



CIN: L65110GJ1993PLC020769

Registered Office: 'Trishul', 3<sup>rd</sup> Floor, Opp. Samartheshwar Temple, Law Garden, Ellisbridge, Ahmedabad – 380 006, Gujarat.Phone: +91-79-6630 6161 Email address: [shareholders@axisbank.com](mailto:shareholders@axisbank.com), Website: [www.axisbank.com](http://www.axisbank.com)

## NOTICE OF POSTAL BALLOT

To,  
The Members of Axis Bank Limited,

**NOTICE** is hereby given that pursuant to the provisions of Sections 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022 and 11/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs, (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force, and as amended, from time to time) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the resolution appended below is proposed for approval of the members of Axis Bank Limited (the “**Bank**”), through postal ballot by way of voting through electronic means:

### Special Business:

#### Item No. 1: Appointment of Mini Ipe (DIN: 07791184) as a Non-Executive (Nominee) Director of the Bank.

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

“**RESOLVED THAT** pursuant to Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules notified thereunder (the “**Act**”), the applicable provisions of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the “**SEBI Listing Regulations**”), Section 10A(2A) and applicable provisions, if any, of the Banking Regulation Act, 1949, read with the rules, guidelines and circulars issued by the Reserve Bank of India, from time to time and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force), the provisions of the Articles of Association of Axis Bank Limited (the “**Bank**”), pursuant to the recommendation of the Nomination and Remuneration Committee of the Bank and approval of the Board of Directors of the Bank (the “**Board**”), Mini Ipe (DIN: 07791184), who was appointed as an Additional Non-Executive (Nominee) Director of the Bank, be and is hereby appointed as the Non-Executive (Nominee) Director of the Bank with effect from July 29, 2023, liable to retire by rotation.

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

By order of the Board

Sandeep Poddar  
Company Secretary  
ACS 13819

Place : Mumbai  
Date : September 25, 2023

**Notes:**

1. The relevant explanatory statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013 (the "Act"), Secretarial Standard on General Meetings (SS-2), wherever applicable, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "SEBI Listing Regulations") wherever applicable, setting out the material facts and reasons, in respect of item no. 1 of this postal ballot notice, is annexed herewith.
2. The Ministry of Corporate Affairs ("the MCA") vide its circulars, has permitted companies to conduct the postal ballot by sending the notice in electronic form only. Accordingly, physical copy of the postal ballot notice along with postal ballot form and pre-paid business reply envelope is not being sent to the members for this postal ballot. The communication of the assent or dissent of the members would take place through the process of remote e-voting only.
3. In accordance with the circulars issued by MCA, the members are requested to take note of the following:
  - I. Postal ballot notice and the e-voting instructions along with the user ID and password are being sent only by email to those members who have registered their email address with their depository participant(s) ("DPs") or with KFin Technologies Limited, Registrars and Share Transfer Agent of the Bank ("KFintech") and whose names appear in the register of members / list of beneficial owners as received from the National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") (collectively referred to as "Depositories") as on **Friday, September 22, 2023 ("Cut-off Date")**.
  - II. Members holding shares of the Bank in electronic form can verify/update their email address and mobile number with their respective DPs. Members holding shares of the Bank in physical form can send an email request to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) with Form ISR-1 along with the supporting documents mentioned therein.  
  
In case of any queries, in this regard, members are requested to write to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or contact KFintech at toll free number: 1800 3094 001.
  - III. The postal ballot notice is available on the websites of the Bank (<https://www.axisbank.com/shareholders-corner/shareholders-information>), NSDL ([www.evoting.nsdl.com](http://www.evoting.nsdl.com)), National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) and BSE Limited ([www.bseindia.com](http://www.bseindia.com)).

