

AXIS/CO/CS/599/2021-22

February 4, 2022

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.: Notice of postal ballot.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of postal ballot notice together with the explanatory statement thereto.

The remote e-voting commences on Saturday, February 5, 2022 (9:00 A.M.) and ends on Sunday, March 6, 2022 (5:00 P.M.).

The result of the postal ballot will be declared within two working days of conclusion of remote e-voting process i.e. on or before Tuesday, March 8, 2022 and will be communicated to the Stock Exchanges and will be uploaded on the website of the Bank at www.axisbank.com.

The Postal ballot notice is being sent only by email to those members who have registered their email address with their depository participants or Kfin Technologies Private Limited ("KFintech") and whose names appear in the register of members / list of beneficial owners as maintained by the National Securities Depository Limited, Central Depository Services (India) Limited and KFintech as on the cut-off date i.e. Friday, January 28, 2022.

This is for your information and records.

Thanking You.

With warm regards,

For Axis Bank Limited

Sandeep Poddar
Company Secretary
Encl.: as above

CC: London Stock Exchange
Singapore Stock Exchange



CIN: L65110GJ1993PLC020769

Registered Office: 'Trishul', 3rd Floor, Opp. Samartheshwar Temple,
Law Garden, Ellisbridge, Ahmedabad - 380 006, Gujarat.

Phone: +91-79-6630 6161, Fax: +91-79-2640 9321

Email address: shareholders@axisbank.com, Website: www.axisbank.com

NOTICE OF POSTAL BALLOT

To,
The Members of Axis Bank Limited,

NOTICE is hereby given that pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**") 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 and 20/2021 dated December 8, 2021, issued by the Ministry of Corporate Affairs ("**MCA Circulars**"), (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force, and as amended from time to time) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the resolutions appended below are proposed for approval of the members of Axis Bank Limited ("**the Bank**"), through postal ballot by way of voting through electronic means ("**remote e-voting**"):

Special Business:

Item no. 1: Re-appointment of Rakesh Makhija (DIN: 00117692) as the 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 the Companies Act, 2013 ("**the Act**") read with the relevant rules made thereunder, Section 35B and other relevant provisions, if any, of the Banking Regulation Act, 1949, and the rules, guidelines and circulars issued by the Reserve Bank of India ("**the RBI**"), from time to time, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force) and the provisions of the Articles of Association of Axis Bank Limited ("**the Bank**"), subject to the approval of the RBI and pursuant to the recommendation made by the Nomination and Remuneration Committee and approval of Board of Directors of the Bank, approval of the members of the Bank be and is hereby accorded to the re-appointment of Rakesh Makhija (DIN: 00117692), Independent Director, as the Non-Executive (Part-time) Chairman of the Bank, from July 18, 2022 to October 26, 2023 (both days inclusive) on the following terms and conditions, including remuneration:

Particulars	Amount (per annum)
Remuneration	₹ 33,00,000
Company car	Free use of the Bank's car for official and private purposes.
Touring	Travelling and official expenses to be borne by the Bank for Board's functions as a Chairman.
Sitting fees	For attending meetings of the Board and its committees, as payable to other Non-Executive Directors.

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

Item no. 2: Appointment of Ashish Kotecha (DIN: 02384614) as a Non-Executive (Nominee of entities affiliated to Bain Capital) Director of the Bank.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**"), read with the relevant rules made thereunder, Section 10A 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, in this regard, from time to time, the applicable provisions of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force), the provisions of the Articles of Association of Axis Bank

Axis Bank Limited

Limited (“the Bank”), the Investment Agreement amongst the Bank, BC Asia Investments VII Limited, Integral Investments South Asia IV and BC Asia Investment III Limited (“entities affiliated to Bain Capital”), as may be amended from time to time and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Bank, Ashish Kotecha (DIN: 02384614), who was appointed as an Additional Non-Executive (Nominee of entities affiliated to Bain Capital) Director of the Bank, with effect from December 19, 2021 and who holds office as such upto the date of ensuing Annual General Meeting and in respect of whom, the Bank has received a notice in writing from a member proposing his candidature for the office of Director pursuant to Section 160 of the Act, be and is hereby appointed as a Non-Executive (Nominee of entities affiliated to Bain Capital) Director of the Bank, liable to retire by rotation, for a period of three (3) years, from December 19, 2021 to December 18, 2024 (both days inclusive) or till the time entities affiliated to Bain Capital is directly holding in aggregate at least two percent (2%) of the equity share capital of the Bank on a fully diluted basis, whichever is earlier.

