



Notice

NOTICE is hereby given that the 29th Annual General Meeting (“**AGM**”) of the members of Axis Bank Limited (“**Bank**”) will be held on **Friday, 28 July, 2023 at 10:00 A.M.**, through Video Conferencing (“**VC**”) to transact the following business:

Ordinary business:

- 1) To receive, consider and adopt the:
 - a) audited standalone financial statements of the Bank, for the fiscal year ended 31 March, 2023 and the reports of the Board of Directors and the auditors thereon; and
 - b) audited consolidated financial statements, for the fiscal year ended 31 March, 2023 together with the report of auditors thereon.
- 2) To declare dividend on the equity shares of the Bank, for the fiscal year ended 31 March, 2023.
- 3) To re-appoint Ashish Kotecha (DIN: 02384614) as a Director, who retires by rotation and being eligible offers himself for re-appointment.

Special business:

- 4) **Appointment of Nurani Subramanian Vishwanathan (N. S. Vishwanathan) (DIN: 09568559) 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), 17 and 25(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“**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 amendments, modifications, variations or re-enactments thereto, for the time being in force), the provisions of the Articles of Association of Axis Bank Limited (“**Bank**”), pursuant to the recommendation made by the Nomination and Remuneration Committee of the Bank (“**Committee**”) and approval of the Board of Directors of the Bank (“**Board**”), N. S. Vishwanathan (DIN: 09568559), who was appointed as an Additional Independent Director of the Bank, with effect from 30 May, 2023 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 30 May, 2023 upto 29 May, 2027 (both days inclusive), not liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorised 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.”

- 5) **Appointment and remuneration of Nurani Subramanian Vishwanathan (N. S. Vishwanathan) (DIN: 09568559) as Non-Executive (Part-time) Chairman of the Bank.**

To consider, and if thought fit, to pass the following resolution, as an **ordinary resolution**:

“RESOLVED THAT pursuant to the applicable provisions of Companies Act, 2013 read with the relevant rules notified thereunder (“**Act**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“**SEBI Listing Regulations**”), Section 10B and other applicable provisions, if any, of the Banking Regulation Act, 1949 and 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 amendments, modifications, variations or re-enactments thereto, for the time being in force), the provisions of the Articles of Association of Axis Bank Limited (“**Bank**”), pursuant to the recommendation made by the Nomination and Remuneration Committee of the Bank (“**Committee**”) and approval of the Board of Directors of the Bank (“**Board**”), the consent of the members of the Bank be and is hereby accorded to the appointment of N. S. Vishwanathan (DIN: 09568559), Independent Director, as the Non-Executive (Part-time) Chairman of the Bank, subject to approval of RBI, for a period of 3 (three) years, effective from (i) 27 October 2023; or (ii) the date of approval of his appointment by RBI in case the approval is not received prior to 27 October, 2023.

RESOLVED FURTHER THAT pursuant to Section 197 and other applicable provisions, of the Act and the rules notified thereunder, applicable provisions of the SEBI Listing Regulations, Section 35B and other applicable provisions, if any, of the Banking Regulation Act, 1949, read with the rules, guidelines and circulars issued by the RBI, from time to time and any other applicable laws (including any statutory amendments, modifications, variations or re-enactments thereto, for the time being in force), the provisions of the Articles of Association of the Bank, pursuant to the recommendation made by the Committee and approval of the Board, the consent of the members of the Bank, be and is hereby accorded to the below remuneration payable to N. S. Vishwanathan (DIN: 09568559) during his above referred tenure, as Non-Executive (Part-time) Chairman of the Bank, subject to approval of RBI:

Particulars	Amount
Remuneration	₹ 3,500,000/- per annum
Company car	Free use of the Bank's car for official and private purposes.
Travelling	Travel, stay and other expenses to be borne by the Bank for official business purposes.
Sitting fees	As payable to other non-executive directors.

RESOLVED FURTHER THAT the Board be and is hereby authorised 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."

6) **Appointment of Subrat Mohanty (DIN: 08679444) as a Director and Whole-time Director (designated as Executive Director) of the Bank and payment of remuneration.**

To consider, and if thought fit, to pass the following resolution, as an **ordinary resolution**:

RESOLVED THAT Subrat Mohanty (DIN: 08679444) in respect of whom the Bank has received notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Bank, effective from (i) 1 May, 2023; or (ii) the date of approval of his appointment by Reserve Bank of India ("RBI"), whichever is later, liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V and the rules notified thereunder, ("Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations"), Section 35B and other applicable provisions, if any, of the Banking Regulation Act, 1949, read with the rules, guidelines and circulars issued by the RBI, from time to time and any other applicable laws (including any statutory amendments, modifications, variations or re-enactments thereto, for the time being in force), the provisions of the Articles of Association of Axis Bank Limited ("Bank"), pursuant to the recommendation made by the Nomination and Remuneration Committee of the Bank ("Committee") and approval of the Board of Directors of the Bank ("Board") and subject to approval of the RBI, consent of the members of the Bank be and is hereby accorded to the appointment of Subrat Mohanty (DIN: 08679444) as the Whole-time Director designated as Executive Director of the Bank, and the following terms and conditions including remuneration for a period of 3 (three) years, effective from (i) 1 May, 2023; or (ii) the date of approval of his appointment by RBI, whichever is later:

Particulars	Amount (per annum)	Additional details, if applicable
1. Salary	₹ 22,718,631	Basic salary.
2. Dearness allowance	NIL	-
3. Retiral benefits (i+ii+iii+iv):	₹ 6,891,318	
(i) Provident fund	₹ 2,726,236	12% of basic pay with equal contribution by the Bank or as may be decided upon by the Board / trustees from time to time.
(ii) Gratuity	₹ 1,893,219	One month's salary for each completed year of service or part thereof (on pro-rata basis).
(iii) Pension	NIL	-
(iv) Superannuation	₹ 2,271,863	10% of basic salary per annum.



Particulars	Amount (per annum)	Additional details, if applicable
4. Leave fare concession / allowance	₹ 550,000	-
5. Other fixed allowances, if any (please specify) - utility allowance	₹ 132,000	-
Perquisites:		
1. Free furnished house and its maintenance / house rent allowance	₹ 7,497,149	House rent allowance.
2. Conveyance allowance / free use of Bank's car for (i+ii):	₹ 2,250,000	
(i) Official purposes	₹ 2,250,000	Valued at annualized entitlement.
(ii) Private purposes	NIL	-
3. Driver's salary	₹ 600,000	As per Bank's policy.
4. Club memberships	₹ 1,298,000	Membership of two clubs (includes pro-rated life membership fee and annual fee). All official expenses in connection with such membership incurred would be reimbursed by the Bank.
5. Reimbursement of medical expenses	At actuals	Reimbursement of full medical expenses for self and family.
6. Any other perquisite (i + ii):	₹ 557,902	
(i) Value of insurance premium	₹ 57,902	As per Bank's policy.
(ii) Furnishing allowance	₹ 500,000	At actuals up to a limit of ₹ 1,500,000 once in a period of 3 (three) years.
7. Value of loan benefit	₹ 1,005,000	Actual value of benefit may change as per prevalent interest rates.
TOTAL	₹43,500,000	
Other perquisites and benefits (without ceiling):		
(i) Reimbursement of fuel expenses incurred for use of official car.		
(ii) Newspaper and periodicals as per requirement.		
(iii) Expenditure on official entertainment to be on Bank's account.		
(iv) Telephone facility as per Bank's policy.		
(v) Travelling and halting allowances as per Bank's policy.		
Leave	As per the Bank's policy.	
Variable pay / stock options	The components of the variable pay (which will have an upper ceiling of such percentage of the fixed pay as prescribed by the RBI compensation guidelines, as amended from time to time), as per the policies of the Bank and as may be approved by the Committee and the Board of the Bank and subject to the approval of the RBI or other relevant authority. It may be noted that in terms of the RBI compensation guidelines, currently the total variable pay shall be limited to a maximum of 300% of the fixed pay (for the reference performance period). Further, the variable pay, as per the RBI compensation guidelines shall be inclusive of cash as well as any share-linked instruments. The reference performance period in a given year shall be from 1 April to 31 March every year.	
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 authorised to revise the remuneration payable to Subrat Mohanty, for his 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 fiscal year, remuneration as approved by the Committee, the Board and the RBI shall be the minimum remuneration payable to Subrat Mohanty.

RESOLVED FURTHER THAT the Board be and is hereby authorised 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."

7) **Revision in the remuneration payable to Amitabh Chaudhry (DIN: 00531120), Managing Director & CEO of the Bank, with effect from 1 April, 2023.**

To consider, and if thought fit, to pass the following resolution, as an **ordinary resolution**:

“RESOLVED THAT pursuant to Section 35B and other applicable provisions, if any, of the Banking Regulation Act, 1949 and the rules, guidelines and circulars issued by the Reserve Bank of India (“**RBI**”), from time to time, Section 197 and other applicable provisions of the Companies Act, 2013 read with the relevant rules notified thereunder (“**Act**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”) and any other applicable laws (including any statutory amendments, modifications, variations or re-enactments thereto, for the time being in force), the provisions of the Articles of Association of Axis Bank Limited (“**Bank**”), pursuant to the recommendation made by the Nomination and Remuneration Committee of the Bank (“**Committee**”) and approval of the Board of Directors of the Bank (“**Board**”), 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, detailed as under, with effect from 1 April, 2023, subject to approval of the RBI:

Particulars	Amount (per annum)	Additional details, if applicable
1. Salary	₹ 45,062,161	Basic salary.
2. Dearness allowance	NIL	-
3. Retiral benefits (i+ii+iii+iv):	₹ 13,668,855	
(i) Provident fund	₹ 5,407,459	12% of basic pay with equal contribution by the Bank or as may be decided upon by the Board/Trustees from time to time.
(ii) Gratuity	₹ 3,755,180	One month's salary for each completed year of service or part thereof (On pro-rata basis).
(iii) Pension	NIL	-
(iv) Superannuation	₹ 4,506,216	10% of basic salary per annum.
4. Leave fare concession / allowance	₹ 1,000,000	-
5. Other fixed allowances, if any (please specify) - utility allowance	₹ 375,000	-
Perquisites:		
1. Free furnished house and its maintenance / house rent allowance	₹ 12,517,267	House rent allowance.
2. Conveyance allowance / free use of Bank's car for (i+ii):	₹ 3,125,000	
(i) Official purposes	₹ 3,125,000	Valued at annualized entitlement.
(ii) Private purposes	NIL	-
3. Driver's salary	₹ 600,000	As per Bank's policy.
4. Club memberships	₹ 1,558,000	Membership of two clubs (includes pro-rated life membership fee and annual fee). All official expenses in connection with such membership incurred would be reimbursed by the Bank.
5. Reimbursement of medical expenses	At actuals	Reimbursement of full medical expenses for self and family.
6. Any other perquisite (i + ii):	₹ 1,063,452	
(i) Value of insurance premium	₹ 63,452	As per Bank's policy.
(ii) Furnishing allowance	₹ 1,000,000	At actuals upto a limit of ₹ 3,000,000 once in a period of 3 (three) years.
7. Value of loan benefit	₹ 1,005,000	Actual value of benefit may change as per prevalent interest rates.
TOTAL	₹ 79,974,735	


Other perquisites and benefits (without ceiling):

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

Leave As per the Bank's policy.

