotment of Equity Shares of ₹ 2/- each of the Bank, considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with lead manager(s) and/ or underwriter(s) and/ or other advisor(s) as the Board may at its sole and absolute discretion deem fit and appropriate. “

**“RESOLVED FURTHER THAT** in case of issuance of Securities by way of a Qualified Institutions Placements (“QIP”), under Chapter VI of the SEBI ICDR Regulations (the “Eligible Securities”):

- a. the price of the Eligible Securities shall not be less than the price as may be determined, in accordance with the pricing formula prescribed under Part IV of Chapter VI of the SEBI ICDR Regulations.
- b. the Board may at its sole and absolute discretion, issue Eligible Securities at a discount of not more than five per cent (5%) on the price so calculated or such other discount as may be permitted to the ‘floor price’ as may be determined, in accordance with the pricing formula prescribed under Part IV of Chapter VI of the SEBI ICDR Regulations.
- c. the Relevant Date for determination of the price of the Equity Shares shall be the date of the meeting at which the Board (which term shall be deemed to include any Committee thereof), decides to open the proposed QIP, in terms of the provisions of the Act, the SEBI ICDR Regulations and other applicable laws, rules and regulations.
- d. in case convertible securities are issued to Qualified Institutional Buyers (“QIB”) under Chapter VI of the SEBI ICDR Regulations, the Relevant Date for the purpose of pricing of such securities shall be either the date of the meeting at which the Board decides to open the proposed QIP of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the equity shares, in terms of the provisions of the Act, the SEBI ICDR Regulations and other applicable laws, rules and regulations.
- e. the allotment of Equity Shares to each QIB in the proposed QIP issue shall not exceed five per cent (5%) of the post issued and paid up capital of the Bank or such other limit(s) as may be prescribed under the applicable laws.
- f. the allotment of Eligible Securities or any combination of Eligible Securities as may be decided by the Board to the each QIBs shall be fully paid-up and the allotment of such Eligible Securities shall be completed within a period of 365 days, from the date of passing of this Special Resolution by the Members of the Bank **AND THAT** all such Equity Shares shall rank pari-passu inter se with the then existing Equity Shares of the Bank, in all respects, including dividend and shall be subject to the provisions of the Memorandum of Association and the Articles of Association of the Bank.
- g. the Eligible Securities shall not be sold for a period of one (1) year from the date of its allotment, except on the floor of recognised stock exchange(s).

**“RESOLVED FURTHER THAT** in the event the Securities are proposed to be issued as Foreign Currency Convertible Bonds (“FCCBs”), American Depository Receipts (“ADRs”) or Global Depository Receipts (“GDRs”), pursuant to the provisions of the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through the Depository Receipt Mechanism) Scheme 1993, the Depository Receipt Scheme, 2014 and other applicable pricing provisions issued by the Ministry of Finance, the Relevant Date for the purpose of pricing the Securities to be issued pursuant to such issue shall be the date of the meeting at which the Board decides to open such issue in terms of this Special Resolution. Preferential issuance and allotment of Securities (other than as issued and allotted to QIBs by way of QIP) shall be subject to the requirements prescribed under the Act and Chapter V of the SEBI ICDR Regulations.”

**“RESOLVED FURTHER THAT** in case of issuance of FCCBs, ADRs or GDRs, the Board may at its sole and absolute discretion issue Securities at a discount, if any, of such price as may be permissible under applicable regulations at the time of issuance to the floor price determined, in terms of the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through the Depository Receipt Mechanism) Scheme 1993, the Depository Receipt Scheme, 2014 and other applicable pricing provisions issued by the Ministry of Finance. “

**“RESOLVED FURTHER THAT** the Bank and/or any agency or body or person authorised by the Board may issue depository receipts representing the underlying equity shares in the capital of the Bank or such other securities in negotiable, registered or bearer form, with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per prevalent market practices and regulations (including listing on one or more stock exchange(s) in or outside India).”

**“RESOLVED FURTHER THAT** without prejudice to the generality of the above, subject to applicable laws and subject to approvals, consents, permissions, if any, of any governmental/ statutory/ regulatory authority including any conditions as may be prescribed in granting such approvals or permissions by such governmental/ statutory/ regulatory authority, the aforesaid issue of Securities may have all or any terms or combination of terms, in accordance with prevalent market

practices or as the Board may at its sole and absolute discretion deem fit, including but not limited to the terms and conditions, relating to payment of dividend, premium on redemption at the option of the Bank and/or holders of any securities, or variation of the price or period of conversion of Securities into equity shares or issue of equity shares during the period of the Securities or terms pertaining to voting rights or option(s) for early redemption of Securities.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorised to create, issue, offer and allot such number of equity shares as may be required to be issued and allotted, including issue and allotment of equity shares upon conversion of any depository receipts or other securities referred to above or as may be necessary in accordance with the terms of the offer **AND THAT** all such equity shares shall rank *pari-passu* inter se and with the then existing equity shares of the Bank in all respects, including dividend and shall be subject to the provisions of the Memorandum of Association and the Articles of Association of the Bank.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the resolutions described above, the Board or the Committee duly authorised by the Board, in this regard, be and is hereby authorised for and on behalf of the Bank to do all such acts, deeds, matters and things including but not limited to finalisation and approval of the relevant offering documents, determining the form and manner of the issue, the nature and number of Securities to be allotted, timing of Offering, determination of person(s) to whom the Securities will be offered and allotted, in accordance with applicable laws, the issue price, face value, discounts permitted under applicable laws (now or hereafter), premium amount on issue/ conversion of the Securities, if any, rate of interest, execution of various agreements, deeds, instruments and other documents, as it may at its sole and absolute discretion deem fit, necessary, proper or appropriate, and to give instructions or directions and to settle all questions, difficulties or doubts that may arise with regard to the issue, offer or allotment of Securities (including in relation to issue of such Securities in one or more tranches from time to time) and utilisation of the issue proceeds and to accept and to give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions as may be required by the SEBI, the Registrar of Companies, the lead manager(s), or other authorities or agencies involved in or concerned with the issue of Securities and as the Board or the Committee duly authorised by the Board, in this regard, may at its sole and absolute discretion deem fit and appropriate in the best interest of the Bank, without being required to seek any further consent or approval of the Members of the Bank or otherwise **AND THAT** all or any of the powers conferred herein on the Bank and the Board pursuant to this Special Resolution may be exercised by the Board or the Committee duly authorised by the Board, in this regard, to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Special Resolution, and all actions taken by the Board or the Committee duly authorised by the Board, in this regard, to exercise its powers, in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed, in all respects.”