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

Item no. 3: Re-designation of Rajiv Anand (DIN: 02541753) as the Deputy Managing Director of the Bank with effect from December 27, 2021 upto August 3, 2022 (both days inclusive).

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with the relevant Rules made thereunder, Section 35B and other relevant provisions, if any, of the Banking Regulation Act, 1949, and the rules, guidelines and circulars issued by the Reserve Bank of India (“the RBI”), from time to time, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force), the provisions of the Articles of Association of Axis Bank Limited (“the Bank”), and pursuant to the recommendation made by the Nomination and Remuneration Committee and approval of Board of Directors of the Bank, and in terms of the approval granted by the RBI under the relevant provisions of the Banking Regulation Act, 1949, approval of the members of the Bank be and is hereby accorded to the re-designation of Rajiv Anand (DIN: 02541753) as the Deputy Managing Director of the Bank, liable to retire by rotation, with effect from December 27, 2021 being the date of approval of the RBI, upto August 3, 2022 i.e. remainder of his current tenure as the Executive Director (Wholesale Banking) on the terms and conditions including the remuneration as stated under Item No. 4 of this postal ballot notice.

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

Item No. 4: Revision in the remuneration payable to Rajiv Anand (DIN: 02541753), Whole-Time Director of the Bank, with effect from April 1, 2021.

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

“**RESOLVED THAT** in supersession to the earlier resolution passed by the members of Axis Bank Limited (“the Bank”) at their 27th Annual General Meeting held on July 30, 2021 and pursuant to the provisions of Section 35B and other relevant provisions, if any, of the Banking Regulation Act, 1949, and the rules, guidelines and circulars issued by the Reserve Bank of India (“the RBI”), from time to time, the applicable provisions, if any, of the Companies Act, 2013 (“ the Act”), read with the relevant Rules made thereunder, and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force), the provisions of the Articles of Association of the Bank, pursuant to the recommendation made by the Nomination and Remuneration Committee (“the Committee”) and approval of the Board of Directors of the Bank and subject to the approval of the RBI, approval of the members of the Bank, be and is hereby accorded to the revision in remuneration payable to Rajiv Anand (DIN: 02541753), Whole-Time Director of the Bank, detailed as under, with effect from April 1, 2021:

Particulars	Amount (per annum)	Additional details, if applicable
1. Salary	₹ 2,24,00,810	Basic salary
2. Dearness allowance	NIL	

Particulars	Amount (per annum)	Additional details, if applicable
3. Retiral/superannuation benefits (a+b+c+d)	₹ 67,94,912	
(a) Provident fund	₹ 26,88,097	12% of basic pay with equal contribution by the Bank or as may be decided upon by the Board/Trustees from time to time.
(b) Gratuity	₹ 18,66,734	One month's salary for each completed year of service or part thereof (On pro-rata basis)
(c) Pension	NIL	
(d) Superannuation	₹ 22,40,081	10% of basic salary per annum
4. Leave fare concession/allowance	₹ 5,50,000	
5. Other fixed allowances, if any (please specify) - Utility allowance	₹ 1,32,000	
Perquisites:		
1. Free furnished house and its maintenance/ house rent allowance	₹ 73,92,275	House rent allowance
2. Conveyance allowance/free use of Bank's car for (i+ii):	₹ 22,50,000	
(i) Official purposes	₹ 22,50,000	Valued at annualized entitlement
(ii) for private purpose	NIL	
3. Driver's salary	₹ 6,00,000	As per Bank's policy
4. Club memberships	₹ 12,98,000	Membership of two clubs (includes pro-rated life membership fee and annual fee). All official expenses incurred in connection with such membership would be reimbursed by the Bank.
5. Reimbursement of medical expenses	At actuals	Reimbursement of medical expenses for self and family.
6. Any other perquisite(i + ii):	₹ 5,68,940	
(i) Value of insurance premium	₹ 68,940	As per Bank's policy.
(ii) Furnishing allowance	₹ 5,00,000	At actuals upto a limit of ₹ 15,00,000 once in a period of three (3) years.
TOTAL	₹ 4,19,86,937	
Value of loan benefit	₹ 10,05,000	Definition of fixed pay to include value of loan benefit (as per entitlement) from FY22. Actual value of benefit may change as per prevalent interest rates.
TOTAL WITH LOAN BENEFIT	₹ 4,29,91,937	
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) Traveling and halting allowances as per Bank's policy.		
Leave	As per the Bank's policy.	
Stock options	Stock options as may be decided by the Committee, from time to time, subject to approval of the RBI.	
Variable pay	As may be decided by the Committee/ Board, subject to approval of the RBI.	
Other terms	As per the Bank's policy and as may be agreed by the Board, from time to time.	