Variable pay The components of the variable pay (which will have an upper ceiling of such percentage of the fixed pay as prescribed by the RBI compensation guidelines, as amended from time to time), as per the policies of the Bank and as may be approved by the Committee and the Board of the Bank and subject to the approval of the RBI or other relevant authority. It may be noted that in terms of the RBI compensation guidelines, currently the total variable pay shall be limited to a maximum of 300% of the fixed pay (for the reference performance period). Further, the variable pay, as per the RBI compensation guidelines shall be inclusive of cash as well as any share-linked instruments. The reference performance period in a given year shall be from 1 April to 31 March every year.

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 authorised 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 fiscal 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 authorised 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."

8) **Revision in the remuneration payable to Rajiv Anand (DIN: 02541753), Deputy Managing Director of the Bank, with effect from 1 April, 2023.**

To consider, and if thought fit, to pass the following resolution, as an **ordinary resolution**:

"RESOLVED THAT pursuant to Section 35B and other applicable provisions, if any, of the Banking Regulation Act, 1949 and the rules, guidelines and circulars issued by the Reserve Bank of India ("**RBI**"), from time to time, Section 197 and other applicable provisions of the Companies Act, 2013 read with the relevant rules notified thereunder ("**Act**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and any other applicable laws (including any statutory amendments, modifications, variations or re-enactments thereto, for the time being in force), the provisions of the Articles of Association of Axis Bank Limited ("**Bank**"), pursuant to the recommendation made by the Nomination and Remuneration Committee of the Bank ("**Committee**") and approval of the Board of Directors of the Bank ("**Board**"), approval of the members of the Bank, be and is hereby accorded to the revision in remuneration payable to Rajiv Anand (DIN: 02541753), Deputy Managing Director of the Bank, detailed as under, with effect from 1 April, 2023, subject to approval of the RBI:

Particulars	Amount (per annum)	Additional details, if applicable
1. Salary	₹ 29,139,642	Basic salary.
2. Dearness allowance	NIL	-
3. Retiral benefits (i+ii+iii+iv):	₹ 8,839,024	
(i) Provident fund	₹ 3,496,757	12% of basic pay with equal contribution by the Bank or as may be decided upon by the Board / trustees from time to time.
(ii) Gratuity	₹ 2,428,303	One month's salary for each completed year of service or part thereof (on pro-rata basis).
(iii) Pension	NIL	-
(iv) Superannuation	₹ 2,913,964	10% of basic salary per annum.

Particulars	Amount (per annum)	Additional details, if applicable
4. Leave fare concession / allowance	₹ 550,000	-
5. Other fixed allowances, if any (please specify) - utility allowance	₹132,000	-
Perquisites:		
1. Free furnished house and its maintenance / house rent allowance	₹ 9,616,082	House rent allowance.
2. Conveyance allowance / free use of Bank's car for (i+ii):	₹2,250,000	
(i) Official purposes	₹2,250,000	Valued at annualized entitlement.
(ii) Private purposes	NIL	-
3. Driver's salary	₹ 600,000	As per Bank's policy.
4. Club memberships	₹ 1,298,000	Membership of two clubs (includes pro-rated life membership fee and annual fee). All official expenses in connection with such membership incurred would be reimbursed by the Bank.
5. Reimbursement of medical expenses	At actuals	Reimbursement of full medical expenses for self and family.
6. Any other perquisite (i + ii):	₹545,652	
(i) Value of insurance premium	₹ 45,652	As per Bank's policy.
(ii) Furnishing allowance	₹ 500,000	At actuals up to a limit of ₹ 1,500,000 once in a period of 3 (three) years.
7. Value of loan benefit	₹ 1,005,000	Actual value of benefit may change as per prevalent interest rates.
TOTAL	₹ 53,975,400	
Other perquisites and benefits (without ceiling):		
(i) Reimbursement of fuel expenses incurred for use of official car.		
(ii) Newspaper and periodicals as per requirement.		
(iii) Expenditure on official entertainment to be on Bank's account.		
(iv) Telephone facility as per Bank's policy.		
(v) Travelling and halting allowances as per Bank's policy.		
Leave	As per the Bank's policy.	
Variable pay	The components of the variable pay (which will have an upper ceiling of such percentage of the fixed pay as prescribed by the RBI compensation guidelines, as amended from time to time), as per the policies of the Bank and as may be approved by the Committee and the Board of the Bank and subject to the approval of the RBI or other relevant authority. It may be noted that in terms of the RBI compensation guidelines, currently the total variable pay shall be limited to a maximum of 300% of the fixed pay (for the reference performance period). Further, the variable pay, as per the RBI compensation guidelines shall be inclusive of cash as well as any share-linked instruments. The reference performance period in a given year shall be from 1 April to 31 March every year.	
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 authorised to revise the remuneration payable to Rajiv Anand, 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 fiscal year, remuneration as approved by the Committee, the Board and the RBI shall be the minimum remuneration payable to Rajiv Anand.

RESOLVED FURTHER THAT the Board be and is hereby authorised 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."



9) **Alteration to the Articles of Association of the Bank.**

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

“RESOLVED THAT pursuant to Section 14 and other applicable provisions, if any, of the Companies Act, 2013, the rules notified thereunder, 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 (“**RBI**”), the Securities and Exchange Board of India (Debtenture Trustees) Regulation 1993, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and any other applicable laws (including any statutory amendments, modifications, variations or re-enactments thereto, for the time being in force), the provisions of the memorandum of association and the Articles of Association of Axis Bank Limited (“**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 alteration to the Articles of Association of the Bank by inserting following sub-clause after sub-clause 90(1)(d):

90(1)(e) *One person nominated by the debenture trustee(s), only in case of events specified under clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debtenture Trustees) Regulations, 1993, as amended, from time to time.*

Provided that such person nominated by the debenture trustee(s), be appointed on the Board within a period of one month from the date of receipt of nomination from the debenture trustee.

RESOLVED FURTHER THAT the Board be and is hereby authorised 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.”

10) **Borrowing / raising of funds in Indian rupees / foreign currency, by issue of debt securities on a private placement basis for an amount of up to ₹ 35,000 crores.**

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

“RESOLVED THAT pursuant to Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 read with rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI operational circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August, 2021 and the Banking Regulation Act, 1949 read with the rules, guidelines and circulars issued by the Reserve Bank of India and any other applicable laws (including any statutory amendments, modifications, variations or re-enactments thereto, for the time being in force), the provisions of the memorandum and article of association of Axis Bank Limited (“**Bank**”) and subject to the approval(s), consent(s), permission(s) and sanction(s) as may be necessary from any statutory or regulatory authority(ies), approval of the members of the Bank be and is hereby accorded to the Bank 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, masala bonds, sustainable / ESG Bonds (including green 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 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 year from the date hereof, in one or more tranches and / or series and / or under one or more placement memorandum and / or one 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 Board be and is hereby authorised 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.”

11) **Material related party transactions for acceptance of deposits in current / savings account or any other similar accounts permitted to be opened under applicable laws.**

To consider, and if thought fit, to pass the following resolution, as an **ordinary resolution**:

“RESOLVED THAT pursuant to the Regulation 23 of the Securities and Exchange Board of India (Listing and Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 read with the relevant rules made thereunder and any other applicable laws (including any statutory amendments, modifications, variations or re-enactments thereto, for the time being in force), approval of the members of the Bank be and is hereby accorded for entering into and / or continuing with the existing contracts / arrangements / transactions for acceptance of deposits in current / savings account or any other similar accounts permitted to be opened by the Bank under applicable laws, whether by way of fresh deposit(s) or any extension(s) or modification(s) of existing contracts / arrangements / transactions or otherwise, from time to time, with the related parties listed in the explanatory statement annexed to this notice, notwithstanding the fact that the balance on any day from the date of 29th Annual General Meeting upto the date of 30th Annual General Meeting (both days inclusive), may exceed ₹ 1,000 crores or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, or such other threshold, as may be prescribed from time to time, for each such party, provided however, that the said contracts / arrangements / transactions shall be carried out on an arm’s length basis and in the ordinary course of business of the Bank.

RESOLVED FURTHER THAT the Board of Directors of the Bank be and are hereby authorised 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 such contracts / arrangements / transactions and 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.”

12) **Material related party transactions for subscription of securities issued by the related parties and / or purchase of securities (of related or other unrelated parties) from related parties.**

To consider, and if thought fit, to pass the following resolution, as an **ordinary resolution**:

“RESOLVED THAT pursuant to the Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013, read with the relevant rules made thereunder and any other applicable laws (including any statutory amendments, modifications, variations or re-enactments thereto, for the time being in force), approval of the members of the Bank be and is hereby accorded for entering into and / or continuing with the existing contracts / arrangements / transactions, for subscription of securities issued by the related parties, and / or purchase of securities (of related or other unrelated parties) from related parties listed in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of such transactions, either individually or taken together with previous transactions from the date of 29th Annual General Meeting upto the date of 30th Annual General Meeting (both days inclusive), may exceed ₹ 1,000 crores or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, or such other threshold, as may be prescribed from time to time, for each such party, provided however, that the said contracts / arrangements / transactions shall be carried out on an arm’s length basis and in the ordinary course of business of the Bank.

RESOLVED FURTHER THAT the Board of Directors of the Bank be and are hereby authorised 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 such contracts / arrangements / transactions and 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.”

13) **Material related party transactions for sale of securities (of related or other unrelated parties) to related parties.**

To consider, and if thought fit, to pass the following resolution, as an **ordinary resolution**:

“RESOLVED THAT pursuant to the Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 read with the relevant rules made thereunder and any other applicable laws (including any statutory amendments, modifications, variations or re-enactments thereto, for the time being in force), approval of the members of the Bank be and is hereby accorded for entering into and / or continuing with the existing contracts / arrangements / transactions, for sale of securities (of related



or other unrelated parties) to related parties listed in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of such transactions, either individually or taken together with previous transactions from the date of 29th Annual General Meeting upto the date of 30th Annual General Meeting (both days inclusive), may exceed ₹ 1,000 crores or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, or such other threshold, as may be prescribed from time to time, for each such party, provided however, that the said contracts / arrangements / transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.

RESOLVED FURTHER THAT the Board of Directors of the Bank be and are hereby authorised 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 such contracts / arrangements / transactions and 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."

14) **Material related party transactions for issue of securities of the Bank to related parties, payment of interest and redemption amount thereof.**

To consider, and if thought fit, to pass the following resolution, as an **ordinary resolution**:

"RESOLVED THAT pursuant to the Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 read with the relevant rules made thereunder and any other applicable laws (including any statutory amendments, modifications, variations or re-enactments thereto, for the time being in force), approval of the members of the Bank be and is hereby accorded for entering into and / or continuing with the existing contracts / arrangements / transactions for issue of securities of the Bank, payment of interest and redemption amount thereof, to related parties, as listed in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of such transactions, either individually or taken together with previous transactions from the date of 29th Annual General Meeting upto the date of 30th Annual General Meeting (both days inclusive), may exceed ₹ 1,000 crores or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower or such other threshold, as may be prescribed from time to time, for each such party, provided however, that the said contracts / arrangements / transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.

RESOLVED FURTHER THAT the Board of Directors of the Bank be and are hereby authorised 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 such contracts / arrangements / transactions and 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."