**4. Regarding receiving E-mail communication**

Members may send request to procure e-mail communication of this Postal Ballot Notice from the Bank, by sending an email on [shareholders@axisbank.com](mailto:shareholders@axisbank.com) along with the documents mentioned below:

- (i) In case shares are held in physical mode, please provide Folio Number, name of the Member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN Card) and Aadhaar (self-attested scanned copy of Aadhaar Card).
- (ii) In case shares are held in demat mode, please provide DP ID and Client ID (16-digit DP ID and Client ID or 16-digit beneficiary ID), name of the Member, client master or copy of consolidated account statement, PAN (self-attested scanned copy of PAN Card) and Aadhaar (self-attested scanned copy of Aadhaar Card).

Members are required to update their mobile number and e-mail ID correctly in their demat account in order to access e-voting facility.

**5. Remote E-voting:**

- I. In compliance with Regulation 44 of the SEBI Listing Regulations read with SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-voting facility provided by listed entities (the "SEBI circular"), and Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, the Bank is pleased to provide facility of remote e-voting, to enable its members to cast their votes electronically in respect of the resolution as set out in this postal ballot notice.
- II. Pursuant to the SEBI circular, e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.





- III. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider - NSDL thereby not only facilitating seamless authentication but also ease and convenience of participating in remote e-voting process. Members are advised to update their mobile number and e-mail address with their DPs to access e-voting facility.
- IV. The Bank has engaged the services of NSDL as the agency to provide e-voting facility. The manner of voting, including voting remotely by (i) Individual members holding shares of the Bank in demat mode, (ii) Members other than individuals holding shares of the Bank in demat mode, (iii) Members holding shares of the Bank in physical mode, is explained in the instructions given under point no. XI herein below.
- V. The Bank has appointed CS KVS Subramanyam, Practising Company Secretary (Membership No. FCS 5400 and Certificate of Practice No. 4815) or failing him CS Soumya Dafthardar, Practising Company Secretary (Membership No. FCS 11754 and Certificate of Practice No. 13199) as the Scrutinizer to scrutinize remote e-voting process in a fair and transparent manner.
- VI. The voting rights of the members shall be in proportion of their shareholding to the total issued and paid up equity share capital of the Bank as on the cut-off date i.e., **Friday, September 22, 2023**, subject to the relevant provisions of Section 12 of the Banking Regulation Act, 1949 and RBI (Acquisition and Holding of Shares or Voting Rights in Banking Companies) Directions, 2023 dated January 16, 2023.
- VII. The remote e-voting facility shall be available during the following period: Commencement of remote e-voting : **Wednesday, September 27, 2023 (9:00 A.M.)** End of remote e-voting : **Thursday, October 26, 2023 (5:00 P.M.)**
- VIII. During this period, only those persons whose names appears in the register of members or in the register of beneficial owners maintained by the depositories, as on the cut-off date i.e., **Friday, September 22, 2023**, shall be entitled to cast their vote through remote e-voting. The remote e-voting facility shall be forthwith disabled by NSDL after expiry of the said period. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently or cast vote again.
- IX. A person who is not a member of the Bank as on the said cut-off date, will not be entitled to vote and should treat this postal ballot notice, for information purpose only.
- X. Members holding shares either in physical form or dematerialized form, as on the cut-off date i.e., **Friday, September 22, 2023**, (including those members who may not receive this postal ballot notice due to non-registration of their email address with KFintech or the DPs, as aforesaid) may cast their votes electronically, in respect of the resolution as set out in this postal ballot notice through the remote e-voting.
- XI. Information and instructions for Remote E-voting:
  - Step 1: Access to NSDL e-voting system
  - Step 2: Cast your vote electronically on NSDL e-voting system