RESOLVED FURTHER THAT the consent of the members of the Bank be and is hereby also accorded to the Committee and/ or the Board of Directors of the Bank to decide on annual revision in remuneration payable to Rajiv Anand, with effect from April 1, 2022 till August 3, 2022 which shall not exceed ₹ 5,23,36,655 (annualised and excluding other perquisites and benefits, leave, stock options and variable pay) subject to the approval of RBI.

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

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

Item no. 5: Re-appointment of Rajiv Anand (DIN: 02541753) as the Deputy Managing Director of the Bank, for a further period of three (3) years, from August 4, 2022 to August 3, 2025 (both days inclusive).

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“**the Act**”), read with the relevant Rules made thereunder, Section 35B and other relevant provisions, if any, of the Banking Regulation Act, 1949, and the rules, guidelines and circulars issued by the Reserve Bank of India (“**the RBI**”), from time to time, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force) and the provisions of the Articles of Association of Axis Bank Limited (“**the Bank**”) and pursuant to the recommendation made by the Nomination and Remuneration Committee (“**the Committee**”) and approval of Board of Directors of the Bank and subject to the approval of RBI, approval of the members of the Bank be and is hereby accorded to the re-appointment of Rajiv Anand (DIN: 02541753) as the Deputy Managing Director of the Bank, liable to retire by rotation, for a further period of three (3) years, from August 4, 2022 to August 3, 2025 (both days inclusive) on the following terms and conditions, including remuneration:

Particulars	Amount (per annum)	Additional details, if applicable
1. Salary	₹ 2,81,22,070	Basic salary
2. Dearness allowance	NIL	
3. Retiral/superannuation benefits (a+b+c+d)	₹ 85,30,361	
(a) Provident fund	₹ 33,74,648	12% of basic pay with equal contribution by the Bank or as may be decided upon by the Board/Trustees from time to time.
(b) Gratuity	₹ 23,43,506	One month's salary for each completed year of service or part thereof (On pro-rata basis).
(c) Pension	NIL	
(d) Superannuation	₹ 28,12,207	10% of basic salary per annum.
4. Leave fare concession/allowance	₹ 5,50,000	
5. Other fixed allowances, if any (please specify) - Utility allowance	₹ 1,32,000	
Perquisites:		
1. Free furnished house and its maintenance/ house rent allowance	₹ 92,80,284	House rent allowance
2. Conveyance allowance/free use of Bank's car for (i+ii):	₹ 22,50,000	
(i) Official purposes	₹ 22,50,000	Valued at annualized entitlement
(ii) for private purpose	NIL	
3. Driver's salary	₹ 6,00,000	As per Bank's policy
4. Club memberships	₹ 12,98,000	Membership of two clubs (includes pro-rated life membership fee and annual fee). All official expenses incurred in connection with such membership 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):	₹ 5,68,940	
(i) Value of insurance premium	₹ 68,940	As per Bank's policy
(ii) Furnishing allowance	₹ 5,00,000	At actuals upto a limit of ₹ 15,00,000 once in a period of three (3) years.
TOTAL	₹ 5,13,31,655	
Value of loan benefit	₹ 10,05,000	Definition of fixed pay to include value of loan benefit (as per entitlement) from FY22. Actual value of benefit may change as per prevalent interest rates.
TOTAL WITH LOAN BENEFIT	₹ 5,23,36,655	

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)	Traveling and halting allowances as per Bank's policy.
Leave	As per the Bank's policy
Stock options	Stock options as may be decided by the Committee, from time to time, subject to approval of the RBI.
Variable pay	As may be decided by the Committee/ Board, subject to approval of the RBI.
Other terms	As per the Bank's policy and as may be agreed by the Board, from time to time.

RESOLVED FURTHER THAT the Committee and /or the Board of Directors of the Bank be and are hereby authorized to revise the remuneration payable to Rajiv Anand from time to time during his tenure as Deputy Managing Director subject to the approval of members and RBI, as may be applicable.