15) **Material related party transactions for receipt of fees / commission for distribution of insurance products and other related business.**

To consider, and if thought fit, to pass the following resolution, as an **ordinary resolution**:

"RESOLVED THAT pursuant to the Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 read with the relevant rules made thereunder and any other applicable laws (including any statutory amendments, modifications, variations or re-enactments thereto, for the time being in force), as may be applicable from time to time, approval of the members of the Bank be and is hereby accorded for entering into and / or continuing with the existing contracts / arrangements / transactions for receipt of fees / commission for distribution of insurance products and other related business in accordance with the rules and regulations prescribed by the Insurance Regulatory and Development Authority of India, in the capacity as corporate agent of related parties as listed in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of such transactions, either individually or taken together with previous transactions from the date of 29th Annual General Meeting upto the date of 30th Annual General Meeting (both days inclusive), may exceed ₹ 1,000 crores or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower or such other threshold, as may be prescribed from time to time, for each such party, provided however, that the said contracts / arrangements / transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.

RESOLVED FURTHER THAT the Board of Directors of the Bank be and are hereby authorised 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 such contracts / arrangements / transactions and 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.”

16) **Material related party transactions for fund based or non-fund based credit facilities including consequential interest / fees.**

To consider, and if thought fit, to pass the following resolution, as an **ordinary resolution**:

“**RESOLVED THAT** pursuant to the Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013, read with the relevant rules made thereunder and any other applicable laws (including any statutory amendments, modifications, variations or re-enactments thereto, for the time being in force), approval of the members of the Bank be and is hereby accorded for entering into and / or continuing with the existing contracts / arrangements / transactions for granting of any loans or advances or credit facilities such as term loan, working capital demand loan, short term loan, overdraft, or any other form of fund based facilities and / or guarantees, letters of credit, or any other form of non-fund based facilities, whether by way of fresh sanction(s) or renewal(s) or extension(s) or enhancement(s) or any modification(s) of existing contracts / arrangements / transactions or otherwise, from time to time, to the related parties listed in the explanatory statement annexed to this notice, sanctioned for an amount and on such terms and conditions (i.e. rate of interest, security, tenure, etc.) as may be permitted under applicable laws, and relevant policies of the Bank, including interest and other charges receivable in connection with such facilities, notwithstanding the fact that aggregate value of such transactions either individually or taken together with previous transactions, from the date of 29th Annual General Meeting upto the date of 30th Annual General Meeting (both days inclusive), may exceed ₹ 1,000 crores or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, or such other threshold, as may be applicable from time to time, for each such party, provided however, that the said contracts / arrangements / transactions shall be carried out on an arm’s length basis and in the ordinary course of business of the Bank.

RESOLVED FURTHER THAT the Board of Directors of the Bank be and are hereby authorised 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 such contracts / arrangements / transactions and 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.”

17) **Material related party transactions for money market instruments / term borrowing / term lending (including repo / reverse repo).**

To consider, and if thought fit, to pass the following resolution, as an **ordinary resolution**:

“**RESOLVED THAT** pursuant to the Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 read with the relevant rules made thereunder and any other applicable laws (including any statutory amendments, modifications, variations or re-enactments thereto, for the time being in force), approval of members of the Bank be and is hereby accorded for entering into and / or continuing with the existing contracts / arrangements / transactions for money market instruments / term borrowing / term lending (including repo / reverse repo) with the related parties listed in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of such transactions either individually or taken together with previous transactions, from the date of 29th Annual General Meeting upto the date of 30th Annual General Meeting (both days inclusive), may exceed ₹ 1,000 crores or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, or any other threshold, as may be prescribed from time to time, for each such party, provided however, that the said contracts / arrangements / transactions shall be carried out on an arm’s length basis and in the ordinary course of business of the Bank.



RESOLVED FURTHER THAT the Board of Directors of the Bank be and are hereby authorised 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 such contracts / arrangements / transactions and 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.”

18) **Material related party transactions pertaining to forex and derivative contracts.**

To consider, and if thought fit, to pass the following resolution, as an **ordinary resolution**:

“**RESOLVED THAT** pursuant to the Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 read with the relevant rules made thereunder and any other applicable laws (including any statutory amendments, modifications, variations or re-enactments thereto, for the time being in force), as may be applicable from time to time, approval of the members of the Bank be and is hereby accorded for entering into and / or continuing with the existing contracts / arrangements / transactions pertaining to forex and derivatives, with the related parties listed in the explanatory statement annexed to this notice wherein the Bank acting as authorised dealer in foreign exchange or market participants, notwithstanding the fact that the aggregate value of such transactions either individually or taken together with previous transactions, at any point of time from the date of 29th Annual General Meeting upto the date of 30th Annual General Meeting (both days inclusive), may exceed ₹ 1,000 crores or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower or such other threshold, as may be prescribed from time to time, for each such party, provided however, that the said contracts / arrangements / transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.

RESOLVED FURTHER THAT the Board of Directors of the Bank be and are hereby authorised 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 such contracts / arrangements / transactions and 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.”

By order of the Board

Place: Mumbai
Date: 16 June, 2023

Sandeep Poddar
Company Secretary
ACS 13819

Axis Bank Limited
CIN: L65110GJ1993PLC020769
Registered office:
‘Trishul’, 3rd Floor,
Opp. Samartheshwar Temple,
Law Garden, Ellisbridge,
Ahmedabad – 380 006, Gujarat.
Website: www.axisbank.com
Phone No.: +91 – 79 – 6630 6161
Fax No.: +91 – 79 – 2640 9321
Email: shareholders@axisbank.com

Notes:

1. The statement pursuant to Section 102(1) of the Companies Act, 2013 read with the relevant rules made thereunder (“Act”), the Secretarial Standard on General Meetings (**SS-2**) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), in respect of item nos. 3 to 18 of this notice, is annexed herewith.
2. The Ministry of Corporate Affairs (“**MCA**”) vide its general circular nos. 14/2020 dated 8 April, 2020, 17/2020 dated 13 April, 2020 and 10/2022 dated 28 December, 2022 and the Securities and Exchange Board of India (“**SEBI**”) vide its Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5 January, 2023 (collectively referred to as the “**Circulars**”), has permitted companies to hold annual general meetings through Video Conferencing (“**VC**”) or Other Audio Visual Means (“**OAVM**”) without the physical presence of the members at a common venue, till 30 September, 2023. Accordingly, 29th Annual General Meeting (“**AGM**”) of the members of Axis Bank Limited (“**Bank**”) will be convened through VC. The registered office of the Bank shall be deemed to be the venue for the AGM.
3. The Bank has availed the services of National Securities Depository Limited (“**NSDL**”) for providing VC facility.
4. The VC facility for members to join the meeting, shall be opened 30 minutes before the scheduled time of the AGM. Members can attend the AGM through VC by following the instructions mentioned in this notice.
5. In terms of the Circulars, since the AGM will be held through VC, there is no requirement of appointment of proxies by the members. Accordingly, the proxy form and attendance slip including route map are not annexed to this notice.
6. Institutional / corporate members intending to participate and vote during the AGM, are requested to send a certified copy of the board resolution authorizing their representative(s) to attend and vote on their behalf, to the scrutinizers by sending an e-mail to ahaladarao.associates@gmail.com with a copy marked to shareholders@axisbank.com and evoting@nsdl.co.in quoting their DP ID & client ID or folio number. Alternatively, same can also be uploaded by clicking on “[upload board resolution / authority letter](#)” displayed under “e-voting” tab in their respective login.
7. Members attending the AGM through VC shall be counted for the purpose of quorum under Section 103 of the Act.
8. The statutory registers maintained under the Act and all other documents referred to in the notice will be available for inspection in electronic mode. Members seeking to inspect such documents are requested to write to the Bank by sending an e-mail to shareholders@axisbank.com.
9. In accordance with the Circulars, notice of 29th AGM along with the annual report for the fiscal 2023 is being sent only through electronic mode to the members who have registered their e-mail addresses with their respective depository participant (“**DP**”) or with KFin Technologies Limited, Registrars and Share Transfer Agent (“**RTA**”) of the Bank (“**KFIN**”). Accordingly, no physical copy of the notice of 29th AGM and the annual report for the fiscal 2023 is being sent to members who have not registered their e-mail addresses with the DP / RTA. The members will be entitled to a physical copy of the annual report for the fiscal 2023, free of cost, upon sending a request to the Bank or to KFIN. Members may note that the notice of 29th AGM and the annual report are also available on the Bank’s website at www.axisbank.com, and on the website of stock exchanges i.e. BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).
10. We urge members to support our commitment to environmental protection by choosing to receive the Bank’s communication through e-mail. Members holding shares in demat mode, who have not registered their e-mail addresses are requested to register their e-mail addresses with their respective DP, and members holding shares in physical mode are requested to update their e-mail addresses with KFIN at einward.ris@kfintech.com. Members may follow the process detailed below for registration of e-mail ID, update of bank account details etc.

Type of holder	Process to be followed	
Physical	For availing the following investor services, send a written request in the prescribed forms to KFIN by email to einward.ris@kfintech.com or by post to Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032.	
	Form to register/change/update PAN, bank details, signature, mobile number, e-mail ID and address	Form ISR-1
	Form for confirmation of signature of securities holder by the Banker	Form ISR-2
	Form for nomination pursuant to Section 72 of the Act	Form SH-13
	Form for declaration to opt-out of nomination	Form ISR-3
	Form for cancellation or variation of nomination	Form SH-14
	Form for requesting issue of duplicate certificate and other service requests for shares / debentures / bonds, etc., held in physical form	Form ISR-4
	The forms for updating the above details are available at https://www.axisbank.com/shareholders-corner/financial-results-and-other-information/public-notices/investor-faqs under the head “SEBI Circular on common and simplified norms for processing investor’s service request by RTAs and norms for furnishing PAN, KYC details and nomination”.	
Demat	Please contact your DP to register/update your email address, bank account details, address etc. in your demat account, as per the process advised by your DP.	



11. SEBI vide its circular dated 24 January, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, members are advised to dematerialise the shares held by them in physical form.

SEBI vide its circular dated 25 January, 2022, has mandated listed companies to issue securities only in dematerialised form while processing service requests viz. issue of duplicate securities certificate, claim from unclaimed suspense account, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of certificates / folios and transmission and transposition. In continuation to the said circular, SEBI vide another circular dated 30 December, 2022, has mandated that in cases where the securities holder / claimant fails to submit the dematerialisation request to the depository participant within the period of 120 days from the date of issuance of the letter of confirmation from RTA / company, the RTA shall then move the said securities to a physical folio "suspense escrow demat account" and dematerialise these securities.

Accordingly, the members are required to make a request for such services or to claim securities from 'suspense escrow demat account' by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Bank's website at <https://www.axisbank.com/shareholders-corner/financial-results-and-other-information/public-notices/investor-faqs> under the head "SEBI Circular on common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and nomination".

12. SEBI vide its circular dated 16 March, 2023, has made it mandatory for all holders of physical securities in listed companies to furnish PAN, nomination, contact details, bank account details and specimen signature for their corresponding folio numbers. Folios wherein any one of the cited document / details are not available on or after 1 October, 2023, shall be frozen by the RTA. Accordingly, members holding shares in physical form are required to update the same by submitting a duly filled and signed Form ISR – 1, SH -13, SH -14, ISR -3 and ISR -2, the links to which are provided in point 10 above, on or before 1 October, 2023.
13. Members desiring any information relating to the financials of the Bank, are requested to write at shareholders@axisbank.com at an early date.
14. A certificate from the secretarial auditors of the Bank certifying that the employees stock option scheme of the Bank is being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the resolutions passed by the members will be available for inspection by the members in electronic mode during the AGM. Members who wish to inspect the certificate are requested to write to the Bank by sending e-mail to shareholders@axisbank.com.
15. **Dividend related information**

The Board of Directors at its meeting held on 27 April, 2023 has recommended a dividend of ₹ 1/- per equity share of face value of ₹ 2/- each for the fiscal 2023, subject to approval of members at the ensuing AGM. The record date to determine eligibility of members for payment of dividend is Friday, 7 July, 2023. Dividend will be paid on or after five days from the conclusion of the 29th AGM, electronically through various online transfer modes to those members who have updated their bank account details. For members who have not updated their bank account details, dividend warrants / demand drafts will be sent to their registered addresses.