**“RESOLVED FURTHER THAT** the Board or the Committee duly authorised by the Board, in this regard, be and is hereby authorised to engage/ appoint lead managers, underwriters, depositories, custodians, registrars, stabilising agents, trustees, bankers, lawyers, advisors and all such agencies as may be involved or concerned in such offerings of Securities and to remunerate them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses and also to enter into and execute all such arrangements, agreements, memoranda, documents etc. with such agencies.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions, the Board or the Committee duly authorised by the Board, in this regard, be and is hereby authorized for and on behalf of the Bank to negotiate, modify, sign, execute, register, deliver including sign any declarations or notice required in connection with the private placement offer letter, information memorandum, the draft offer document, offer letter, offer document, offer circular or placement document for issue of the Securities, term sheet, issue agreement, registrar agreement, escrow agreement, underwriting agreement, placement agreement, consortium agreement, trustee agreement, trust deed, subscription agreement, purchase agreement, agency agreement, agreements with the depositories, security documents, and other necessary agreements, memorandum of understanding, deeds, general undertaking/ indemnity, certificates, consents, communications, affidavits, applications (including those to be filed with the governmental/ regulatory/ statutory authorities, if any) (the **“Transaction Documents”**) (whether before or after execution of the Transaction Documents) together with all other documents, agreements, instruments, letters and writings required in connection with, or ancillary to, the Transaction Documents (the **“Ancillary Documents”**) as may be necessary for the aforesaid purpose including to sign and/or dispatch all forms, filings, documents and notices to be signed, submitted and/or dispatched by it under or in connection with the documents to which it is a party as well as to accept and execute any amendments to the Transaction Documents and the Ancillary Documents and further to do all such other acts, deeds, matters and things, mentioned herein as they may deem necessary in connection with the issue of the Securities, in one or more tranches, from time to time and matters connected therewith.”

“RESOLVED FURTHER THAT in respect of the Offering, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may at its sole and absolute discretion consider necessary, desirable or appropriate, including submitting the relevant application to the Stock Exchange(s), whether in India or abroad, for obtaining in-principle approval for listing of Securities, filing of requisite documents/making declarations with the MCA, the RBI, the SEBI and any other governmental/ statutory/ regulatory authorities, including filing of form FC-GPR, and any other deed(s), document(s), declaration(s) as may be required under the applicable laws.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee thereof, *inter alia*, including the power to determine the form, terms and timing of the issue(s)/ offering(s), issue price (including discount, if any), the quantum of Securities to be issued, including selection of Investors to whom Securities are proposed to be offered, issued and allotted and matters related thereto, as it may, at its sole and absolute discretion, deem fit and appropriate.”

“RESOLVED FURTHER THAT the Board or the Committee duly authorised by the Board, in this regard, be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or Officer(s) of the Bank and to generally do all such acts, deeds, matters and things as may be required in connection with the aforesaid resolutions, including making necessary filings with the Stock Exchange(s), whether in India or abroad, and with any other governmental/ statutory/ regulatory authorities and execution of any deeds and documents for and on behalf of the Bank and to represent the Bank before any governmental/ statutory/ regulatory authorities, to give effect to this Resolution.”

By Order of the Board

Place : Mumbai  
Date : 2<sup>nd</sup> July 2020

**Girish V. Koliyote**  
Company Secretary  
ACS 14285

**Axis Bank Limited**

CIN: L65110GJ1993PLC020769

**Registered Office:**

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Phone No.: +91 – 79 – 6630 6161  
Fax No.: +91 – 79 – 2640 9321  
Email: [shareholders@axisbank.com](mailto:shareholders@axisbank.com)

**Notes:**

1. The relevant explanatory statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013, read with the relevant Rules made thereunder (the “Act”), setting out the material facts and reasons, in respect of Item Nos. 3 to 6 of this Notice, is annexed herewith.
2. In view of the prevailing lock down enforced across India, due to the outbreak of COVID-19 Pandemic and the restrictions imposed on gathering of people through social distancing norms, the Ministry of Corporate Affairs (“MCA”) vide General Circular No. 14/ 2020 dated 8<sup>th</sup> April 2020, General Circular No. 17/2020 dated 13<sup>th</sup> April 2020 and General Circular No. 20/2020 dated 5<sup>th</sup> May 2020 and the Securities and Exchange Board of India vide Circular No. SEBI/ HO/ CFD / CMD1/ CIR/P/2020/79 dated 12<sup>th</sup> May 2020, (“the relevant Circulars”), has permitted companies to hold annual general meetings through Video Conferencing (“VC”) or other audio visual means (“OAVM”), during the calendar year 2020. In compliance with the relevant Circulars and other applicable provisions of the Act, the 26<sup>th</sup> Annual General Meeting of the Members of the Bank (the “AGM”), is being conducted through VC.
3. The Bank has appointed M/s. KFin Technologies Private Limited (KFIN), Registrar and Share Transfer Agent of the Bank, to provide the VC facility for conduct of the AGM.
4. In terms of the the relevent Circulars, the Members are requested to take note of the following:
  - a) Notice convening the AGM of the Bank, the Annual Report for the financial year 2019-20 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”) / KFIN.
  - b) Members holding shares of the Bank in electronic form, can verify/update their email address and mobile number with their respective DPs.

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

- (i) Visit the link [https://ris.kfintech.com/email\\_registration/](https://ris.kfintech.com/email_registration/)
- (ii) Select the company name: Axis Bank Limited
- (iii) Enter DPID Client ID (in case shares are held in electronic form)/Physical Folio No. (in case shares are held in physical form) and Permanent Account Number (PAN).
- (iv) In case shares are held in physical form, if PAN is not available in the records, please enter any one of the Share Certificate No. in respect of the shares held by you.
- (v) Enter the email address and mobile number.
- (vi) System will check the authenticity of the DPID Client ID/Physical Folio No. and PAN/Certificate No., as the case may be and send the OTPs to the said mobile number and email address, for validation.
- (vii) Enter the OTPs received by SMS and Email to complete the validation process. (Please note that the OTPs will be valid for 5 minutes only).
- (viii) In case the shares are held in physical form and PAN is not available, the system will prompt you to upload the self-attested copy of your PAN.
- (ix) System will confirm the email address for the limited purpose of serving the Notice of the AGM, the Annual Report of the Bank for the financial year 2019-20 and the e-voting instructions along with the User ID and Password.