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

RESOLVED FURTHER THAT the Board of Directors of the Bank be and are hereby severally authorized to execute all such agreements, documents, instruments and writings as deemed necessary, to file requisite forms or applications with statutory/ regulatory authorities, with power to alter and vary the terms and conditions of the said re-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 other 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: Hyderabad
Date: January 25, 2022

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 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 nos. 1 to 5 of this postal ballot notice, is annexed herewith.
2. Due to the outbreak of Covid-19 pandemic, the Ministry of Corporate Affairs (“**the MCA**”) vide MCA Circulars, has permitted companies to conduct the postal ballot by sending the notice in electronic form only. Accordingly, physical copy of the postal ballot notice along with postal ballot form and pre-paid business reply envelope will not be 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 MCA Circulars, the members are requested to take note of the following:

- a) Postal ballot notice and the e-voting instructions along with the user ID and password are being sent only by email to those members who have registered their email address with their depository participants (“**DPs**”) or with KFin Technologies Private 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 January 28, 2022 (“**Cut-off Date**”).
- b) Members holding shares of the Bank in electronic form can verify/update their email address and mobile number with their respective DPs.

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

- (i) Visit the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>
- (ii) Select the company name: Axis Bank Limited
- (iii) Enter DP ID & client ID (in case shares are held in electronic form)/physical folio no. (in case shares are held in physical form) and permanent account number (“**PAN**”).
- (iv) In case of shares which are held in physical form, if PAN is not available in the records, please enter any one of the share certificate number in respect of the shares held by you.
- (v) Enter the email address and mobile number.
- (vi) System will check the authenticity of the DP ID & client ID/physical folio no. and PAN/ share certificate number, as the case may be and send the one time password (“**OTP**”) to the said mobile number and email address for validation.
- (vii) Enter the OTP received by SMS and email to complete the validation process. (Please note that the OTP will be valid for 5 minutes only).
- (viii) In case the shares are held in physical form and PAN is not available, the system will prompt you to upload the self-attested copy of your PAN.
- (ix) System will confirm the email address for the limited purpose of serving the postal ballot notice and the remote e-voting instructions along with the user ID and password.

Alternatively, members may send an email request to einward.ris@kfintech.com along with the scanned copy of their request letter duly signed by the 1st member, providing the email address, mobile number, self-attested copy of PAN and client master copy in case shares are held in electronic form or copy of the share certificate in case shares are held in physical form, to enable KFintech to temporarily register their email address and mobile number so as to enable the Bank to issue the postal ballot notice and the remote e-voting instructions along with the user ID and password, through electronic mode.

However, members holding shares in electronic form, will have to once again register their email address and mobile number with their DPs, to permanently update the said information.

In case of any queries, in this regard, members are requested to write to einward.ris@kfintech.com or evoting@kfintech.com or contact KFintech at toll free number: 1800 3094 001.

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

4. Remote e-voting:

- I. In compliance with Regulation 44 of the SEBI Listing Regulations read with SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-voting facility provided by listed entities (“**the SEBI circular**”), and Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, the Bank is pleased to provide facility of remote e-voting, to enable its members to cast their votes electronically in respect of the resolutions as set out in this postal ballot notice.
- II. Pursuant to the SEBI circular, e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
- III. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (i.e. KFintech) thereby not only facilitating seamless authentication but also ease and convenience of

participating in remote e-voting process. Members are advised to update their mobile number and email ID with their DPs to access e-voting facility.

- IV. The Bank has engaged the services of KFintech as the agency to provide e-voting facility. The manner of voting, including voting remotely by (i) Individual members holding shares of the Bank in demat mode, (ii) Members other than individuals holding shares of the Bank in demat mode, (iii) Members holding shares of the Bank in physical mode, is explained in the instructions given under point no. XI herein below.
- V. The Bank has appointed CS KVS Subramanyam, Practising Company Secretary (Membership No. FCS 5400 and Certificate of Practice No. 4815) or failing him CS Soumya Dafthardar, Practising Company Secretary (Membership No. ACS 29312 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. January 28, 2022, subject to the relevant provisions of Section 12 of the Banking Regulation Act, 1949 and RBI Circular No. 97/16.13.100/2015-16 dated May 12, 2016.
- VII. The remote e-voting facility shall be available during the following period:
Commencement of remote e-voting: **Saturday, February 5, 2022 (9:00 A.M.)**
End of remote e-voting: **Sunday, March 6, 2022 (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. January 28, 2022, shall be entitled to cast their vote through remote e-voting. The remote e-voting facility shall be forthwith disabled by KFintech after expiry of the said period.
- IX. A person who is not a member of the Bank as on the said cut-off date, will not be entitled to vote and should treat this postal ballot notice, for information purpose only.
- X. Members holding shares either in physical form or dematerialized form, as on the cut-off date i.e. January 28, 2022, (including those members who may not receive this postal ballot notice due to non-registration of their email address with KFintech or the DPs, as aforesaid) may cast their votes electronically, in respect of the resolutions as set out in this postal ballot notice through the remote e-voting.
- XI. **Information and instructions for remote e-voting**
- A. **Remote e-voting by individual members holding shares of the Bank in demat mode:**