In terms of the provisions of the Income-tax Act, 1961, ("IT Act") and Finance Act, 2020, the Bank is required to deduct tax at source from dividend paid to members, at the rates prescribed thereunder. The tax rates would vary depending on the residential status of the member and the exemptions as enumerated in the IT Act subject to fulfilling the documentary requirements. Accordingly, to enable the Bank to determine the appropriate TDS / withholding tax rate, members are requested to upload relevant documents, on <https://ris.kfintech.com/form15/> on or before Friday, 7 July, 2023. For further details please refer to investor FAQs available at <https://www.axisbank.com/shareholders-corner/financial-results-and-other-information/public-notices/investor-faqs>.

16. **The instructions for members for remote e-voting and participation at the AGM through VC**

- (i) Pursuant to Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations and the circulars, the Bank is pleased to provide facility of remote e-voting and e-voting during the AGM to the members to cast votes electronically on all resolutions set forth in this notice. The Bank has engaged services of NSDL for the same.
- (ii) 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 scrutiniser to scrutinise remote e-voting and e-voting during the AGM in a fair and transparent manner.

- (iii) The remote e-voting facility shall be available during the following period:
Commencement of remote e-voting: **Monday, 24 July, 2023 (9:00 A.M.)**
End of remote e-voting: **Thursday, 27 July, 2023 (5:00 P.M.)**
The remote e-voting module shall be disabled by NSDL thereafter.
- (iv) Members holding shares either in physical or dematerialized form, as on cut-off date i.e. **Friday, 21 July, 2023** may cast their votes electronically. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Bank as on the said cut-off date, subject to the relevant provisions of Section 12 of the Banking Regulation Act, 1949 and Reserve Bank of India Guidelines on Acquisition and Holding of Shares or Voting Rights in Banking Companies dated 16 January, 2023.
- (v) The voting results in respect of the resolutions as set out in this notice of the AGM, along with the scrutinizer's report will be communicated to the stock exchanges and will be uploaded on the website of the Bank i.e. www.axisbank.com and of NSDL i.e. <https://evoting.nsdl.com/>. The said results will also be displayed at the registered and corporate offices of the Bank, in accordance with the Secretarial Standards-2 on General Meetings, issued by the Institute of Company Secretaries of India.
- (vi) Any person holding shares in physical form and non-individual member, who becomes a member of the Bank after dispatch of this notice or who has not registered their e-mail addresses with the Bank / DP and holds shares as on the cut-off date, may obtain the user ID and password by sending a request to evoting@nsdl.co.in.
- (vii) Individual members holding shares in dematerialised form, who becomes a member of the Bank after dispatch of this notice and holds shares as on the cut-off date, may follow steps mentioned below for casting their vote through e-voting or participating in the AGM.
- (viii) A person who is not a member as on the cut-off date should treat this notice solely for information purpose.
- (ix) In case of joint holders, the member whose name appears higher in the order of names as per the register of members of the Bank will be entitled to vote at the AGM, provided the votes are not already cast through remote e-voting.
- (x) The process to vote electronically on NSDL e-voting system is mentioned below:

I. Process for remote e-voting

Individual members holding shares in electronic form			Members holding shares in physical form or members other than individual		
	NSDL	CDSL		Login through DP	
Members already registered for NSDL IDeAS facility	Member not registered for NSDL IDeAS facility	Members who have opted for Easi / Easiest facility	Member not registered for Easi / Easiest facility	Member can also login using login credentials of their demat account through their DP registered with NSDL/CDSL for e-voting facility	Visit e-voting website of NSDL at www.evoting.nsdl.com either on a personal computer or on a mobile.
Please visit the e-services website of NSDL: https://eservices.nsdl.com either on a personal computer or on a mobile.	To register please visit e-services website of NSDL https://eservices.nsdl.com Click on option "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp	Please click on www.cdslindia.com and click on "login to My Easi"	Please click on www.cdslindia.com and click on "login icon & then click on My Easi New (Token)" and then click on "registration option"	After login, you will be able to see e-voting option . Click on e-voting option.	Click on "Shareholder/Member" login. Kindly enter your user ID and password / OTP / verification code as shown on the screen.
Click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section on the homepage of e-services.	Alternatively, the members may visit the e-voting website of NSDL at http://www.evoting.nsdl.com either on a personal computer or on a mobile.	Kindly enter your user ID and password.	Alternatively, the Member can directly access e-voting page by providing demat account number and PAN no. from a link in www.cdslindia.com home page.	After successful authentication, you will be redirected to NSDL/CDSL depository site, wherein you can see e-voting feature .	Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can login at https://eservices.nsdl.com/ with your existing IDeAS login. Once you login to NSDL e-services after using your login credentials, click on e-voting and you can proceed to cast your vote electronically.



Individual members holding shares in electronic form				Members holding shares in physical form or members other than individual		
NSDL		CDSL		Login through DP		
Kindly enter your User ID and Password.	Click on “shareholder/member” login.	After successful login of Easi/Easiest, you will be also able to see the “e-voting menu”.	An OTP will be sent on the registered mobile number and e-mail id for user authentication.	Manner of holding shares i.e. demat mode (NSDL or CDSL) or physical mode and the user ID is:		
After successful authentication, you will be able to see e-voting services.	Kindly enter your user ID (i.e. your 16 digit demat account number held with NSDL), password/OTP and a verification code as shown on the screen and click on Login.			NSDL	CDSL	Physical
				8 character DP ID followed by 8 digit client ID (For example if your DP ID is IN300*** and client ID is 12***** then your user ID is IN300***12*****).	16 digit beneficiary ID (For example if your beneficiary ID is 12***** then your user ID is 12*****).	EVEN + folio number registered with the Bank
	After successful authentication, you will be redirected to NSDL depository site wherein you can see e-voting service.			After successful login as mentioned above, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and AGM is in active status.		
		Click on the link of e-voting service provider i.e. NSDL.				
Click on “Axis Bank Limited” or e-voting service provider i.e. “NSDL” and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.				Select “EVEN” of Axis Bank Limited.		

After successful login as mentioned above, cast your vote by selecting appropriate option i.e. assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on “submit” and also “confirm” when prompted. Once you cast vote and upon confirmation, the message “vote cast successfully” will be displayed. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “forgot user details / password?” or “physical user reset password?” option available on www.evoting.nsdl.com to reset the password. In case of any query, please refer to the “help/FAQs” section available at www.evoting.nsdl.com or call on toll free nos.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Anubhav Saxena, Assistant Manager at evoting@nsdl.co.in.

II. Process for e-voting during the AGM

- Necessary arrangements have been made for those members who do not cast their vote through remote e-voting, for voting during the AGM by electronic means.
- The procedure for e-voting on the day of the AGM is same as the instructions mentioned above.
- Once the Chairman announces the commencement of voting, the facility would be made available for 15 minutes thereafter.
- Members who have cast their vote electronically may participate at the AGM but shall not be entitled to vote again.

Process for those members whose e-mail ids are not registered with the depositories for procuring user ID and password and registration of e-mail IDs for e-voting

- In case shares are held in physical mode please provide folio number, name of member, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card and aadhar card by e-mail to shareholders@axisbank.com.
- In case shares are held in demat mode, please provide DP ID & client ID (16 digit DP ID + client ID or 16 digit beneficiary ID), name, client master or copy of consolidated account statement, self-attested scanned copy of PAN card and aadhar card to shareholders@axisbank.com. If you are an individual members holding securities in demat mode, you are requested to refer to the login method explained above.

(xi) **Participation at the AGM through VC**

- a) Members can attend the AGM through VC by following the login process for e-voting as mentioned above.
- b) After successful login, members can see link of “VC / OAVM” placed under “Join Meeting” menu against Axis Bank Limited.
- c) Members are requested to click on VC / OAVM link placed under “Join Meeting” menu. The link for VC / OAVM will be available in shareholder / member login where the EVEN of ‘Axis Bank Limited’ will be displayed.
- d) You would be able to participate in the AGM and your attendance would be counted for the purpose of quorum.
- e) Please note that the members connecting from mobile devices or tablets or laptop *via* mobile hotspot may experience audio / video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of technical glitches. Members are encouraged to join the meeting through laptop for better experience. Further, members are requested to use Internet with a good speed to avoid any disturbance during the meeting.
- f) The link for joining the AGM through VC will be activated 30 minutes before the scheduled start time of the AGM and will remain open throughout the AGM.
- g) Members facing any problem in attending the AGM through VC / OAVM can contact Anubhav Saxena, Assistant Manager at evoting@nsdl.co.in or call on toll free nos.: 022 - 4886 7000 and 022 - 2499 7000.
- h) Password details for members holding shares in physical form or members other than individuals are given below:
If you are using NSDL e-voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you by NSDL. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

How to retrieve your ‘initial password’:

- (1) If your e-mail ID is registered in your demat account or with the Bank, your ‘initial password’ is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL in your mailbox from evoting@nsdl.co.in. Open the e-mail and open the attachment i.e. (pdf file). The password to open the said file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The said file contains your ‘user ID’ and your ‘initial password’.
- (2) In case you have not registered your e-mail address with the Bank / DP, you may obtain the user ID and password by sending a request to evoting@nsdl.co.in.

If you are unable to retrieve or have not received the ‘initial password’ or have forgotten your password:

- (1) Click on “forgot user details / password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- (2) Click on “physical user reset password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- (3) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in by mentioning your demat account number / folio number, your PAN, your name and your registered address.
- (4) Members can also use the OTP based login for casting the votes on the e-voting system of NSDL.

Helpdesk for Individual members holding securities in dematerialised form for any technical issues related to login through depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Individual members holding securities in demat mode with NSDL	Contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000.
Individual members holding securities in demat mode with CDSL	Contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33.



17. **Speaker registration:**

The facility of speaker's registration will be available at www.evoting.nsdl.com during the period from Monday, 24 July, 2023 (9:00 A.M.) to Tuesday, 25 July, 2023, (5:00 P.M.). Please follow the procedure as mentioned above for login and thereafter click on the link 'speaker registration' available against the EVEN of Axis Bank Limited. Only those members who are registered as speakers, will be allowed to express their views, or ask questions during the AGM. The Bank reserves the right to restrict the number of questions and number of speakers, as appropriate to ensure smooth conduct of the AGM. Members intending to speak at the AGM would require microphone and speakers – built-in or USB plug-in or wireless bluetooth.

18. **Shareholders' satisfaction survey**

As a part of our constant endeavour to extend the best possible services to our shareholders, the Bank is undertaking a shareholders' satisfaction survey. To help us serve you better, we request you to fill the questionnaire through the survey link viz. <https://forms.office.com/r/ZnxhvrfsJs>.

Statement setting out the material facts concerning items of ordinary / 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. 3 to 18 of this notice:

Item no. 3

Ashish Kotecha was appointed as Non-Executive (Nominee) Director of Axis Bank Limited (“**Bank**”), with effect from 19 December, 2021. The said appointment was approved by the members of the Bank *vide* postal ballot on 6 March, 2022. In terms of Section 152(6) of the Companies Act, 2013 (“**Act**”), Ashish Kotecha retires by rotation at the 29th Annual General Meeting (“**AGM**”) and being eligible has offered himself for re-appointment. Based on performance evaluation and recommendation of the Nomination and Remuneration Committee (“**Committee**”), the Board of Directors of the Bank (“**Board**”) at its meeting held on 28 April, 2023 approved his re-appointment, subject to the approval of the members of the Bank.