**Step 1: Access to NSDL e-voting system**

**A) Login method for e-voting and voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and DPs. Members are advised to update their mobile number and email id in their demat accounts in order to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<p><b>I. NSDL IDeAS Facility</b></p> <p>If you are already registered for the NSDL IDeAS facility</p> <ol style="list-style-type: none"> <li>1. Please visit the e-Services website of NSDL. Open the web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a personal computer or mobile phone.</li> <li>2. Once the homepage of e-Services is launched, click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>”, available under the “<b>IDeAS</b>” section.</li> <li>3. A new screen will open. You will have to enter your user ID and password. After successful authentication, you will be able to see e-voting services.</li> <li>4. Click on “<b>Access to e-voting</b>” under e-voting services and you will be able to see the e-voting page.</li> <li>5. Click on options available against company name or e-voting service provider – NSDL and you will be redirected to the NSDL e-voting website for casting your vote during the e-voting period or voting during the meeting.</li> </ol> <p><b>If the user is not registered for IDeAS e-Services</b></p> <ol style="list-style-type: none"> <li>1. The option to register is available at <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a>.</li> <li>2. Select “<b>Register Online for IDeAS</b>” or click on <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>3. Upon successful registration, please follow steps given in points 1-5 above.</li> </ol> <p><b>II. E-voting website of NSDL</b></p> <ol style="list-style-type: none"> <li>1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a personal computer or mobile phone.</li> <li>2. Once the homepage of e-voting system is launched, click on the “Login” icon, available under the “Shareholder / Member” section.</li> <li>3. A new screen will open. You will have to 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.</li> <li>4. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider i.e., NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.</li> <li>5. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; gap: 20px;">   </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. To login Easi / Easiest, users are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest, user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period. Additionally, there are also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly.</li> <li>3. If the user is not registered for Easi / Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN from an e-voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<ol style="list-style-type: none"> <li>1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-voting facility.</li> <li>2. Once logged in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-voting feature.</li> <li>3. Click on company name or e-voting service provider i.e., NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.</li> </ol>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 or 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B. Login Method for E-voting other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL E-voting website**

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile phone.
2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password / OTP and a Verification Code as shown on the screen.
4. Alternatively, if you are registered for NSDL eservices i.e., IDeAS, you can log-in at <https://eservices.nsd.com/> with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e., Cast your vote electronically.
5. Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	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*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001** and EVEN is 101456 then user ID is 101456001**.

6. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
  - b) 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. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?  
  
If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL in your mailbox. Open the email and open the attachment i.e., a pdf file. Open the .pdf file. The password to open the .pdf 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 pdf file contains your 'User ID' and your 'initial password'.
7. If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:
  - a) Click on "Forgot User Details/Password"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
  - b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
8. After entering your password, tick on Agree to "Terms and Conditions" by selecting the check box.
9. Now, you will have to click on "Login" button.
10. After you click on the "Login" button, Home page of e-voting will open.

**Step 2: Cast your vote electronically on NSDL e-voting system.**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and their voting cycle.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-voting period.
3. Now you are ready for e-voting as the Voting page opens.
4. Cast your vote by selecting appropriate options 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.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for procuring user ID and password for e-voting for those shareholders whose email IDs are not registered with the depositories / company.

1. Shareholders may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user ID and password for e-voting.
2. If shares are held in physical mode, please provide Folio Number, name of Member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card).
3. In case shares are held in demat mode, please provide DP ID and Client ID (16-digit DP ID + Client ID or 16-digit beneficiary ID), name of Member, client master or copy of consolidated account statement, PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card).
4. If you are an individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (A) i.e., Login method for e-voting and voting during the meeting for individual shareholders holding securities in demat mode.