As per circular of SEBI on “e-voting facility provided by listed entities”, dated December 9, 2020, all “individual members holding shares of the Bank in demat mode” can cast their vote, by way of a single login credential, through their demat accounts / websites of depositories / DPs. The procedure to login and access remote e-voting, as devised by the depositories / DPs, is given below:

National Securities Depository Limited (“NSDL”)	Central Depository Services (India) Limited (“CDSL”)
<p>1. User already registered for IDeAS facility:</p> <p>(i) Visit following URL: https://eservices.nsd.com</p> <p>(ii) Click on the “Beneficial Owner” icon under “Login” under “IDeAS” section.</p> <p>(iii) A new page will open, enter your user ID and password. Post successful authentication, click on “Access to e-Voting”.</p> <p>(iv) Click on company name or e-voting service provider and you will be re-directed to e-voting service provider website for casting the vote during the remote e-voting period.</p> <p>2. User not registered for IDeAS e-Services facility:</p> <p>(i) To register, click on the following link: https://eservices.nsd.com</p> <p>(ii) Select “Register Online for IDeAS” or click at: https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>(iii) Proceed with completing the required fields.</p> <p>(iv) After successful registration, follow steps given in points 1.</p>	<p>1. User already registered for Easi / Easiest facility:</p> <p>(i) Visit following URL: https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com</p> <p>(ii) Click on “New System Myeasi”.</p> <p>(iii) Login with your registered user ID and password.</p> <p>(iv) The user will see the e-voting menu. The menu will have links of e-voting service provider i.e. KFintech.</p> <p>(v) Click on name of e-voting service provider i.e. KFintech to cast your vote.</p> <p>2. User not registered for Easi/Easiest facility:</p> <p>(i) To register, click on the following link: https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>(ii) Proceed with completing the required fields.</p> <p>(iii) After successful registration, follow the steps given in point 1.</p>

National Securities Depository Limited (“NSDL”)	Central Depository Services (India) Limited (“CDSL”)
<p>3. Alternatively, by directly accessing the e- Voting website of NSDL:</p> <p>(i) Visit the following URL: https://www.evoting.nsd.com/</p> <p>(ii) Click on the icon “Login” which is available under “Shareholder/ Member” section.</p> <p>(iii) A new screen will open. You will have to enter your user ID (i.e. your sixteen character demat account number held with NSDL), password / OTP and a verification code as shown on the screen.</p> <p>(iv) Post successful authentication, you will be requested to select the name of the company and the e-voting service provider name, i.e. KFintech.</p> <p>(v) On successful selection, you will be redirected to KFintech e-voting page for casting your vote during the remote e-voting period.</p>	<p>3. Alternatively, by directly accessing the e-Voting website of CDSL:</p> <p>(i) Visit the following URL: www.cdslindia.com</p> <p>(ii) Provide your demat account number and PAN.</p> <p>(iii) System will authenticate user by sending OTP on registered mobile and email as recorded in the demat account.</p> <p>(iv) Post successful authentication, user will be provided with links for the respective e-voting service provider, i.e KFintech where the e- voting is in progress.</p>

Procedure to login through their demat accounts / website of depository participants
<p>(i) You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-voting facility.</p> <p>(ii) Once logged-in, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to website of NSDL / CDSL after successful authentication, wherein you can see e-voting feature.</p> <p>(iii) Click on options available against “Axis Bank Limited” or e-voting service provider “KFintech” and you will be redirected to e-voting website of KFintech for casting your vote during the remote e-voting period without any further authentication.</p>

Important Note: Members who are unable to retrieve user ID/ password are advised to use “forget user id and forget password” options available at above mentioned website of depositories/ depository participants.	
Contact details in case of any technical issue on NSDL website	Contact details in case of any technical issue on CDSL website
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free nos.: 1800 1020 990 and 1800 22 44 30	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or call at 022- 23058738 or 22-23058542-43.