Alternatively, Members may send an email request to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) along with the scanned copy of their request letter duly signed by the 1<sup>st</sup> shareholder, providing the email address, mobile number, self- attested copy of PAN and Client Master copy in case shares are held in electronic form or copy of the share certificate in case shares are held in physical form, to enable KFIN to temporarily register their email address and mobile number so as to enable the Bank to issue the Notice of the AGM, the Annual Report of the Bank for the financial year 2019-20 and the 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](mailto:einward.ris@kfintech.com) or [evoting@kfintech.com](mailto:evoting@kfintech.com) or contact KFIN at toll free number: 1800 345 4001.

- c) The Notice of the AGM and the Annual Report for the financial year 2019-20 have also been uploaded on the websites of the Bank (<https://www.axisbank.com/shareholders-corner/shareholders-information>), KFIN (<https://evoting.karvy.com/public/Downloads.aspx>), National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) and BSE Limited ([www.bseindia.com](http://www.bseindia.com)), in compliance with the relevant Circulars.
  - d) Since the AGM is being held through VC, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by Members is not available and as such the Proxy Form and Attendance Slip are not annexed to this Notice.
  - e) Pursuant to the provisions of Sections 112 and 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-voting or for participation and e-voting through Instapoll during the AGM. Corporate Members intending to authorise their representatives to attend the AGM are requested to email the same to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com), along with certified true copy of the latest Board Resolution or Power of Attorney, authorizing their representative to participate and vote at the AGM, on their behalf.
  - f) Attendance of Members at the AGM through VC, shall be counted for the purpose of reckoning the quorum, under the provisions of Section 103 of the Act read with the relevant Circulars.
5. The Reserve Bank of India, vide its Circular dated 17<sup>th</sup> April 2020, has advised that Banks shall not make any further dividend pay-outs from the profits of the Bank pertaining to the financial year ended 31<sup>st</sup> March 2020, until further instructions, with a view that Banks must conserve capital in an environment of heightened uncertainty caused by COVID-19 Pandemic. Accordingly, the Board of Directors of the Bank has not proposed any dividend for the financial year ended 31<sup>st</sup> March 2020.
  6. Members holding shares in electronic form are requested to intimate all changes pertaining to their Bank details, ECS mandates, email addresses, nominations, power of attorney, change of address/name etc. to their DPs. Any changes effected by the DPs will be automatically reflected in the record maintained by the Depositories. Members holding shares in physical form are requested to notify changes to the said information to KFIN, by sending an email to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or to [shareholders@axisbank.com](mailto:shareholders@axisbank.com), quoting their Folio number(s) along with supporting documents.
  7. Members may avail the Nomination facility available under the provisions of Section 72 of the Companies Act, 2013. The prescribed Nomination Form can be downloaded from the website of the Bank at <https://www.axisbank.com/shareholders-corner/financial-results-and-other-information/public-notices/investor-faqs> or Members may send an email to the Bank on [shareholders@axisbank.com](mailto:shareholders@axisbank.com), for the same.
  8. SEBI vide its Circular dated 20<sup>th</sup> April 2018 has made it mandatory for the Bank to collect copy of PAN and bank account details from persons holding securities in physical form. Accordingly, Members holding shares in physical form are requested to submit to KFIN, the said documents duly self-attested by them.

9. As per Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended (the “**SEBI Listing Regulations**”), securities of listed companies can be transferred only in dematerialised form, with effect from 1<sup>st</sup> April 2019, except in case of request received for transmission or transposition of securities held in physical form. In view of this and to eliminate all risks associated with physical shareholding, Members holding shares in physical form are requested to consider converting their physical holding in securities into electronic form.
10. **E-Voting:**
- I. In compliance with Regulation 44 of the SEBI Listing Regulations and Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, the Bank is pleased to provide facility of remote e-voting and e-voting through Instapoll during the AGM, to enable its Members to cast their votes electronically in respect of the Resolution(s) as set out in this Notice.
  - II. The Bank has appointed CS Raghavendar Rao. D, Practising Company Secretary (Membership No. ACS 35788 and Certificate of Practice No. 13407) or failing him CS KVS Subramanyam, Practising Company Secretary (Membership No. FCS 5400 and Certificate of Practice No. 4815) as the Scrutinizer to scrutinize the e-voting through Instapoll during the AGM and to conduct the remote e-voting process in a fair and transparent manner.
  - III. 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, 24<sup>th</sup> July 2020**, subject to the relevant provisions of Section 12 of the Banking Regulation Act, 1949 and RBI Circular No. 97/16.13.100/2015-16 dated 12<sup>th</sup> May 2016.
  - IV. A person who is not a Member of the Bank as on the said cut-off date, will not be entitled to vote and should treat this Notice, for information purpose only.
  - V. Members holding shares either in physical form or dematerialised form, as on the cut-off date i.e. **Friday, 24<sup>th</sup> July 2020**, (including those Members who may not receive this Notice due to non-registration of their email address with KFIN or the DPs, as aforesaid) may cast their votes electronically, in respect of the Resolution(s) as set out in the Notice of the AGM through the remote e-voting or e-voting through Instapoll during the AGM.
  - VI. Any Member, who has not received the User ID and Password, may obtain the same in the following manner:
    - (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. For example:  
  
NSDL: MYEPWD<SPACE>IN12345612345678  
  
CDSL: MYEPWD<SPACE>1402345612345678  
  
Physical: MYEPWD<SPACE>1234567890
    - (ii) If email address or mobile number of the Member is registered against Folio No./ DP ID Client ID, then on the home page of <https://emeetings.kfintech.com>, the Member may click “Forgot Password” and enter Folio No. or DP ID Client ID and PAN to generate a new password.
    - (iii) Members may send an e-mail request to [evoting@kfintech.com](mailto:evoting@kfintech.com).
  - VII. If the Member has already registered with KFIN for e-voting then he can use his existing User ID and Password for casting his vote through remote e-voting or e-voting through Instapoll during the AGM.