**General Guidelines for E-voting**

1. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority Letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail [mail@arscsllp.com](mailto:mail@arscsllp.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-voting” tab in their login.
2. 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](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 or 022 - 2499 7000 or send a request to Anubhav Saxena, Assistant Manager at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- XII. The scrutinizer shall, after conclusion of remote e-voting submit his report to the Chairman of the Board. The result of the postal ballot will be declared by the Chairman of the Board or any one of the Directors duly authorized by the Board, in this regard, within two working days of conclusion of remote e-voting process i.e., on or before **Monday, October 30, 2023** and will be communicated to the Stock Exchanges and will be uploaded on the website of the Bank at [www.axisbank.com](http://www.axisbank.com) and NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The said Results will also be displayed at the Registered and Corporate Offices of the Bank. The resolution, if passed by requisite majority, shall be deemed to be passed on the last date of remote e-voting i.e., **Thursday, October 26, 2023**.
- XIII. All the documents referred to in this postal ballot notice and the explanatory statement setting out the material facts in respect of the resolution as set out in this postal ballot notice will be made available for inspection by the Bank and as such the members are requested to send an email to [shareholders@axisbank.com](mailto:shareholders@axisbank.com) mentioning Folio no. or DP ID and Client ID.

## Axis Bank Limited

XIV Members may contact the Bank, KFinTech or NSDL for conveying grievances, if any, relating to the conduct of the postal ballot, at the following address:

### Axis Bank Limited

**CIN: L65110GJ1993PLC020769**

Registered Office:

'Trishul', 3<sup>rd</sup> Floor,

Opp. Samartheshwar Temple,

Law Garden, Ellisbridge,

Ahmedabad – 380 006, Gujarat.

Phone No.: +91-79-6630 6161 ;

Website: [www.axisbank.com](http://www.axisbank.com) ; Email: [shareholders@axisbank.com](mailto:shareholders@axisbank.com)

Contact Person: Amol Chitnavis,

Senior Vice President I – Company Secretarial Department

### National Securities Depository Limited (NSDL)

4<sup>th</sup> Floor, A Wing, Trade World, Kamala Mills Compound,

Senapati Bapat Marg, Lower Parel, Mumbai – 400013

Phone number- 022 - 4886 7000 and 022 - 2499 7000

Email: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

Contact Person: Anubhav Saxena, Assistant Manager

### KFin Technologies Limited (KFinTech)

**Unit: Axis Bank Limited.**

Selenium Tower B, Plot Nos. 31 & 32

Financial District, Nanakramguda,

Serilingampally Mandal,

Hyderabad, Telangana – 500032

Toll Free No.1800 3094 001

Tel. No.: +91 40-6716 2222

Fax No.: +91 40-2300 1153

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

Contact Person:

Raj Kumar Kale, AVP - RIS

**By Order of the Board**

**Sandeep Poddar**

**Company Secretary**

**ACS 13819**

Place : Mumbai

Date : September 25, 2023



**Statement setting out the material facts concerning items of special business.**

In terms of the provisions of Section 102 of the Companies Act, 2013, the Secretarial Standard on General Meetings (SS-2) issued by the Institute of the Company Secretaries of India 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 no. 1 of this postal ballot notice:

**Item no. 1:**

In terms of Article 90 of the Articles of Association of the Bank, Life Insurance Corporation of India (“**LIC**”) had nominated T.C. Suseel Kumar (DIN: 06453310) on the Board of Axis Bank Limited (the “**Bank**”), with effect from July 1, 2020.

LIC vide its letter dated June 16, 2023 has withdrawn the nomination of T. C. Suseel Kumar as their Nominee Director and nominated Mini Ipe, former Managing Director, LIC, to be appointed as the Nominee Director of LIC on the Board of the Bank, in his place, with effect from July 29, 2023.

Based on the recommendation of the Nomination and Remuneration Committee (the “**Committee**”), the Board of Directors of the Bank (the “**Board**”) approved the appointment of Mini Ipe (DIN: 07791184) as Additional Non-Executive (Nominee) Director of the Bank, with effect from July 29, 2023, subject to the approval of the members of the Bank.