Whilst considering his re-appointment, 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 Reserve Bank of India (“**RBI**”);
- He is not disqualified from being re-appointed as a Director of the Bank, in terms of Section 164 of the Act and has given his consent to act as 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 the Securities and Exchange Board of India or any other authority;
- He has the requisite qualification, skills, experience and expertise in specific functional areas viz. finance, private equity, risk management, business management and capital markets, through qualification or diverse experience, which are beneficial to the Bank.

Ashish Kotecha will be entitled to sitting fees for attending the meetings of the Board / Committees thereof and to the fixed remuneration, in terms of the RBI circular no. RBI/2021- 22/24 dated 26 April, 2021 on ‘corporate governance in banks - appointment of directors and constitution of committees of the board’. However, he will not be entitled for stock options / units.

Profile and other details

Ashish Kotecha, aged 47 years, joined Bain Capital Private Equity in 2010, where currently he is a partner and leads the portfolio group in Asia. As part of this, he works actively with companies across the region including India, Australia, China, and Korea.

Prior to joining Bain Capital Private Equity, he was the acting Chief Operating Officer at Tourneau in New York - a Leonard Green & Partners portfolio company, where he led turnaround of the company during the global financial crisis in 2009. Previously, he was an Associate Principal at McKinsey & Company in San Francisco, USA where he co-founded and led McKinsey’s Retail Private Equity service line. Prior to that, he worked at Goldman Sachs and Kotecha Group.

The details of attendance of Ashish Kotecha at the meetings of the Board and its committees, during fiscal 2023, are as under:

Particulars	Fiscal 2023
Board of Directors	9/9
IT & Digital Strategy Committee	*3/4
Acquisitions, Divestments & Mergers Committee	*2/4
Environmental, Social and Governance Committee	*3/4

*Leave of absence was granted to Ashish Kotecha from attending the respective meeting.

The details of directorship and committee membership / chairmanship held by Ashish Kotecha in other companies as on 31 March, 2023 are as under:

Sr. no.	Name of the company	Designation	Name of the committee	Committee position
1.	Kotecha Investment Corporation Private Limited	Director	-	-
2.	Bombay Cotton And Yarn Company Private Limited	Director	-	-

Ashish Kotecha did not hold directorship in any listed entity in the past three fiscal years.



As on 31 March, 2023, Ashish Kotecha did not hold any equity shares of the Bank. He is not related to any other director or key managerial personnel of the Bank.

During fiscal 2023, Ashish Kotecha was paid an amount of ₹1,575,000 towards sitting fees and ₹1,650,000 towards fixed remuneration.

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

Except for Ashish Kotecha 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. 3 of this notice.

Item nos. 4 and 5

Based on the recommendation of the Nomination and Remuneration Committee ("**Committee**"), the Board of Directors of Axis Bank Limited ("**Board**") at its meeting held on 30 May, 2023, approved the appointment of Nurani Subramanian Vishwanathan (N. S. Vishwanathan) (DIN: 09568559) as an Additional Independent Director for a period of 4 (four) years with effect from 30 May, 2023 upto 29 May, 2027 (both days inclusive).

As per Section 161 of the Companies Act, 2013 ("**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 ("**SEBI Listing Regulations**"), listed entity shall ensure that approval of members for appointment of a person on the board of directors or as a manager is taken at the next general meeting or within a period of three months from the date of appointment, whichever is earlier. It may be noted that the said appointment as an independent director does not require approval of Reserve Bank of India ("**RBI**").

Accordingly, N. S. Vishwanathan continues to hold the office as an Additional Independent Director of the Bank until the conclusion of the ensuing annual general meeting. The Bank has received a notice from a member proposing the candidature of N. S. Vishwanathan as a Director of the Bank, under Section 160 of the Act.

Whilst considering the appointment of N. S. Vishwanathan, 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 him 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 qualification, skills, experience and expertise in functional areas viz. banking, non-banking and co-operative banking regulation and supervision, internal governance, internal control and internal audit, economics, human resources management, risk management, information technology, payments & settlement system, supervision of securities market and co-operation, through qualification or diverse experience, which are beneficial to the Bank.

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

N. S. Vishwanathan is in compliance with the requirements mandated under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to enrolling his name in the online databank of independent directors and qualifying the online proficiency self-assessment test for independent directors.

Further, the current tenure of Rakesh Makhija as an Independent Director and Non-Executive (Part-time) Chairman of the Bank, is ending on 26 October, 2023. Accordingly, as part of the succession planning process of the Bank and taking into consideration, banking experience, deep understanding of regulations and regulatory environment in India and other relevant skills set, the Committee identified N. S. Vishwanathan for the position of Non-Executive (Part-time) Chairman of the Bank.

Accordingly, based on the recommendation of the Committee, the Board at its meeting held on 16 June, 2023, approved the appointment of N. S. Vishwanathan as the Non-Executive (Part-time) Chairman of the Bank, subject to approval of the members of the Bank and the RBI, for a period of 3 (three) years, effective from (i) 27 October, 2023; or (ii) the date of approval of his appointment by RBI in case the approval is not received prior to 27 October, 2023 and remuneration payable to him during his

tenure, as the Non-Executive (Part-time) Chairman of the Bank. The details of his proposed remuneration have been mentioned in the resolution under item no. 5 of this notice.

Profile and other details

N. S. Vishwanathan, aged 64 years, has been an Independent Director of the Bank, with effect from 30 May, 2023. He has been a career central banker. He joined RBI in 1981 as a Direct Recruit Officer in Grade B and retired as Deputy Governor in March, 2020. He held the position of Deputy Governor, RBI from July, 2016 to March, 2020; Executive Director, RBI from April, 2014 to June, 2016; Chief General Manager, Department of Non-banking Supervision, RBI from April, 2013 to April, 2014; Director - Supervision, Bank of Mauritius (Central Bank of Mauritius) from November, 2007 to November, 2010. He has varied exposure in core central banking and administrative functions.

He holds a master's degree in economics and a bachelor's degree in arts from Bangalore University and has completed advanced leadership programme from Judge Business School, Cambridge University, UK.

The details of attendance of N. S. Vishwanathan at the meetings of the Board and its committees, are as under:

Particulars	30 May, 2023 to 16 June, 2023
Board of Directors	1/1

The details of directorships and committee membership / chairmanship held by N. S. Vishwanathan in other companies as on 16 June, 2023, are as under:

Sr. no.	Name of the Company	Designation	Name of the committee	Committee position
1.	Acuite Ratings and Research Limited	Non-Executive Chairman	-	-

N. S. Vishwanathan did not hold directorship in any listed entity in the past three fiscal years.

As on 16 June, 2023, he does not hold any equity shares of the Bank. He is not related to any other director or key managerial personnel of the Bank.

During the period from 30 May, 2023 till 16 June, 2023, N. S. Vishwanathan was paid ₹ 1,00,000 towards sitting fees.

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

Except for N. S. Vishwanathan and his relatives, none of the other directors or the key managerial personnel of the Bank and their relatives are in any way financially or otherwise concerned or interested in the special and ordinary resolutions as set out in item nos. 4 and 5 of this notice, respectively.

Item no. 6

The Nomination and Remuneration Committee ("**Committee**") of the Board of Directors of Axis Bank Limited ("**Bank**"), at its meeting held on 28 April, 2023, recommended the appointment of Subrat Mohanty, as an Additional Director and as the Whole-time Director designated as the "Executive Director", effective from (i) 1 May, 2023; or (ii) the date of approval of his appointment by Reserve Bank of India ("**RBI**"), whichever is later, and the terms and conditions relating to the said appointment, including remuneration payable to Subrat Mohanty, details of which are set out in the resolution under item no. 6 of this notice. Further, the Board at its meeting held on 28 April, 2023, considered and approved the above recommendations of the Committee, subject to the approval of the members of the Bank and the RBI.

As per Section 161 of the Companies Act, 2013 ("**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 ("**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. It may be noted that the appointment of Subrat Mohanty is subject to the approval of the RBI.

The Bank has received a notice from a member proposing the candidature of Subrat Mohanty as a Director of the Bank, under Section 160 of the Act.

Whilst considering the appointment of Subrat Mohanty as a 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;
- 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 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 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 qualification, skills, experience and expertise in functional areas viz. information technology & digital, insurance, strategic planning, business management, customer service, finance, banking and payments & settlement through qualification or diverse experience, which are beneficial to the Bank.

During his tenure, Subrat Mohanty shall be liable to retire by rotation, in terms of the provisions of Section 152(6) of the Act.

Profile and other details

Subrat Mohanty, aged 46 years is the Group Executive – Banking Operations & Transformation at Axis Bank since October, 2020. He leads all functions under retail & wholesale banking operations, information technology, strategy and business intelligence unit of the Bank.

Subrat Mohanty has more than 23 years of experience, spanning different industries and functions. In his previous stint, he served as the Group President at Manipal Education & Medical Group responsible for business performance and strategy across the group's interests in education, healthcare and insurance. Prior to joining Manipal group, he was the COO, HDFC Life Insurance Company Limited responsible for a wide range of functions including strategy, operations, technology, digital and health insurance. Previously, at Infosys, he has been in a variety of leadership roles across operations, solutions, strategy, and technology-led transformation programs. He started his career with Andersen Consulting (now Accenture).

Subrat Mohanty holds a Bachelor's degree in Mechanical Engineering from NIT, Rourkela and has an MBA from Indian Institute of Management, Calcutta.

The details of attendance of Subrat Mohanty at the meetings of the Board and its committees: Not applicable.

The details of directorship and committee membership / chairmanship held by Subrat Mohanty in other companies as on 31 March, 2023, are as under:

Sr. no.	Name of the company	Designation	Name of the committee	Committee position
1.	Max Life Insurance Company Limited	Director	Risk, Ethics and Asset Liability Management Committee	Member
			Product and Actuarial Committee	Member
			Policyholders Protection Committee	Member
2.	Freecharge Payment Technologies Private Limited	Director	-	

Subrat Mohanty did not hold directorship in any listed entity in the past three fiscal years.

As on 31 March, 2023, Subrat Mohanty holds 770 equity shares of the Bank. Subrat is not related to any directors or key managerial personnel of the Bank.

The Board recommends the ordinary resolution, as set out in item no. 6 of this notice, for approval of the members.

Except for Subrat Mohanty and his relatives, none of the directors or 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. 6 of this notice.

Item no. 7

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

Basis the outcome of the performance evaluation conducted by the Nomination and Remuneration Committee ("**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 30 May, 2023, 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 1 April, 2023, for approval of the Board of Directors of the Bank ("**Board**"). Subsequently, the Board at its meeting held on 30 May, 2023, approved the revision in the remuneration payable to Amitabh Chaudhry, with effect from 1 April, 2023, subject to 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. 7 of this 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 1 January, 2019, after successfully leading HDFC Standard Life Insurance Company Limited (HDFC Life), for over nine years. Under his leadership, HDFC Life emerged as the finest brand in the life insurance space and is one of India's largest private life insurers.

Prior to HDFC Life, 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.