## VIII. The instructions for e-voting, are as under:

- (i) Members shall use the following URL for remote e-voting:  
<https://evoting.karvy.com>
- (ii) Members to enter the login credentials (i.e., User ID & Password) mentioned in the email, Folio No. / DP ID & Client ID will be the USER ID. Please note that the password is an initial password.
- (iii) Members holding shares either in physical form or in dematerialized form, as on the said cut-off date, may cast their vote electronically.
- (iv) After entering the said details, please click on LOGIN.
- (v) Members will reach the password change menu wherein they are required to mandatorily change the password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. The system will prompt the Members to change the password and update any contact details like mobile number, email address etc., on first login. Members may also enter the secret question and answer of their choice to retrieve password in case they have forgotten it. It is strongly recommended not to share the password with any other person and take utmost care to keep the password confidential.
- (vi) Members will need to login again with the new credentials.
- (vii) On successful login, the system will prompt the Member to select the EVENT i.e., Axis Bank Limited.
- (viii) On the voting page, Members are requested to enter the number of shares held as on the said cut-off date under FOR/AGAINST or alternately enter any number FOR and any number AGAINST and ensure that the total number of shares cast FOR/AGAINST, does not exceed their total shareholding, as on the said cut-off date. Members may also choose the option ABSTAIN.
- (ix) Members holding multiple folio(s)/demat account(s) shall follow the said voting process separately for each folio(s)/demat account(s).
- (x) Members may cast their vote by selecting an appropriate option and click on SUBMIT. A confirmation box will be displayed. Click OK to confirm else CANCEL to modify. Once a Member confirms his vote, he will not be allowed to modify his vote subsequently. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- (xi) The remote e-voting facility shall be available during the following period:  

Commencement of remote e-voting	: Monday, 27 <sup>th</sup> July 2020 (9:00 A.M.)
End of remote e-voting	: Thursday, 30 <sup>th</sup> July 2020 (5:00 P.M.)

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, 24<sup>th</sup> July 2020**, shall be entitled to cast their vote through remote e-voting. The remote e-voting facility shall be forthwith disabled by KFIN after expiry of the said period.
- (xii) Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer through email to [csraghavad@gmail.com](mailto:csraghavad@gmail.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com), **on or before Thursday, 30<sup>th</sup> July 2020**.

- IX. Those Members, who are present in the AGM through VC and have not cast their vote on the Resolution(s) as set out in the Notice of the AGM through remote e-voting and are otherwise not barred from doing so, shall be eligible to avail the facility of e-voting through Instapoll during the AGM, in accordance with the relevant Circulars read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, by following the procedure mentioned below:
- (i) The procedure for e-voting through Instapoll during the AGM is same as the instructions mentioned above for remote e-voting since the AGM is being held through VC.
  - (ii) The window for e-voting through Instapoll shall be activated upon instructions of the Chairman of the Meeting during the AGM.
  - (iii) E-voting through Instapoll during the AGM is integrated with the VC platform and hence no separate login is required for the same. Members will be required to click on the “Thumb (👍)” icon, to cast their vote through Instapoll during the AGM.
- X. Further, Members who have cast their vote through remote e-voting in respect of the Resolution(s) as set out in the Notice of the AGM, may attend the AGM, but shall not be entitled to cast their vote again during the AGM.
- XI. The Scrutinizer shall, immediately after conclusion of e-voting at the AGM, unblock the votes cast through remote e-voting/e-voting through Instapoll during the AGM, in the presence of at least two witnesses not in employment of the Bank and submit not later than 48 hours of the conclusion of the Meeting i.e. not later than **Sunday, 2<sup>nd</sup> August 2020**, the Scrutinizer’s Report in respect of the total votes cast in favour and against in respect of each of the Resolution(s) as set out in the Notice of the AGM, to the Chairman of the Board or to any one of the Directors duly authorized by the Board, in this regard, who shall countersign and declare the same.
- XII. The Result(s) in respect of the Resolution(s) as set out in the Notice of the AGM, so declared, along with the Scrutinizer’s Report will be communicated to the Stock Exchanges, not later than **Sunday, 2<sup>nd</sup> August 2020** and will be uploaded on the website of the Bank i.e. [www.axisbank.com](http://www.axisbank.com) and of KFIN i.e. <https://evoting.karvy.com/public/Downloads.aspx>. The said Results will also be displayed at the Registered and Corporate Offices of the Bank, in accordance with the Secretarial Standards-2 on General Meetings, issued by the Institute of Company Secretaries of India.

**11. Participation at the AGM of the Bank, Speaker Registration and Posting of queries:**

- I. Members holding shares either in physical form or in electronic form, as on the cut-off date i.e. **Friday, 24<sup>th</sup> July 2020** can attend the AGM through VC, by following the instructions, as mentioned below:
- (i) Click on the following URL:  
<https://emeetings.kfintech.com>
  - (ii) Use the e-voting User ID and Password to login and select the ‘EVENT’, for the AGM of the Bank.
  - (iii) Members can join the AGM through VC from 9.00 a.m. up to 10.30 a.m.
- II. Members who wish to ask questions during the AGM, can do so by registering themselves as a ‘Speaker’, by following the instructions, as mentioned below:
- (i) Click on the following URL:  
<https://emeetings.kfintech.com>