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

Members whose email IDs are registered with the Bank/ DPs, will receive an email from KFintech which will include details of e-voting event number (“**EVEN**”), user ID and password. They will have to follow the following process:

- (i) Visit URL: <https://emeetings.kfintech.com/>
- (ii) Enter the login credentials (i.e. User ID and password). In case of physical folio, user ID will be e-voting event number (“**EVEN**”), followed by folio number. In case of demat account, user ID will be your DP ID & client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.
- (iii) After entering these details appropriately, click on “Login”.
- (iv) You will now reach password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum eight (8) characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

- (v) You need to login again with the new credentials.
- (vi) On successful login, the system will prompt you to select the event number for “Axis Bank Limited” and click on “Submit”.
- (vii) On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under “For/Against” or alternatively, you may partially enter any number in “For” and partially “Against” but the total number in “For/Against” taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option “Abstain”. If the member does not indicate either “For” or “Against” it will be treated as “Abstain” and the shares held will not be counted under either head.
- (viii) Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
- (ix) E -voting has to be done for each item of the postal ballot notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as “Abstain”.
- (x) You may then cast your vote by selecting an appropriate option and click on “Submit”.
- (xi) A confirmation box will be displayed. Click “Ok” to confirm else “Cancel” to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, members can login any number of times till they have voted on the resolution.

XII. In case a person has become a member of the Bank after dispatch of postal ballot notice but on or before the cut-off date for e-voting, he/she may obtain the user ID and password in the manner as mentioned below:

- (i) If the mobile number of the member is registered against folio no. / DP ID & client ID, the member may send SMS: MYEPWD <space> e-voting event number + folio no. or DP ID & client ID to 9212993399.

Example for NSDL: MYEPWD <SPACE> IN12345612345678

Example for CDSL: MYEPWD <SPACE> 1402345612345678

Example for Physical: MYEPWD <SPACE> XXXX1234567890

- (ii) If email address or mobile number of the member is registered against folio no. / DP ID & client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click “Forgot Password” and enter folio no. or DP ID & client ID and PAN to generate a password.
- (iii) Members who may require any technical assistance or support, are requested to contact KFintech at toll free number 1800 3094 001 or write to them at evoting@kfintech.com.

XIII. The scrutinizer shall, after conclusion of remote e-voting submit his report to the Chairman of the Bank. The result of the postal ballot will be declared by the Chairman of the Board or any one of the directors duly authorized by the Board, in this regard, within two working days of conclusion of remote e-voting process i.e. on or before Tuesday, March 8, 2022 and will be communicated to the Stock Exchanges and will be uploaded on the website of the Bank at www.axisbank.com. The said results will also be displayed at the registered and corporate offices of the Bank.

- 5. In case members have any queries or need any assistance on remote e-voting, may please write to KFintech at einward.ris@kfintech.com or evoting@kfintech.com or they may contact KFintech at toll free number: 1800 3094 001.
- 6. All the documents referred to in this postal ballot notice and the explanatory statement setting out the material facts in respect of the 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.
- 7. Members may contact the Bank or KFintech for conveying grievances, if any, relating to the conduct of the postal ballot, at the following address:

Axis Bank Limited
CIN: L65110GJ1993PLC020769
Registered Office:
‘Trishul’, 3rd Floor, Opp. Samarsheshwar Temple,
Law Garden, Ellisbridge,
Ahmedabad – 380 006, Gujarat.
Website: www.axisbank.com
Phone No.: +91-79-6630 6161
Fax No.: +91-79-2640 9321
Email: shareholders@axisbank.com
Contact Person: Amol Chitnavis,
Deputy Vice President – Company Secretarial Department

KFin Technologies Private Limited
Unit: Axis Bank Limited.
Selenium Tower B, Plot Nos. 31 & 32
Financial District, Nanakramguda
Serilingampally Mandal
Hyderabad, Telangana – 500032
Toll Free No.1800 3094 001
Tel. No.: +91 40-6716 2222
Fax No.: +91 40-2300 1153
Email: einward.ris@kfintech.com
Contact Person:
Raj Kumar Kale, AVP (RIS)

By Order of the Board

Sandeep Poddar
Company Secretary
ACS13819

Place: Hyderabad
Date: January 25, 2022

Statement setting out the material facts concerning items of special business

In terms of the provisions of Section 102 of the Companies Act, 2013, Secretarial Standard on General Meetings (SS-2) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following statement sets out the material facts relating to item nos. 1 to 5 of this postal ballot notice:

Item no. 1:

The members of Axis Bank Limited ("**the Bank**") at their Annual General Meeting held on July 20, 2019 had approved the appointment of Rakesh Makhija (DIN: 00117692), Independent Director, as the Non-Executive (Part-time) Chairman of the Bank, for a period of three (3) years, with effect from July 18, 2019. Consequently, the existing term of Rakesh Makhija will expire on July 17, 2022.

Rakesh Makhija, can be re- appointed as the Non-Executive (Part-time) Chairman upto October 26, 2023 only as his tenure as the Non-Executive Director under the relevant provisions of the Banking Regulation Act, 1949 and his two (2) terms as the Independent Director under the relevant provisions of the Companies Act, 2013 will expire on October 26, 2023.