Whilst considering her appointment, the Committee and the Board reviewed and confirmed that:

- She is a fit and proper person to be appointed as a Director of the Bank, as per the fit and proper norms prescribed by the Reserve Bank of India (the “**RBI**”);
- She is not disqualified from being appointed as a Director of the Bank, in terms of the provisions of Section 164 of the Companies Act, 2013 (the “**Act**”) and has given her consent to act as a Director of the Bank. In the opinion of the Board, she fulfils the conditions relating to her appointment as prescribed under the relevant provisions of the Act, the relevant Rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**SEBI Listing Regulations**”), the Banking Regulation Act, 1949 and the Guidelines issued by the RBI, in this regard, from time to time;
- She is not debarred from holding the office of director by virtue of any order by Securities and Exchange Board of India or any other authority; and
- She has the requisite qualification, skills, experience and expertise in specific functional areas viz. law, human resource, business management, insurance, accountancy, finance, risk management, information technology, customer service, marketing and stressed asset management, through qualification or diverse experience, which are beneficial to the Bank.

Mini Ipe shall be liable to retire by rotation, in terms of the provisions of Section 152 of the Act.

Mini Ipe will be entitled to sitting fees for attending the meetings of the Board and the committees thereof and to the fixed remuneration, in terms of RBI circular no. RBI/2021-22/24 dated April 26, 2021 titled 'Corporate Governance in Banks - Appointment of Directors and Constitution of Committees of the Board' issued by the RBI. All the payments will be credited to the bank account of Mini Ipe, except fixed remuneration which will be credited to the bank account of LIC. She will be entitled to reimbursement of expenses incurred during the performance of her duty as a Director of the Bank. She will not be entitled for stock options/units that may be granted under the stock option/unit scheme of the Bank.

**Profile and other details**

Mini Ipe, aged 60 years, is the Non-Executive (Nominee) Director of Axis Bank since July 29, 2023.

She was the Managing Director of Life Insurance Corporation of India (LIC) since August 2, 2021 and retired on August 31, 2023. As Managing Director of LIC, she was overseeing functions relating to Pension & Group Schemes, Marketing – CLIA, CRM-Policy Servicing/Claims/Annuities, Finance & Accounts/Taxation, Actuarial, Investment Front Office, Corporate Governance/Compliance/Golden Jubilee/Liaison, Board Secretariat, Audit and RTI department. She has rich and diverse experience of more than 37 years in insurance sector. She has worked in various capacities and handled important assignments with great success. She was Zonal Manager In-charge of South Central Zone, Hyderabad and holds distinction of being the first Lady Zonal Manager (In-charge) of LIC. She has handled the portfolios of personnel, marketing, estates, international operations, legal etc. She was Director & CEO of LICHFL Financial Services Ltd. and was instrumental in taking LICHFL Financial Services Ltd. to new heights in business revenue and profits during her tenure. She has been recognized as 'India's top 100 women in finance' in the year 2020 by the Association of International Wealth Management of India.

She holds a master's degree in commerce.

## Axis Bank Limited

The details of attendance of Mini Ipe at the meetings of the Board and its committees are as under:

Particulars	July 29, 2023 to September 25, 2023
Board Meeting	-
Audit Committee of the Board	1/2
Special Committee of the Board of Directors for Monitoring of Large Value Frauds (Chairperson)	1/1
Customer Service Committee	1/1

The details of directorship and committee membership / chairmanship held by Mini Ipe in other companies as on September 25, 2023 are as under:

Name of the company	Designation	Committee memberships
DCM Shriram Industries Limited	Nominee Director	-

Mini Ipe has not resigned from any listed entity in the past three years. Mini Ipe does not hold equity shares of the Bank and is not related to any other Director or Key Managerial Personnel of the Bank. During the period from July 29, 2023 till September 25, 2023, she was paid sitting fees of ₹ 2,50,000 for attending meetings of the committees.

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

Except for Mini Ipe and her 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 ordinary resolution, as set out in item no. 1 of this postal ballot notice.

**By order of the Board**

**Sandeep Poddar**  
Company Secretary  
ACS 13819

Place : Mumbai

Date : September 25, 2023