- (ii) Use e-voting User ID and Password, to register as a 'Speaker'.
  - (iii) Only those Members holding shares either in physical form or in electronic form, as on the cut-off date of **Friday, 24<sup>th</sup> July 2020**, may register themselves as a 'Speaker' from **Monday, 27<sup>th</sup> July 2020 (9:00 A.M.)** up to **Tuesday, 28<sup>th</sup> July 2020 (5:00 P.M.)**. This will enable KFIN to make requisite arrangements for the said Members to ask questions during the AGM through VC.
  - (iv) Only those Members who have registered themselves as a 'Speaker', as aforesaid, will be able to ask questions during the AGM.
  - (v) The Bank reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- III. Members who wish to post their queries may do so before the AGM, up to **Monday, 20<sup>th</sup> July 2020 (5.00 P.M.)** by following the instructions, as mentioned below:
- (i) Click on the following URL:  
<https://emeetings.kfintech.com>
  - (ii) Use e-voting User ID and Password, to post queries.
- IV. Please note that Members who do not have e-voting User ID and Password or have forgotten the e-voting User ID and Password may retrieve the same by following the e-voting instructions mentioned at point no. 10 above.
- V. In terms of the relevant Circulars, at-least 1,000 Members are allowed to register and participate at the AGM through VC, strictly on a first-come-first-serve basis. However, the said restriction is not applicable to large Shareholders (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.
- VI. Members can participate at the AGM through desktop/phone/laptop/tablet. However, for better experience and smooth participation, it is advisable to use Google Chrome, through Laptops connected through broadband, for the said purpose.
- VII. Members who participate using their desktop/phone/laptop/tablet and are connected via Mobile Hotspot, may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use a stable Wi-Fi or LAN connection to mitigate any of the said glitches.
- VIII. Further, Members will be required to allow access to the camera on their desktop/phone/laptop/tablet and are requested to use Internet service with a good connectivity, for smooth participation at the AGM.
12. In case Members have any queries or need any assistance on e-voting/participation at the AGM/ Speaker Registration process or for posting queries, may please write to KFIN at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or [evoting@kfintech.com](mailto:evoting@kfintech.com) or they may contact KFIN at toll free number: 1800 345 4001.
13. All the documents referred to in this Notice and the Explanatory Statement setting out the material facts in respect of Item nos. 3 to 6 thereof and the Statutory Registers, will be made available for inspection by the Bank and as such the Members are requested to send an email to [shareholders@axisbank.com](mailto:shareholders@axisbank.com).
14. Since the AGM is being held through VC, the route map for the AGM venue, is not attached.

15. Members may contact the Bank or KFin for conveying grievances, if any, relating to the conduct of the AGM, at the following address:

**Axis Bank Limited**

CIN: L65110GJ1993PLC020769

**Registered Office:**'Trishul', 3<sup>rd</sup> Floor,

Opp. Samartheshwar Temple,

Law Garden, Ellisbridge,

Ahmedabad - 380 006, Gujarat:

Website: [www.axisbank.com](http://www.axisbank.com)

Phone No.: +91-79-6630 6161

Fax No.: +91-79-2640 9321

Email: [shareholders@axisbank.com](mailto:shareholders@axisbank.com)**Contact Person:**

Shri Girish V. Koliyote, Company Secretary

**KFin Technologies Private Limited**

Unit: Axis Bank Limited.

Selenium Tower B, Plot Nos. 31 &amp; 32

Financial District, Nanakramguda

Serilingampally Mandal

Hyderabad, Telangana - 500032

Tel. No.: +91 40-6716 2222

Fax No.: +91 40-2300 1153

Email: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)**Contact Person:**

Shri Raj Kumar Kale, Senior Manager (RIS)

By Order of the Board

Place : Mumbai

Date : 2<sup>nd</sup> July 2020**Girish V. Koliyote**  
Company Secretary  
ACS 14285

**Statements pursuant to Section 102 of the Companies Act, 2013 setting out all the material facts relating to the Special Business as set out in Items No. 3 to 6 of this Notice.****Item No. 3:**

As per the provisions of Section 149(10) of the Companies Act, 2013 (the “Act”), an Independent Director can hold office for a term of up to five consecutive years on the Board of a company, and he shall be eligible for re-appointment for an additional term of up to five consecutive years, on passing of a Special Resolution by the company.

Further, no Independent Director shall hold office for more than two terms of five consecutive years each. However, in case of banking companies, which are governed under the provisions of Section 10A(2A) of the Banking Regulation Act, 1949, the overall tenure of a Non-Executive Director is restricted for a period of eight consecutive years.

Shri Rakesh Makhija was appointed as an Independent Director of Axis Bank Limited (the “Bank”), for a period of five consecutive years, with effect from 27<sup>th</sup> October 2015, in terms of the provisions of Section 149 of the Act and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”). Accordingly, the first term of Shri Rakesh Makhija, as an Independent Director of the Bank, is due to expire at the close of business hours on 26<sup>th</sup> October 2020. Shri Rakesh Makhija was also appointed as the Non-Executive (Part-Time) Chairman of the Bank, for a period of three years, with effect from 18<sup>th</sup> July 2019 up to 17<sup>th</sup> July 2022 (both days inclusive), in terms of the approval granted by the Members of the Bank and the Reserve Bank of India (“RBI”).

Pursuant to the recommendation of the Nomination and Remuneration Committee (the “Committee”), the Board of Directors of the Bank (the “Board”) at its meeting held on 29<sup>th</sup> April 2020 considered and approved the proposal to re-appoint Shri Rakesh Makhija for his second term of three years, as an Independent Director of the Bank, from 27<sup>th</sup> October 2020 up to 26<sup>th</sup> October 2023 (both days inclusive), being the period up to which he can continue as a Director of the Bank, under the provisions of section 10A(2A) of the Banking Regulation Act, 1949, subject to the approval of the Members of the Bank, by means of a Special Resolution.

Shri Rakesh Makhija has the requisite qualifications, skills, experience and expertise in specific functional areas viz. Industry & Technology and Business Management which are beneficial to the Bank. The Board has satisfied itself about the integrity, expertise and experience of Shri Rakesh Makhija.

Brief Profile of Shri Rakesh Makhija in terms of Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, has been provided as Annexure 1 to this Notice.

The Committee and the Board has determined that Shri Rakesh Makhija is a fit and proper person to be re-appointed as a Director of the Bank, as per the fit and proper norms prescribed by the RBI. The Bank has also received declarations from Shri Rakesh Makhija affirming that he meets the criteria of independence, as prescribed under the provisions of Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations. The Board has established the veracity of the declaration of independence as provided by Shri Makhija and based on the said declarations, the Board has opined that he is independent from the Management of the Bank.

Shri Rakesh Makhija is not disqualified from being re-appointed as Director of the Bank, in terms of the provisions of Section 164 of the Act and has given his consent to act as a Director of the Bank. In the opinion of the Board, he fulfils the conditions relating to his re-appointment as prescribed under the relevant provisions of the Act and the relevant Rules made thereunder, the SEBI Listing Regulations, the Banking Regulation, Act, 1949 and other guidelines issued by the RBI, in this regard, from time to time.