Based on the recommendation of the Nomination Remuneration Committee ("**the Committee**"), the Board of Directors of the Bank ("**the Board**"), at its meeting held on January 25, 2022, approved the re-appointment of Rakesh Makhija, Independent Director, as the Non-Executive (Part-time) Chairman of the Bank, from July 18, 2022 to October 26, 2023 (both days inclusive) and the terms and conditions relating to the said re-appointment, including remuneration as set out in item no. 1 of this postal ballot notice.

Rakesh Makhija as the Non-Executive (Part-time) Chairman, has introduced series of measures which has enabled the Board to receive and review quality information and thus enhance the overall quality of deliberations at meetings and increase the effectiveness of the Board.

He has immensely contributed during the deliberations at the meetings of the Board and committees of which he is a Member/ Chairman.

He has worked closely with the Managing Director & CEO and the senior management of the Bank and facilitated smooth transition at senior management levels, guided on the implementation of strategic imperatives and has demonstrated his ability to guide the leadership and the Board to help the Bank achieve its stated business objectives.

Whilst considering the re-appointment of Rakesh Makhija as the Non-Executive (Part-time) Chairman, the Committee and the Board reviewed and confirmed that:

- Rakesh Makhija 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**");
- The Bank has received a declaration from Rakesh Makhija that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act 2013 ("**the Act**") and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**the SEBI Listing Regulations**");
- Rakesh Makhija is not disqualified from being re-appointed as a Director of the Bank, in terms of the provisions of Section 164 of the Act and has given his consent to act as a Chairman of the Bank. In the opinion of the Board, he fulfils the conditions relating to his re-appointment as prescribed under the relevant provisions of the Act, the relevant Rules made thereunder, the SEBI Listing Regulations, the Banking Regulation Act, 1949 and the Guidelines issued by the RBI, in this regard, from time to time;
- Rakesh Makhija is not debarred from holding the office of director by virtue of any order by SEBI or any other authority;
- Rakesh Makhija has the requisite qualification, skills, experience and expertise in specific functional areas, which are beneficial to the Bank. His skill sets include industry & technology and business management.

During the said tenure, Rakesh Makhija shall not be liable to retire by rotation, in terms of the provisions of Section 149(13) of the Act and Articles of Association of the Bank.

The brief profile of Rakesh Makhija, in terms of Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, has been provided in Annexure 1 to this postal ballot notice.

As on January 25, 2022, Rakesh Makhija does 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 resolution as set out at item no. 1 of this postal ballot notice, for the approval of the members of the Bank.

Except for Rakesh Makhija 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 Ordinary Resolution as set out in item no. 1 of this postal ballot notice.

Item no. 2:

Stephen Pagliuca (DIN: 07995547), Non-Executive (Nominee of entities affiliated to Bain Capital) Director of the Bank was appointed on the Board of Axis Bank Limited ("**the Bank**") for a period of four (4) years, from December 19, 2017 to December 18, 2021 (both days inclusive) in terms of the Investment Agreement dated November 10, 2017 ("**the Investment Agreement**") between the Bank and BC Asia Investments VII Limited, Integral Investments South Asia IV and BC Asia Investments III Limited (collectively referred to as "**entities affiliated to Bain Capital**").

Subsequently, pursuant to the nomination by entities affiliated to Bain Capital, Ashish Kotecha (DIN: 02384614) was appointed as an Alternate Director to the Original Director, Stephen Pagliuca, on the Board of the Bank, with effect from November 1, 2020 upto December 18, 2021 (both days inclusive).

The tenure of Stephen Pagliuca as the Non-Executive (Nominee of entities affiliated to Bain Capital) Director of the Bank, expired on December 18, 2021. Consequently, the tenure of Ashish Kotecha as the Alternate Director of the Bank also expired on the said date.

Further, the Bank entered into an "Amended Investment Agreement" pursuant to which tenure of Nominee Director shall be from December 19, 2021 upto expiry of three (3) years i.e. upto December 18, 2024 or till the time entities affiliated to Bain Capital are directly holding in the aggregate at least two percent (2%) of the equity share capital of the Bank on a fully diluted basis, whichever is earlier. The Nominee Director shall be liable to retire by rotation in terms of Section 152 of the Companies Act, 2013 ("**the Act**").

In terms of the said Amended Investment Agreement, entities affiliated to Bain Capital vide its letter dated December 3, 2021, nominated Ashish Kotecha, as the Non-Executive (Nominee of entities affiliated to Bain Capital) Director on the Board of the Bank.