The details of attendance of Amitabh Chaudhry at the meetings of the Board and its committees, during the fiscal 2023 are as under:

Particulars	Fiscal 2023
Board of Directors	9/9
Committee of Directors (Ceased to be a member with effect from 20 October, 2022)	*3/7
Risk Management Committee	5/5
Special Committee of the Board for Monitoring of Large Value Frauds	4/4
Customer Service Committee	*3/4
IT & Digital Strategy Committee	4/4
Acquisitions, Divestments & Mergers Committee	4/4
Environmental, Social and Governance Committee	4/4
Committee of Whole-time Directors	12/12
Review Committee	2/2

*Leave of absence was granted to Amitabh Chaudhry from attending the respective meeting.

The details of directorship and committee membership / chairmanship held by Amitabh Chaudhry in other companies as on 31 March, 2023 are as under:

Sr. no.	Name of the company	Designation	Name of the committee	Committee position
1.	Axis Capital Limited	Chairman	-	-
2.	Axis Finance Limited	Chairman	-	-
3.	Axis Asset Management Company Limited	Chairman	-	-
4.	Axis Pension Fund Management Limited	Chairman	-	-

Amitabh Chaudhry has not resigned from any listed entity in the past three fiscal years.

Amitabh Chaudhry was paid a remuneration of ₹97,573,225 during fiscal 2023.

As on 31 March, 2023, 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. 7 of this notice, for 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. 7 of this notice.



Item no. 8

Rajiv Anand was re-appointed as the Deputy Managing Director of Axis Bank Limited (“**Bank**”), for a period of 3 (three) years, with effect from 4 August, 2022 to 3 August, 2025 (both days inclusive), in terms of the approvals granted by the Reserve Bank of India (“**RBI**”) and the members of the Bank.

Basis the outcome of the performance evaluation conducted by the Nomination and Remuneration Committee (“**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 30 May, 2023, reviewed the remuneration being paid to Rajiv Anand as the Deputy Managing Director of the Bank and recommended a revision in his remuneration, with effect from 1 April, 2023, for approval of the Board of Directors of the Bank (“**Board**”). Subsequently, the Board at its meeting held on 30 May, 2023, approved the revision in the remuneration payable to Rajiv Anand, with effect from 1 April, 2023, 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. 8 of this notice.

Profile and other details

Rajiv Anand, aged 57 years, with an illustrious career spanning more than 30 years has focused on various facets of the financial services industry. Having held key management positions at leading global financial institutions, he is widely recognized for his strengths in capital markets and for successfully building new businesses to scale.

Rajiv Anand joined Axis AMC in 2009 and was the founding Managing Director & CEO of Axis Asset Management Company Limited. He was appointed as the President (Retail Banking) of Axis Bank in May, 2013, to spearhead the business with his sharp acumen which led to the achievement of several key milestones. Subsequently, he was inducted onto the Board of the Bank in May, 2016. He took over as the Head – Wholesale Banking in 2018 to steer the business ahead, ensuring both growth and sustainability. He is the Deputy Managing Director of the Bank, w.e.f. 27 December, 2021, leading some of the most critical functions, *inter alia*, wholesale banking, treasury, digital banking, marketing and corporate communications & public relations.

He is the co-chair of the banking taskforce at CII - Western region, a member of the national committee on banking at CII and holds several key positions in other committees and industry bodies. Rajiv Anand is a commerce graduate and a chartered accountant by qualification.

The details of attendance of Rajiv Anand at the meetings of the Board and its committees, during fiscal 2023 are as under:

Particulars	Fiscal 2023
Board of Directors	9/9
Committee of Directors (Appointed as a member with effect from 20 October, 2022)	5/5
Stakeholders Relationship Committee	2/2
Corporate Social Responsibility Committee	4/4
Committee of Whole-time Directors	12/12

The details of directorship and committee membership / chairmanship held by Rajiv Anand in other companies as on 31 March, 2023 are as under:

Sr. no.	Name of the company	Designation	Name of the committee	Committee position
1.	Axis Bank UK Limited	Chairman	Human Resource Remuneration and Nomination Committee	Chairman
2.	A. Treds Limited	Chairman	-	-
3.	Axis Capital Limited	Director	Audit Committee	Member
			Corporate Social Responsibility Committee	Member
			Nomination & Remuneration Committee	Member
4.	Max Life Insurance Company Limited	Director	Audit Committee	Member
			Investment Committee	Chairman
5.	Axis Securities Limited	Director	Nomination & Remuneration Committee	Member
6.	Bombay Chambers of Commerce and Industry	Director	-	-

Rajiv Anand has not resigned from any listed entity in the past three fiscal years.

Rajiv Anand was paid a remuneration of ₹ 63,757,557 during fiscal 2023.

As on 31 March, 2023, Rajiv Anand holds 548,569 equity shares of ₹ 2/- each 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. 8 of this notice, for approval of the members of the Bank.

Except for Rajiv Anand and his relatives, none of the other directors and the key managerial personnel of the Bank and their relatives, are in any way, financially or otherwise, concerned or interested in the ordinary resolution, as set out in item no. 8 of this notice.

Item no. 9

The Bank has from time to time raised funds through issuance of non-convertible debt securities including tier I and tier II capital on private placement basis, to the debenture holders.

The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023 ("**ILNCS**") dated 2 February, 2023, *inter alia*, has inserted sub-regulation (6) in Regulation 23 of ILNCS and has stipulated that, the issuer whose debt securities are listed as on that date, shall amend its Articles of Association by 30 September, 2023, to comply with the provision of sub-regulation (6), reproduced as under:

"(6) If an issuer is a company, it shall ensure that its Articles of Association require its Board of Directors to appoint the person nominated by the debenture trustee(s) in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as a director on its Board of Directors."

Sub-regulation (6) in Regulation 23 of ILNCS further states that such person nominated by the debenture trustee(s), be appointed on the Board within a period of one month from the date of receipt of nomination from the debenture trustee.

It may be noted that in terms of regulation 15(1)(e) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, every debenture trustee has a duty to appoint a nominee director on the board of the company in the event of:

- a) two consecutive defaults in payment of interest to the debenture holders or
- b) default in creation of security for debentures or
- c) default in redemption of debentures.

Accordingly, to comply with the amended regulation 23 of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Articles of Association ("**AOA**") of Axis Bank Limited ("**Bank**") are required to be altered by inserting following sub-clause after sub-clause 90(1)(d):

90(1)(e)	<i>One person nominated by the debenture trustee(s), only in case of events specified under clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended, from time to time.</i> <i>Provided that such person nominated by the debenture trustee(s), be appointed on the Board within a period of one month from the date of receipt of nomination from the debenture trustee.</i>
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The Board at its meeting held on 28 April, 2023, has approved the above alteration to AOA of the Bank, subject to the approval of the members of the Bank and Reserve Bank of India ("**RBI**"). The amended AOA of the Bank shall be effective from the date of the approval of the members of the Bank or from the date of the approval of the RBI, whichever is later. It may be noted that the appointment of the person nominated by the debenture trustee in terms of the above mentioned regulation, shall be subject to the provisions the Companies Act, 2013, the rules notified thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 RBI, from time to time including fit and proper norms and any other applicable laws (including any statutory amendments, modifications, variations or re-enactments thereto, for the time being in force) and the provisions of the AOA of the Bank.

The Board recommends the special resolution, as set out in item no. 9 of this notice, for approval of the members of the Bank.

None of the directors and the key managerial personnel of the Bank and their relatives, are in any way financially or otherwise concerned or interested in the special resolution, as set out in item no. 9 of this notice.

Item no. 10

Section 42 of the Companies Act, 2013 ("**Act**") read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 ("**Rules**") provides that a company shall not make an offer or invitation to subscribe to securities through private placement unless the proposal has been previously approved by the members of the Company, by a special resolution for each of the offers or invitations. The said Rules further provides that in case of offer or invitation for non-convertible debentures ("**NCDs**"), where the proposed amount to be raised through such offer or invitation exceeds the limit as specified in Section 180(1)(c) of the Act, it shall be sufficient if the company passes a previous special resolution only once in a year for all the offers or invitations for such NCDs during the year.



Keeping in view the growth projections and subject to the approval of members of the Bank, the Board of Directors at its meeting held on 27 April, 2023 has approved to borrow / raise funds in Indian currency / foreign currency by issue of debt securities (including, but not limited to, long term bonds, masala bonds, sustainable ESG Bonds (including green 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”) guidelines, issued in this regard, from time to time) in domestic and / or overseas market, in one or more tranches as per the structure and within the limits permitted by the RBI and other regulatory authorities to eligible investors for an amount not exceeding ₹ 35,000 crores, on a private placement basis, during a period of one 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 approved by the members of the Bank.

The Board recommends the special resolution, as set out in item no. 10 of this notice, for approval of the members.

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. 10 of this notice.

Item nos. 11 to 18

Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective from 1 April, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions (“RPTs”), even if such transactions are in the ordinary course of business of the concerned company and at an arm’s length basis.

A transaction with a related party shall be considered material if the transaction(s) either individually or taken together with previous transactions during a fiscal year, exceed(s) ₹ 1,000 crores, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower (“materiality threshold”).

Axis Bank Limited (“Bank”) may in its ordinary course of business enter into the following transactions with related parties on an arm’s length basis exceeding the materiality threshold from the date of this annual general meeting upto the date of the next annual general meeting. The details of such transactions are as follows:

Item no. 11: Material related party transactions for acceptance of deposits in current / savings account or any other similar accounts permitted to be opened under applicable laws

Sr. no.	Particulars	Details of transactions
1.	Name of the related party and relationship	(i) Life Insurance Corporation of India (Promoter) (ii) LIC Pension Fund Limited (Promoter group) (iii) LIC Card Services Limited (Promoter group) (iv) LIC Housing Finance Limited (Promoter group) (v) LIC HFL Asset Management Company Limited (Promoter group) (vi) LIC Mutual Fund Asset Management Limited (Promoter group) (vii) LIC Mutual Fund Trustee Company Private Limited (Promoter group) (viii) IDBI Bank Limited (Promoter group) (ix) IDBI Trusteeship Services Limited (Promoter group) (x) Administrator of the Specified Undertaking of the Unit Trust of India (SUUTI) (Promoter) (xi) UTI Infrastructure Technology and Services Limited (Promoter group) (xii) Axis Asset Management Company Limited (Subsidiary) (xiii) A. Treds Limited (Subsidiary) (xiv) Axis Mutual Fund Trustee Limited (Subsidiary) (xv) Max Life Insurance Company Limited (Associate) (xvi) Axis Pension Fund Management Limited (Step-down subsidiary)
2.	Type and particulars of the proposed transaction	Acceptance of deposits in current / savings account or any other similar accounts permitted to be opened by applicable laws.