As an Independent Director of the Bank, Shri Rakesh Makhija will be entitled to sitting fees for attending the meetings of the Board / Committees, however he will not be entitled to grant of any stock options.

During his tenure as an Independent Director of the Bank, Shri Rakesh Makhija shall not be liable to retire by rotation, in terms of Section 149(13) of the Act.

In terms of the Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019 read with the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, Shri Rakesh Makhija has enrolled his name in the online databank of Independent Directors maintained by the Government. However, he is exempt from the online proficiency self-assessment test, in terms of the said Rules.

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

Based on the above and after taking into account the outcome of his performance evaluation, the Committee and the Board are of the opinion that the continuation of Shri Rakesh Makhija as an Independent Director of the Bank would be in the interest of the Bank and accordingly recommends passing of the Special Resolution, as set out in Item No. 3 of this Notice.

Except for Shri Rakesh Makhija and his relatives, none of the other Directors or Key Managerial Personnel of the Bank and their relatives, are in any way financially or otherwise concerned or interested in the passing of the Special Resolution as set out in Item No. 3 of this Notice.

#### Item No. 4:

Pursuant to the recommendation of the Nomination and Remuneration Committee (the “Committee”), the Board of Directors (the “Board”) of Axis Bank Limited (the “Bank”) on 29<sup>th</sup> June 2020 approved the appointment of Shri T.C. Suseel Kumar as an Additional Non-Executive (Nominee) Director of the Bank [Nominee of Life Insurance Corporation of India (LIC), Promoter of the Bank], w.e.f. 1<sup>st</sup> July 2020. The said appointment was made pursuant to the nomination received from LIC, in terms of Article 90 of the Articles of Association of the Bank. In terms of the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association of the Bank, Shri T. C. Suseel Kumar shall continue to hold office as an Additional Non-Executive (Nominee) Director of the Bank, until the date of this Annual General Meeting.

Shri T.C. Suseel Kumar has the requisite qualifications, skills, experience and expertise in specific functional areas viz. Marketing, Investment, Corporate Planning/New Projects, Audit, HR and Customer Relation Management, which are beneficial to the Bank. The Committee and the Board has satisfied itself about the integrity, expertise and experience of Shri T.C. Suseel Kumar.

Brief Profile of Shri T.C. Suseel Kumar in terms of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”) and the Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, has been provided as Annexure 1 to this Notice.

The Committee and the Board has determined that Shri. T.C. Suseel Kumar is a fit and proper person to be appointed as a Director of the Bank, as per the fit and proper norms prescribed by the Reserve Bank of India (the “RBI”).

Shri T.C. Suseel Kumar is not disqualified from being appointed as a Director of the Bank, in terms of the provisions of Section 164 of the Act and has given his consent to act as a 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 made thereunder, the SEBI Listing Regulations, the Banking Regulation, Act, 1949 and Guidelines issued by RBI, in this regard, from time to time.

During his tenure as the Non-Executive (Nominee) Director of the Bank, Shri T. C. Suseel Kumar shall be liable to retire by rotation, in terms of Section 152 of the Act.

Shri. T.C. Suseel Kumar will be entitled to sitting fees for attending the meetings of the Board / Committees (of which he may be appointed as a Member) and to profit linked commission, in terms of the RBI Circular no DBR.NO.BC.97/29.67.001/2014-15 dated 1<sup>st</sup> June 2015 on Guidelines on Compensation of Non-Executive Directors of private sector banks. Shri T.C. Suseel Kumar will however not be entitled to grant of any stock options. The sitting fees and the profit linked commission will be credited directly to the designated bank account of LIC.

Shri T.C. Suseel Kumar holds 50 equity shares of ₹2/- each in the Bank. Shri T.C. Suseel Kumar is not related to any other Directors or Key Managerial Personnel of the Bank.

The Board recommends the passing of the Ordinary Resolution, as set out in Item No. 4 of this Notice.

Except for Shri T.C. Suseel Kumar 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 passing of the Ordinary Resolution as set out in Item no. 4 of this Notice.

#### Item No. 5:

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

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

Considering the above, the Board of Directors of the Bank at its meeting held on 28<sup>th</sup> April 2020 has proposed to obtain the consent of the Members of the Bank for borrowing/raising funds in Indian currency/ foreign currency by issue of debt securities (including, but not limited to, long term bonds, green bonds, masala bonds, optionally/compulsorily convertible debentures, non-convertible debentures, perpetual debt instruments, AT 1 Bonds, Infrastructure Bonds and Tier II capital bonds or such other debt securities as may be permitted under the RBI guidelines, issued in this regard, from time to time) in domestic and/ or overseas market, in one (1) or more tranches as per the structure and within the limits permitted by the RBI and other regulatory authorities to eligible investors of an amount not exceeding ₹ 35,000 crores, on a private placement basis, during a period of one (1) year from the date of passing of the Special Resolution. The said debt securities would be issued by the Bank in accordance with the applicable statutory guidelines, for cash either at par or premium or at a discount to face value depending upon the prevailing market conditions, rates prevailing for risk free instruments, rates on other competing instruments of similar rating and tenor in the domestic or overseas market, investor appetite for such instruments etc., as would be approved by the Board or Committee of the Board. The said limit of ₹ 35,000 crores shall be within the overall borrowing limit of ₹ 200,000 crores as approved by the Members of the Bank at the 24<sup>th</sup> Annual General Meeting of the Bank held on 20<sup>th</sup> June 2018.

The Board recommends passing of the Special Resolution, as set out in Item No. 5 of this Notice.

None of the Directors and Key Managerial Personnel of the Bank and their relatives are in any way financially or otherwise concerned or interested in the passing of the Special Resolution, as set out in Item No. 5 of this Notice.

