

28th October 2020

The Chief Manager,
Listing & Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, "G" Block
Bandra-Kurla Complex
Bandra (E), Mumbai – 400 051

The Senior General Manager –
Listing Department
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building
P. J. Towers, Dalal Street
Fort, Mumbai – 400 001

NSE Symbol: AXISBANK

BSE Scrip Code : 532215

Dear Sir(s),

SUB.: CHANGE IN DIRECTORS OF AXIS BANK LIMITED.

REF.: DISCLOSURE UNDER REGULATION 30 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

This is to inform you that the Board of Directors of the Bank have today approved:

- (i) The re-appointment of Smt. Ketaki Bhagwati, as an Independent Director of the Bank for her second term as such, for three years, with effect from 19th January 2021 up to 18th January 2024 (both days inclusive) i.e. up to the expiry of her tenure of 8 years under Section 10A(2A) of the Banking Regulation Act, 1949, Section 149 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, subject to the approval of the Shareholders of the Bank.
- (ii) The appointment of Shri Gopalaraman Padmanabhan as an Additional Independent Director of the Bank, with effect from 28th October 2020 and to hold office as such upto the date of the 27th Annual General Meeting of the Bank, in terms of Sections 149, 152 and 161 of the Companies Act, 2013 read with the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The first term of Shri Gopalaraman Padmanabhan as an Independent Director of the Bank, shall be for a period of 4 years with effect from 28th October 2020 up to 27th October 2024 (both days inclusive). During his tenure as an Independent Director of the Bank, Shri Gopalaraman Padmanabhan shall not be liable to retire by rotation, in terms of Section 149(13) of the Companies Act, 2013.
- (iii) The appointment of Shri Ashish Kotecha as an Alternate Director to Shri Stephen Pagliuca, Non-Executive (Nominee Director) of the Bank, with effect from 1st November 2020, in terms of Section 161 and other applicable provisions of the Companies Act, 2013, the relevant Rules made thereunder and Article 91 of the Articles of Association of the Bank and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The tenure of Shri Ashish Kotecha as an Alternate Director shall be co-terminus with that of Shri Stephen Pagliuca, Original Director i.e. up to 18th December 2021.

Kindly note that the said appointment has been made pursuant to nomination of Shri Ashish Kotecha as an Alternate Director to Shri Stephen Pagliuca by BC Asia Investments VII Limited, Integral Investments South Asia IV and BC Asia Investments III Ltd (Bain Capital Group), the shareholders of the Bank.

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The brief profiles of Smt. Ketaki Bhagwati, Shri Gopalaraman Padmanabhan and Shri Ashish Kotecha are enclosed herewith as **Annexure A, Annexure B and Annexure C respectively.**

Further, please note that Smt. Ketaki Bhagwati, Shri Gopalaraman Padmanabhan and Shri Ashish Kotecha are not related to any other Directors or Key Managerial Personnel of the Bank. They are not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

You are requested to take note of above and arrange to bring it to the notice of all concerned.

Thanking You.

Yours sincerely,

For Axis Bank Limited

A handwritten signature in blue ink, appearing to read 'Girish V. Koliyote'.

Girish V. Koliyote
Company Secretary

Encl.: as above



Smt. Ketaki Bhagwati

Annexure A

Smt. Ketaki Bhagwati, 56 years, is an Independent Director of the Bank since 19th January 2016. Smt. Bhagwati has a Bachelors of Arts from Wellesley College (USA) and a Master of Public Administration from Harvard University's John F. Kennedy School of Government.

Smt. Ketaki Bhagwati is a former Chief Investment Officer in the Financial Institutions Group at the International Finance Corporation (IFC), the private sector financing arm of the World Bank Group. She has over twenty seven years of experience in private equity, M&A, debt & structured finance and distressed asset workouts across sectors in several regions including Asia, the Middle East & Africa. Prior to IFC, Smt. Bhagwati worked at the Credit Rating Information Services of India (CRISIL) in Mumbai. She is currently a member of the Wellesley College Business Leadership Council and a Senior Advisor at the South Asia Centre of the Atlantic Council in Washington DC.

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Shri Gopalaraman Padmanabhan

Shri Gopalaraman Padmanabhan, 65 years is a post graduate in Economics from Kerala University and a Masters in Business Administration from the Birmingham Business School.

Shri Padmanabhan holds extensive experience and expertise in bank regulation and supervision of foreign exchange/securities markets in India, information technology and payment systems, with more than 35 years of experience with the RBI in various capacities i.e. recommending and implementing policies, systems, guidelines and regulations relating to the banking, financial services and securities sector of the country.

Shri Padmanabhan was the Chairman of the Committee to implement GIRO in the country and has been involved in the implementation of new e-Treasury system in the Reserve Bank. He was also involved in the operationalisation of the first of its kind ISO 20022 standards based RTGS System and the digitisation of payment transactions. He was also the Chairman of the Technical Committee on Services/ Facilities for Exporters and a part of the think tank to manage market volatility, as well as a member of the Governing Council of the Institute for Development & Research in Banking Technology, a banking research institute established by RBI. He represented RBI in the Committee on Payment and Settlement Systems, Basel and was also inducted into the Steering Group of the CPSS-IOSCO for Review of Standards.

As a member of the Working Group of the CPSS, Basel, Shri Padmanabhan worked on the report on Principles for Financial Market Infrastructures and also chaired the International Working Group set up by CPSS(now CPMI) on Non-banks. He was one of the persons responsible for drafting the Sodhani Committee's report in 1995 on the foreign exchange market and measures for widening and deepening the market, and has supervised the revision of the Internal Control Guidelines for Foreign Exchange Business in 1996. Shri Padmanabhan was also a member of the internal group that prepared and submitted a Technical Paper on Asset -Liability Management for Indian banks which was accepted by the Bank and formed the basis for Reserve Bank of India's initiative. On superannuating while holding position of Executive Director from the RBI, Shri Padmanabhan was appointed as Non-Executive Chairman of Bank of India in August 2015. He held this position for 5 years till August 2020. Padmanabhan advises several firms on banking/ foreign exchange and payment system and other regulatory issues.

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Shri Ashish Kotecha

Shri Ashish Kotecha, 44, has a Masters in Business Administration.

Shri Ashish Kotecha, joined Bain Capital Private Equity in 2010. He is a Managing Director 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, Shri Kotecha was the Acting Chief Operating Officer at Tourneau - a Leonard Green & Partners portfolio company, where he led a turnaround of the company during the GFC. Previously, he was an Associate Principal at McKinsey & Company in San Francisco where he co-founded and led McKinsey's Retail Private Equity service line. Prior to that, he worked at Goldman Sachs and the Kotecha Group.

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