Sr. no.	Particulars	Details of transactions
3.	Value of the proposed transaction	Once an account is opened, a bank cannot legally stop amounts coming into the customer's account and it is entirely up to the discretion of the customer how much amount it seeks to place into the deposit. Hence, the value of the transaction is not determinable.
4.	Material terms	Currently, no interest is paid by the Bank on current account balance maintained by a customer. The Bank levies normal banking charges on the current account customers for various services. For savings account, the Bank levies charges/pays interest uniformly to all customers (related/unrelated parties) in accordance with Bank's policies and RBI norms.
5.	Nature of concern or interest of the related party (financial / otherwise)	Financial
6.	Tenure of the proposed transaction	The tenure of the transaction depends on period opted for by the respective customer and cannot be ascertained by the Bank.
7.	Percentage of Bank's annual consolidated turnover for the immediately preceding fiscal year (Based on consolidated turnover of fiscal year ended 31 March, 2023)	Not applicable, since the value of the transaction is not determinable.
8.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	(i) Details of financial indebtedness incurred	Not applicable
	(ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable
	(iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	Not applicable
9.	Justification as to why the related party transaction is in the interest of the listed entity	These transactions are in the ordinary course of banking business of the Bank which may include related parties of the Bank.
10.	Valuation or other external party report	Not applicable

Except for Rakesh Makhija and Rajiv Anand (both being common directors of the Bank and A. Treds Limited), Amitabh Chaudhry (being a common director of the Bank and Axis Asset Management Company Limited and Axis Pension Fund Management Limited), Girish Paranjpe and Rajiv Anand (both being common directors the Bank and Max Life Insurance Company Limited) and T. C. Suseel Kumar (being a director of Bank nominated by Life Insurance Corporation of India) and their respective relatives, none of the other directors or the key managerial personnel of the Bank and their relatives, are either financially or otherwise concerned or interested in ordinary resolution, as set out in item no. 11 of this notice.

Item no. 12: Material related party transactions for subscription of securities issued by the related parties and / or purchase of securities (of related or other unrelated parties) from related parties

Sr. no.	Particulars	Details of transactions
1.	Name of the related party and relationship	(i) Life Insurance Corporation of India (Promoter) (ii) LIC Pension Fund Limited (Promoter group) (iii) LIC Card Services Limited (Promoter group) (iv) LIC Housing Finance Limited (Promoter group) (v) LIC HFL Asset Management Company Limited (Promoter group) (vi) LIC Mutual Fund Asset Management Limited (Promoter group) (vii) LIC Mutual Fund Trustee Company Private Limited (Promoter group) (viii) IDBI Bank Limited (Promoter group) (ix) IDBI Trusteeship Services Limited (Promoter group) (x) Administrator of the Specified Undertaking of the Unit Trust of India (SUUTI) (Promoter) (xi) UTI Infrastructure Technology and Services Limited (Promoter group) (xii) Max Life Insurance Company Limited (" Max Life ") (Associate)



Sr. no.	Particulars	Details of transactions
2.	Type and particulars of the proposed transaction	Subscription of securities issued by the related parties and / or purchase of securities (of related or other unrelated parties) from related parties.
3.	Value of the proposed transaction	<p>(i) Subscription of securities issued by the related parties:</p> <p>a) Max Life: Investment upto 20% of paid up share capital of Max Life or such other limits as may be approved by concerned regulator(s) from time to time.</p> <p>b) All other related parties except Max Life: Investment upto ₹15,000 crores, subject to limits as per RBI norms and Bank's internal policies.</p> <p>(ii) Purchase of securities (of related or unrelated parties) from related parties: Transactions involving purchase of securities (of related or unrelated parties) from related parties are carried out by the Bank as a part of its business strategy or as a part of investing activities. The decision to invest depends on various factors i.e. market condition, valuation, issue size, regulatory limits etc. and subject to regulatory approvals wherever applicable. Thus, value of transactions cannot be determined.</p>
4.	Material terms	<p>Securities offered by related parties in the primary market are subscribed by the Bank at the prevailing market rate and at same terms at which these securities are offered to all prospective investors.</p> <p>Secondary market purchase of securities (of related or other unrelated parties) are undertaken at prevailing market rates / fair values at an arm's length basis.</p>
5.	Nature of concern or interest of the related party (financial / otherwise)	Financial
6.	Tenure of the proposed transaction	<p>In case of equity instrument, tenure is not applicable.</p> <p>In case of non-equity instrument, tenure will be as per the terms of the securities.</p>
7.	Percentage of Bank's annual consolidated turnover for immediately preceding fiscal year (Based on consolidated turnover of fiscal year ended 31 March, 2023)	<p>For subscription of securities issued by the related parties: All other related parties except Max Life - 14.13%</p> <p>Not applicable for rest items, since the amounts cannot be determined.</p>
8.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	<p>(i) Details of financial indebtedness incurred The Bank will not incur any specific financial indebtedness in order to undertake such transactions with the related parties.</p> <p>(ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security Subscription / purchase of securities (issued by related / unrelated parties) from the related parties, are undertaken at terms applicable to all investors.</p> <p>(iii) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction. End use of funds would be in accordance with the terms of offer documents.</p>
9.	Justification as to why the related party transaction is in the interest of the listed entity	The Bank in its ordinary course of business, enters into the above mentioned transactions for risk management, manage liquidity, to manage maintenance of required regulatory ratio and to earn profits from trading activities by taking advantage of price / yield movements and is therefore, in the interest of the Bank.
10.	Valuation or other external party report	<p>Subscription / purchase of securities (issued by related / unrelated parties) from the related parties, are undertaken at terms applicable to all investors or at prevailing market rates, on an arm's length basis.</p> <p>Pricing for Investment in associate company will depend upon the terms of shareholders' agreement or price agreed with prospective sellers based on valuation at the time of making investment. The valuation is dependent upon various factors which may vary from time to time.</p>

Except for T. C. Suseel Kumar (being a director of Bank nominated by Life Insurance Corporation of India), Girish Paranjpe and Rajiv Anand (both being common directors of the Bank and Max Life Insurance Company Limited) and their respective relatives, none of the other directors or the key managerial personnel of the Bank and their relatives, are either financially or otherwise concerned or interested in ordinary resolution, as set out in item no. 12 of this notice.

Item no. 13: Material related party transactions for sale of securities (of related party or other unrelated party) to related parties

Sr. no.	Particulars	Details of transactions
1.	Name of the related party and relationship	(i) Life Insurance Corporation of India (Promoter) (ii) LIC Pension Fund Limited (Promoter group) (iii) LIC Card Services Limited (Promoter group) (iv) LIC Housing Finance Limited (Promoter group) (v) LIC HFL Asset Management Company Limited (Promoter group) (vi) LIC Mutual Fund Asset Management Limited (Promoter group) (vii) LIC Mutual Fund Trustee Company Private Limited (Promoter group) (viii) IDBI Bank Limited (Promoter group) (ix) IDBI Trusteeship Services (Promoter group) (x) Administrator of the Specified Undertaking of the Unit Trust of India (SUUTI) (Promoter) (xi) UTI Infrastructure Technology and Services Limited (Promoter group) (xii) Max Life Insurance Company Limited (Associate)
2.	Type and particulars of the proposed transaction	Sale of securities (of related party / unrelated party) to related parties.
3.	Value of the proposed transaction	The Bank sells securities (of related party / unrelated party) to related parties as a part of its business strategy or to earn profits from trading activities by taking advantage of price / yield movements. The decision to invest depends on various factors i.e. market condition, valuation, issue size, regulatory limits etc. and subject to regulatory approvals wherever applicable. Thus, value of transactions cannot be determined.
4.	Material terms	Sale of securities (of related party / unrelated party) to related parties are undertaken at prevailing market rates / fair values and on an arm's length basis.
5.	Nature of concern or interest of the related party (financial / otherwise)	Financial
6.	Tenure of the proposed transaction	In case of Equity instrument, tenure is not applicable. In case of non-equity instrument tenure will be as per the terms of the securities issued by the related parties.
7.	Percentage of Bank's annual consolidated turnover for immediately preceding fiscal year (Based on consolidated turnover of fiscal year ended 31 March, 2023)	Not applicable, since the amounts cannot be determined.
8.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	(i) Details of financial indebtedness is incurred	Not applicable
	(ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable
	(iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction.	Not applicable
9.	Justification as to why the related party transaction is in the interest of the listed entity	The Bank actively engages in purchase / sale of the securities, to meet the funding / liquidity requirements, risk management, maintenance of required regulatory ratio, and to earn profits from trading activities by taking advantage of price / yield movements and is therefore, in the interest of the Bank.
10.	Valuation or other external party report	The sales of securities (of related party / unrelated party) are undertaken at prevailing market rates / fair values, on an arm's length basis.

Except for T. C. Suseel Kumar (being a director of Bank nominated by Life Insurance Corporation of India), Girish Paranjpe and Rajiv Anand (both being common directors of the Bank and Max Life Insurance Company Limited) and their respective relatives, none of the other directors or the key managerial personnel of the Bank and their relatives, are either financially or otherwise concerned or interested in ordinary resolution, as set out in item no. 13 of this notice.



Item no. 14: Material related party transactions for issue of securities of the Bank to related parties, payment of interest and redemption amount thereof

Sr. no.	Particulars	Details of transactions
1.	Name of the related party and relationship	(i) Life Insurance Corporation of India (Promoter) (ii) LIC Pension Fund Limited (Promoter group) (iii) LIC Card Services Limited (Promoter group) (iv) LIC Housing Finance Limited (Promoter group) (v) LIC HFL Asset Management Company Limited (Promoter group) (vi) LIC Mutual Fund Asset Management Limited (Promoter group) (vii) LIC Mutual Fund Trustee Company Private Limited (Promoter group) (viii) IDBI Bank Limited (Promoter group) (ix) IDBI Trusteeship Services Limited (Promoter group) (x) Administrator of the Specified Undertaking of the Unit Trust of India (SUUTI) (Promoter) (xi) UTI Infrastructure Technology and Services Limited (Promoter group) (xii) Max Life Insurance Company Limited (Associate)
2.	Type and particulars of the proposed transaction	Issue of securities of the Bank to related parties, payment of interest and redemption amount thereof.
3.	Value of the proposed transaction	Issue of equity or debt securities are dependent on growth and business strategy. Thus, the value of the issue cannot be determined by the Bank.
4.	Material terms	Bank's securities are offered uniformly to all investors (related / unrelated parties) at same price and terms.
5.	Nature of concern or interest of the related party (financial / otherwise)	Financial
6.	Tenure of the proposed transaction	In case of equity instrument, tenure is not applicable. In case of non-equity instrument, tenure will be as per the terms of the securities issued by the Bank.
7.	Percentage of Bank's annual consolidated turnover for immediately preceding fiscal year (Based on consolidated turnover of fiscal year ended 31 March, 2023)	Not applicable, since the amounts cannot be determined.
8.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	(i) Details of financial indebtedness is incurred	Not applicable
	(ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable
	(iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction.	Not applicable
9.	Justification as to why the related party transaction is in the interest of the listed entity	The Bank may issue the securities for raising funds in ordinary course of business based on requirement and to manage maintenance of required regulatory ratio and is therefore, in the interest of the Bank.
10.	Valuation or other external party report	Bank's securities are offered uniformly to all investors (related / unrelated) at same price and terms.

Except for T. C. Suseel Kumar (being a director of the Bank nominated by Life Insurance Corporation of India), Girish Paranjpe and Rajiv Anand (both being common directors of the Bank and Max Life Insurance Company Limited) and their respective relatives, none of the other directors or the key managerial personnel of the Bank and their relatives, are either financially or otherwise concerned or interested in ordinary resolution, as set out in item no. 14 of this notice.