**Item No. 6:**

1. The Bank has grown consistently over the last several years. In order to meet the growing requirement of capital for its expanding business and due to the evolving regulatory requirements, the Bank has raised equity capital on various occasions in the past.
2. Since the last equity capital raised by the Bank in 2019, the business of the Bank has continued to grow across various business lines. As on 31<sup>st</sup> March 2020, the Bank's Common Equity Tier I ("CET 1") ratio was 13.34%. Regulatory requirements for equity capital continue to increase with the adoption of Basel III requirements by the Reserve Bank of India. As per this roadmap, the minimum CET 1 ratio has increase to 8.00%, with effect from 30<sup>th</sup> September 2020.
3. COVID-19 Pandemic has significantly impacted many businesses across the country. A stronger capital base will further strengthen the Bank's ability to deal with unanticipated contingencies or market disruptions which may arise due to COVID-19 Pandemic.
4. Lending opportunities for the well capitalised banks continue to be strong, and the relative competitive position of the Bank in the sector continues to strengthen as well. As macro-economic growth improves from current levels, to support the growth aspirations of the Bank, and to meet increasing regulatory requirements, it is important that the Bank remains well-capitalized, with a strong CET 1 capital base.
5. Therefore, in order to further strengthen CET 1 ratio and be well placed to deal with the COVID impact on business from a position of strength, while ensuring that there is capital to support growth as the economy revives, the Bank proposes to raise equity capital of not exceeding ₹ 15,000 crores (Rupees Fifteen Thousand crores).
6. Members may note that this Special Resolution is to enable the Bank to create, offer, issue and allot (including with provisions for reservation on firm and/or on competitive basis, of such part of issue and for such categories of persons as may be permitted), with or without green shoe option, such number of Equity Shares, and/or Equity Shares through depository receipts, and/or securities convertible into Equity Shares at the option of the Bank and/or the holders of such securities, and/or securities linked to Equity Shares, and/ or any other instrument or securities representing Equity Shares and/or convertible securities linked to Equity Shares (all of which are hereinafter collectively referred to as "Securities") or any combination thereof, by way of a private placement, including by way of a Qualified Institutions Placement ("QIP") in accordance with Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations"). Accordingly, the Board has at its meeting

held on 2<sup>nd</sup> July 2020, and subject to approval of the shareholders, approved the issuance of Securities at such price or prices, at a discount or premium to market price or prices in such manner and on such terms and conditions as may be deemed appropriate by the Board at its sole and absolute discretion, taking into consideration market conditions and other relevant factors and wherever necessary in consultation with book running lead manager(s) and/or other advisor(s) appointed in relation to the proposed issue, in accordance with applicable laws. The Bank intends to issue Securities for an aggregate amount not exceeding ₹ 15,000 crores (Rupees Fifteen Thousand crores).

7. The pricing for the Securities, shall be in accordance with the relevant provisions of the Act, the SEBI ICDR Regulations and any other applicable laws.
8. The 'Relevant Date' for the purpose of the Offering shall be decided in accordance with the applicable provisions of the SEBI ICDR Regulations.
9. The Securities to be so offered, issued and allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Bank and the Equity Shares that may be issued and allotted by the Bank shall rank *pari passu* inter se and with the then existing Equity Shares of the Bank, in all respects, including dividend and shall be subject to the Memorandum of Association and Articles of Association of the Bank.
10. Pursuant to Section 62(1)(c) of the Act, further equity shares may be issued to persons other than the existing Members of the Bank, as specified in Section 62(1)(a) of the Act provided that the Members of the Bank approve the issue of such equity shares, by means of a Special Resolution.
11. In terms of Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company can make a private placement of its securities under the Act, only after receipt of prior approval of its Members by way of a Special Resolution. Consent of the Members would therefore be necessary pursuant to the provisions of Sections 42 and 62(1)(c) of the Act, read with applicable provisions of the SEBI ICDR Regulations and the SEBI Listing Regulations, for issuance of Securities.
12. The approval of the Members is being sought to enable the Board or the Committee duly authorised by the Board, in this regard, to decide on issuance of Securities, to the extent and in the manner stated in the Special Resolution, as set out in Item no. 6 of this Notice, without the need for any fresh approval from the Members of the Bank, in this regard.
13. The Special Resolution as set out in Item no. 6 of this Notice, is an enabling resolution and therefore the proposal seeks to confer upon the Board or the Committee duly authorised by the Board, in this regard, the sole and absolute discretion to determine the terms of the said issue of Securities, including the exact price, proportion and timing of such issue, based on an analysis of the specific requirements. The detailed terms and conditions of such issue will be determined by the Board or the Committee duly authorised by the Board, in this regard, considering the prevailing market conditions, practices and in accordance with applicable laws.
14. None of the Directors and Key Managerial Personnel of the Bank and their relatives are in any way financially or otherwise concerned or interested in the passing of the Special Resolution, as set out in Item no. 6 of this Notice.

The Board recommends passing of the Special Resolution as set out in Item no. 6 of this Notice, for the approval of the Members.

By Order of the Board

Place : Mumbai  
Date : 2<sup>nd</sup> July 2020

**Girish V. Koliyote**  
Company Secretary  
ACS 14285

**Axis Bank Limited**  
CIN: L65110GJ1993PLC020769  
**Registered Office:**  
'Trishul', 3<sup>rd</sup> Floor,  
Opp. Samartheshwar Temple,  
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Website: www.axisbank.com  
Phone No.: +91 - 79 - 6630 6161  
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Email: shareholders@axisbank.com

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

**Shri B. Baburao**

Shri B. Baburao, 61 years, is a Non-Executive (Nominee) Director of the Bank since 19<sup>th</sup> January 2016.

Shri Baburao has a Bachelor's degree in Engineering and is a Master of Business Administration from Indian Institute of Management, Ahmedabad.

Shri Baburao has more than 30 years of experience in the area of Finance, Capital Markets and Fund Management in UTI Mutual Fund. He retired as CEO of the Specified Undertaking of UTI (SUUTI). During his career in UTI, he has handled various assignments and extensively worked in the areas of Project Finance, Investment Management, Offshore Funds, Venture Capital and Private Equity Funds, resolution of Stressed Assets and Investor Relations. Prior to joining UTI in the year 1989, he worked with Larsen & Toubro Ltd. for six years.

Shri B. Baburao is presently the Chairman of the Special Committee of the Board of Directors for Monitoring of Large Value Frauds and Stakeholders Relationship Committee. He is a Member of the Audit Committee, Committee of Directors and Customer Service Committee.