Item no. 15: Material related party transactions for receipt of fees/commission for distribution of insurance products and other related business

Sr. no.	Particulars	Details of transactions
1.	Name of the related party and relationship	Max Life Insurance Company Limited (" Max Life ") (Associate)
2.	Type and particulars of the proposed transaction	Fees/commission for distribution of insurance products and related other business
3.	Value of the proposed transaction	The Bank earns fees / commission for distribution of insurance products as per agreement with Max Life in accordance with Insurance Regulatory and Development Authority of India (" IRDAI ") stipulations. The level of fees earned is dependent on various factors i.e. business volume, Bank's strategy, regulatory guidelines and other external factors. Thus, value of transactions cannot be determined.
4.	Material terms	The Bank is a corporate agent registered with IRDAI in accordance with the applicable laws and it has entered into respective agreements with insurers including Max life for sale / renewal of insurance products of such insurers on an arm's length basis and in the ordinary course of business. Bank receives fee / commission for sale / renewal of insurance products in accordance with IRDAI stipulations.
5.	Nature of concern or interest of the related party (financial / otherwise)	Financial
6.	Tenure of the proposed transaction	The Bank has entered into agreements with insurers including Max Life in accordance with the applicable laws. The agreement with Max Life is subject to renewal as per the terms of agreement and norms prescribed by regulators.
7.	Percentage of Bank's annual consolidated turnover for immediately preceding fiscal year (Based on consolidated turnover of fiscal year ended 31 March, 2023)	Not applicable, since the amounts cannot be determined.
8.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	(i) Details of financial indebtedness incurred	Not applicable
	(ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable
	(iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction.	Not applicable
9.	Justification as to why the related party transaction is in the interest of the listed entity	The Bank offers insurance products of Max life as part of its business strategy and earns fees / commission as per the terms of agreement and therefore it is in the interest of the Bank.
10.	Valuation or other external party report	Not applicable

Except for Girsh Paranjpe and Rajiv Anand (both being common directors of the Bank and Max Life Insurance Company Limited) and their respective relatives, none of the other directors or the key managerial personnel of the Bank and their relatives, are either financially or otherwise concerned or interested in ordinary resolution, as set out in item no. 15 of this notice.



Item no. 16: Material related party transactions for fund based or non-fund based credit facilities (including consequential Interest / fees)

Sr. no.	Particulars	Details of transactions
1.	Name of the related party and relationship	(i) Life Insurance Corporation of India (Promoter) (ii) LIC Pension Fund Limited (Promoter group) (iii) LIC Card Services Limited (Promoter group) (iv) LIC Housing Finance Limited (Promoter group) (v) LIC HFL Asset Management Company Limited (Promoter group) (vi) LIC Mutual Fund Asset Management Limited (Promoter group) (vii) LIC Mutual Fund Trustee Company Private Limited (Promoter group) (viii) IDBI Bank Limited (Promoter group) (ix) IDBI Trusteeship Services Limited (Promoter group) (x) Administrator of the Specified Undertaking of the Unit Trust of India (SUUTI) (Promoter) (xi) UTI Infrastructure Technology and Services Limited (Promoter group)
2.	Type and particulars of the proposed transaction	Fund based and non-fund based facilities (Includes consequential Interest / fees).
3.	Value of the proposed transaction	The Bank offers fund based and non-fund based facilities uniformly to all customers (related / unrelated parties) as a part of ordinary course of business. The value is dependent upon the lending policies and credit approval process of the Bank and hence the value of the transaction cannot be determined. This is also subject to maximum permissible limit as per the single and group borrower exposure / intra-group norms as prescribed by Reserve Bank of India and Bank's internal policies.
4.	Material terms	The terms of facilities are based on requirement of customers (related / unrelated parties) subject to regulatory guidelines and Bank's internal policies which are uniformly applicable to all the customers. The pricing of these facilities to related parties is based on prevailing market rate or linked to external benchmark which is uniformly offered to all customers (including related parties) and it is based on arm's length basis.
5.	Nature of concern or interest of the related party (financial / otherwise)	Financial
6.	Tenure of the proposed transaction	Tenure of facilities is dependent on customers' requirement (related / unrelated parties) subject to regulatory guidelines and Bank's internal policies which are uniformly applicable to all the customers.
7.	Percentage of Bank's annual consolidated turnover for immediately preceding fiscal year (Based on consolidated turnover of fiscal year ended 31 March, 2023)	Not applicable, since the amounts cannot be determined.
8.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	(i) Details of financial indebtedness incurred	These products are offered uniformly to all customers (related / unrelated) and the Bank will not incur any specific financial indebtedness in order to undertake such transactions with the related parties.
	(ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Covenants, tenure, repayment schedule, secured / unsecured and nature of security, etc. will be as per the agreed terms of the facilities with related parties subject to regulatory guidelines and Bank's internal policies which are uniformly applicable to all the customers.
	(iii) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	As per regulatory norms and Bank's internal policies, the Bank ensures that the funds are used for the stated purpose in terms of facilities in similar line of other unrelated customers.
9.	Justification as to why the related party transaction is in the interest of the listed entity	The Bank's primary activities include offering of these products and are undertaken in accordance with laid down RBI norms, internal policies and procedures (including credit appraisal, sanction and approval process) and therefore, it is in the interest of the Bank.
10.	Valuation or other external party report	As per regulatory norms and Bank's internal policies applicable at the time of sanctioning.

Except for T. C. Suseel Kumar (being a director of the Bank nominated by Life Insurance Corporation of India) and his respective relatives, none of the other directors or the key managerial personnel of the Bank and their relatives, are either financially or otherwise concerned or interested in ordinary resolution, as set out in item no. 16 of this notice.

Item no. 17: Material related party transactions for money market instruments / term borrowing / term lending (including repo / reverse repo)

Sr. no.	Particulars	Details of transactions
1.	Name of the related party and relationship	(i) Life Insurance Corporation of India (Promoter) (ii) LIC Pension Fund Limited (Promoter group) (iii) LIC Card Services Limited (Promoter group) (iv) LIC Housing Finance Limited (Promoter group) (v) LIC HFL Asset Management Company Limited (Promoter group) (vi) LIC Mutual Fund Asset Management Limited (Promoter group) (vii) LIC Mutual Fund Trustee Company Private Limited (Promoter group) (viii) IDBI Bank Limited (Promoter group) (ix) IDBI Trusteeship Services Limited (Promoter group) (x) Max Life Insurance Company Limited (Associate)
2.	Type and particulars of the proposed transaction	Money market instruments / term borrowing / term Lending (including repo / reverse repo).
3.	Value of the proposed transaction	It depends on funding / liquidity requirements of the Bank or related parties and arise from the ordinary course of business. The value of the transaction cannot be determined by the Bank. However, it is subject to maximum permissible limit as per the regulatory norms and Bank's internal policies.
4.	Material terms	The terms of transactions are in line with market practices or based on requirement of the Bank and related parties. These are offered to customers / counter parties (related / unrelated) in the ordinary course of banking business and in accordance with applicable RBI regulations / directions.
5.	Nature of concern or interest of the related party (financial / otherwise)	Financial.
6.	Tenure of the transaction	As may be permitted under applicable RBI regulations.
7.	Percentage of Bank's annual consolidated turnover for immediately preceding fiscal year (Based on consolidated turnover of fiscal year ended 31 March, 2023)	Not applicable, since the amounts cannot be determined.
8.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	(i) Details of financial indebtedness incurred	These transactions are undertaken with related parties for risk management, to manage liquidity position and maintenance of required regulatory ratios. Bank will not incur any specific financial indebtedness in order to undertake such transactions with the related parties.
	(ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	The terms of transactions are in line with market practices or based on requirement of the Bank and related parties and in accordance with RBI regulations and internal policies.
	(iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	Not applicable, such transactions are undertaken based on funding / liquidity requirements of the Bank or related parties and not for any specific purpose.
9.	Justification as to why the related party transaction is in the interest of the listed entity	These transactions are done at prevailing market rates in the ordinary course of business with various counter parties (related / unrelated) and to manage funding / liquidity requirements of respective parties. Therefore, it is in the interest of the Bank.
10.	Valuation or other external party report	Not applicable for such type of transactions.

Except for T. C. Suseel Kumar (being a director of the Bank nominated by Life Insurance Corporation of India), Girish Paranjpe and Rajiv Anand (both being common directors of the Bank and Max Life Insurance Company Limited) and their respective relatives, none of the other directors or the key managerial personnel of the Bank and their relatives, are either financially or otherwise concerned or interested in ordinary resolution, as set out in item no. 17 of this notice.



Item no. 18: Material related party transactions pertaining to forex and derivative contracts

Sr. no.	Particulars	Details of transactions
1.	Name of the related party and relationship	(i) Life Insurance Corporation of India (Promoter) (ii) LIC Pension Fund Limited (Promoter group) (iii) LIC Card Services Limited (Promoter group) (iv) LIC Housing Finance Limited (Promoter group) (v) LIC HFL Asset Management Company Limited (Promoter group) (vi) LIC Mutual Fund Asset Management Limited (Promoter group) (vii) LIC Mutual Fund Trustee Company Private Limited (Promoter group) (viii) IDBI Bank Limited (Promoter group) (ix) IDBI Trusteeship Services Limited (Promoter group) (x) Max Life Insurance Company Limited (Associate)
2.	Type and particulars of the proposed transaction	Transactions in Forex and Derivative contracts
3.	Value of the proposed transaction	The Bank offers or undertakes such transactions as an authorised dealer or as a market participants for risk management or to maintain regulatory ratios. The value of such transaction cannot be determined.
4.	Material terms	The terms of transactions are based on the requirements of the Bank and related parties and is subject to RBI norms and Bank's internal policies of respective products which are applicable to all customers (related / unrelated).
5.	Nature of concern or interest of the related party (financial / otherwise)	Financial
6.	Tenure of the proposed transaction	As per requirement of related parties subject to RBI norms and Bank's internal policies which are applicable to all customers (related / unrelated).
7.	Percentage of Bank's annual consolidated turnover for immediately preceding fiscal year (Based on consolidated turnover of fiscal year ended 31 March, 2023)	Not applicable, since the amounts cannot be determined.
8.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	(i) details of the source of funds in connection with the proposed transaction;	Not applicable
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: <ul style="list-style-type: none"> • nature of indebtedness; • cost of funds and tenure; 	Not applicable
	(iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	Not applicable
9.	Justification as to why the related party transaction is in the interest of the listed entity	These transactions are done at prevailing market rates and in the ordinary course of business with various counter parties (related / unrelated) or to manage Bank's risk or regulatory ratio. Therefore, it is in the interest of the Bank.
10.	Valuation or other external party report	Not applicable.

Except for T. C. Suseel Kumar (being a director of the Bank nominated by Life Insurance Corporation of India), Girish Paranjpe and Rajiv Anand (both being common directors of the Bank and Max Life Insurance Company Limited) and their respective relatives, none of the other directors or the key managerial personnel of the Bank and their relatives, are either financially or otherwise concerned or interested in ordinary resolution, as set out in item no. 18 of this notice.

The transactions as set out at item nos. 11 to 18 from the date of this annual general meeting till the date of next annual general meeting, between the Bank on one side and the above mentioned parties on the other side, may exceed the materiality threshold

under the SEBI Listing Regulations i.e. ₹ 1,000 crores or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, for each such party. The said transactions will be undertaken pursuant to specific approvals / registrations / licenses held by the Bank and in accordance with the applicable laws and are therefore, in the interest of the Bank.

Based on the recommendations of the Audit Committee, the Board of Directors of the Bank at its meeting held on 27 April, 2023 approved the related party transactions as set out at item nos. 11 to 18 of this notice, subject to the approval of the members of the Bank.

The Board recommends resolutions as set out at item nos. 11 to 18 of this notice, for approval of the members of the Bank.

The members may please note that in terms of provisions of the SEBI Listing Regulations, no related party / ies shall vote to approve the ordinary resolutions as set out at item nos. 11 to 18 of this notice.

By order of the Board

Sandeep Poddar
Company Secretary
ACS 13819

Place: Mumbai
Date: 16 June, 2023

Axis Bank Limited

CIN: L65110GJ1993PLC020769

Registered office:

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