The details of attendance of Shri B. Baburao at the meetings of the Board and the said Committees, during the financial year 2019-20, are as under:

Particulars	FY 2019-20
Board of Directors	10/10
Committee of Directors	17/17
Audit Committee	10/10
Stakeholders Relationship Committee	1/1
Special Committee of the Board of Directors for Monitoring of Large Value Frauds	4/4
Customer Service Committee	4/4

The details of directorships held by Shri B. Baburao in other companies, are as under:

Sr. No.	Name of the Company	Nature of interest
1	UTI Infrastructure Technology and Services Limited	Director
2	Axis Securities Limited	Director

The details of Membership/Chairmanships held by Shri B. Baburao in Committees of the said companies are as under:

Sr. No.	Name of the Company	Name of the Committee	Nature of interest
1	Axis Securities Limited	Nomination and Remuneration Committee	Chairman
		Audit Committee	Chairman
		Corporate Social Responsibility Committee	Member

During the financial year ended 31<sup>st</sup> March 2020, Shri B. Baburao was paid ₹ 30,00,000 as sitting fees for attending the meetings of the Board and the said Committees. He was also paid ₹ 10,00,000 towards Profit Linked Commission, for the financial year 2018-19, which was credited to the designated bank account of SUUTI.

### Shri Rakesh Makhija

Shri Rakesh Makhija, 68 years, is an Independent Director on the Board of the Bank since 27<sup>th</sup> October 2015. He is also the Non-Executive (Part-time) Chairman of the Bank since 18<sup>th</sup> July 2019.

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

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

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

Shri Rakesh Makhija is presently the Chairman of Corporate Social Responsibility Committee and a Member of Audit Committee of the Board, Special Committee of the Board of Directors for Monitoring of Large Value Frauds, Nomination and Remuneration Committee and Acquisitions, Divestments and Mergers Committee.

The details of attendance of Shri Rakesh Makhija at the meetings of the Board and the said Committees, during the financial year 2019-20, are as under:

Particulars	FY 2019-20
Board of Directors	10/10
Audit Committee	10/10
Special Committee of the Board of Directors for Monitoring of Large Value Frauds	4/4
Nomination and Remuneration Committee	6/6
Corporate Social Responsibility Committee (Inducted as member w.e.f. 18 <sup>th</sup> September 2019 and as the Chairman w.e.f. 22 <sup>nd</sup> October 2019)	3/3
Acquisitions, Divestments and Mergers Committee	5/5

The details of directorships held by Shri Rakesh Makhija in other companies, are as under:

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

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

Sr. No.	Name of the Company	Name of the Committee	Nature of interest
1	Tata Technologies Limited	Nomination and Remuneration Committee	Chairman
		Audit Committee	Member
2.	A.Treds Limited	Audit Committee	Chairman
		Risk Management Committee	Chairman
		Nomination and Remuneration Committee	Member
3.	Castrol India Limited	Corporate Social Responsibility Committee	Chairman
		Audit Committee	Member
		Nomination and Remuneration Committee	Member

The details of the remuneration paid to Shri Rakesh Makhija, during the financial year ended 31<sup>st</sup> March 2020, as the Non-Executive (Part-Time) Chairman of the Bank, as approved by the RBI and the Members of the Bank, are as under:

For the period	18 <sup>th</sup> July 2019 up to 31 <sup>st</sup> March 2020 (both days inclusive)
Remuneration	₹ 2,75,000 per month
Company Car	Free use of Bank's Car for official and private purposes
Touring	Travelling and Official expenses to be borne by the Bank for Board functions as a Chairman
Sitting Fees	As payable to other Non- Executive Directors

During the financial year ended 31<sup>st</sup> March 2020, Shri Rakesh Makhija was paid ₹ 25,50,000 towards sitting fees for attending meetings of the Board and the said Committees. He was also paid ₹ 10,00,000 towards Profit Linked Commission, for the financial year 2018-19.

### Shri T.C. Suseel Kumar

Shri T.C. Suseel Kumar, 59 years, was appointed as an Additional Non-Executive (Nominee) Director of the Bank, with effect from 1<sup>st</sup> July 2020.

He has a Masters in Economics, is a university rank holder and has completed various management and leadership courses, including from IIM Ahmedabad, IIM Bangalore, IIM Lucknow, ISB Hyderabad and Asian Institute of Management, Manila.

Shri T.C. Suseel Kumar is Managing Director of Life Insurance Corporation (LIC) of India since March 2019. During his illustrious career of more than 35 years, he has successfully managed multiple crucial portfolios in LIC and left behind highly significant footprints across the organization. As a Managing Director, he manages key portfolios of LIC, including Marketing/Product Development, Investment, Corporate Planning/New Projects, Audit and Subsidiaries viz. IDBI Bank Limited, LIC Pension Fund Limited, LIC HFL AMC Limited – to name a few.

After Shri Suseel Kumar took over as Managing Director, LIC saw a striking growth of 25% in first year premium collections and an increase in market share by 2.50% to 69%, reflecting his strong leadership abilities. He has also been instrumental in redefining the business proposition of LIC that earned LIC the 'Best Life Insurer Award' by many leading agencies during this year.

He has been influential in guiding, planning and executing growth strategies, while being on the Boards of LIC Mutual Fund Trustee Private Limited, LIC HFL Asset Management Company Limited, LIC Pension Fund Limited, Life Insurance Corporation (Lanka) Limited, National Insurance Academy and Insurance Institute of India. His expertise lies in the areas of strategic planning, marketing, customer centricity and talent management.

The details of directorships held by Shri T.C. Suseel Kumar in other companies, are as under:

Sr. No.	Name of the Companies	Nature of interest
1	Life Insurance Corporation of India	Managing Director
2	LIC Pension Fund Limited	Nominee Director
3	LIC HFL Asset Management Company Limited	Chairman (Additional Nominee Director)
4	LIC Mutual Fund Trustee Private Limited	Chairman
5	LIC Lanka Limited	Director
6	National Insurance Academy	Member
7	LIC Global Jubilee Fund	Trustee

The details of Membership/Chairmanships held by Shri T.C. Suseel Kumar in Committees of the said companies, are as under:

Sr. No.	Name of the Company	Name of the Committee	Nature of interest
1	Life Insurance Corporation of India	Investment Committee	Member
		Policyholders Protection Committee	Member
		Building Advisory Committee	Special Invitee
		Executive Committee	Member
2	LIC Pension Fund Limited	Audit Committee	Member
3	LIC Lanka Limited	Audit Committee	Chairman
4	LIC Global Jubilee Fund	Executive Committee	Member
5	National Insurance Academy	Audit Committee	Member