Accordingly, pursuant to the recommendation of the Nomination and Remuneration Committee ("**the Committee**"), the Board of Directors of the Bank approved the appointment of Ashish Kotecha as Additional Non-Executive (Nominee of entities affiliated to Bain Capital) Director of the Bank, with effect from December 19, 2021, to hold office as such from the said date upto the date of ensuing Annual General Meeting of the Bank, unless appointed by the members of the Bank.

The tenure of Ashish Kotecha shall be from December 19, 2021 upto expiry of three (3) years i.e. upto December 18, 2024 or till the time aforesaid entities affiliated to Bain Capital are directly holding in the aggregate at least two percent (2%) of the equity share capital of the Bank on a fully diluted basis, whichever is earlier.

Whilst considering the appointment of Ashish Kotecha as Non-Executive (Nominee of entities affiliated to Bain Capital) Director of the Bank, the Committee and the Board reviewed and confirmed that:

- Ashish Kotecha 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**");
- Ashish Kotecha is not disqualified from being appointed as a Director of the Bank, in terms of the provisions of Section 164 of the Act and has given his consent to act as a Director of the Bank. In the opinion of the Board, he fulfils the conditions relating to his appointment as prescribed under the relevant provisions of the Act, the relevant Rules made thereunder, the 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;
- Ashish Kotecha is not debarred from holding the office of director by virtue of any order by SEBI or any other authority.
- Ashish Kotecha has the requisite qualification, skills, experience and expertise in specific functional areas, which are beneficial to the Bank. His skill sets include finance, private equity, risk management, business management and capital markets.

During the said tenure, Ashish Kotecha shall be liable to retire by rotation, in terms of the provisions of Section 152 of the Act and the Articles of Association of the Bank.

The brief profile of Ashish Kotecha in terms of Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, has been provided in Annexure 1 to this postal ballot notice.

As on January 25, 2022, Ashish Kotecha does not hold any equity shares of the Bank. He is not related to any other director or key managerial personnel of the Bank.

Ashish Kotecha will be entitled to sitting fees for attending the meetings of the Board / committees of the Board (of which he may be appointed as a member) and fixed remuneration in terms of the RBI Circular no RBI/2021-22/24 DOR.GOV. REC.8/29.67.001/2021-22 dated April 26, 2021. Ashish Kotecha will however not be entitled to grant of any stock options.

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

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 Ordinary Resolution, as set out in item no. 2 of this postal ballot notice.

Item nos. 3, 4 and 5:

Rajiv Anand (DIN: 02541753) was re-appointed as the Executive Director (Wholesale Banking) of the Bank, for a period of three (3) years, from August 4, 2019 to August 3, 2022 (both days inclusive), in terms of the approvals given by Reserve Bank of India (“the RBI”) and members of the Bank.

In order to maintain robust leadership positions in the Bank and entrusting such leaders with higher responsibilities, the management felt it would be appropriate and in the best interest of the Bank to create the post of Deputy Managing Director of the Bank.

Accordingly, based on the recommendations of the Nomination and Remuneration Committee (“the Committee”), the Board of Directors of the Bank (“the Board”) approved the re-designation of Rajiv Anand, Executive Director (Wholesale Banking) as the Deputy Managing Director of the Bank, with effect from such date as may be approved by RBI. Further, RBI vide its letter dated December 27, 2021 approved the re-designation of Rajiv Anand as the Deputy Managing Director of the Bank from the date of its letter upto August 3, 2022 i.e. remainder of his current tenure as the Executive Director (Wholesale Banking).

The remuneration of ₹ 4,17,41,263 payable to Rajiv Anand with effect from April 1, 2021 was approved by the members of the Bank at their 27th Annual General Meeting held on July 30, 2021, subject to the approval of the RBI. Consequent to Rajiv Anand’s re-designation as Deputy Managing Director, the Board, based on the recommendation of the Committee, at its meeting held on January 25, 2022, approved the revised remuneration of ₹ 4,29,91,937 payable to Rajiv Anand, with effect from April 1, 2021, subject to the approval of the RBI and the members of the Bank.

Also, based on the recommendation of the Committee, the Board at its meeting held on January 10, 2022, approved the re-appointment of Rajiv Anand as the Deputy Managing Director of the Bank (liable to retire by rotation), for a further period of three (3) years, from August 4, 2022 to August 3, 2025 (both days inclusive) and subsequently approved the terms and conditions including remuneration as set out in item no. 5 of this postal ballot notice, subject to the approval of RBI and the members of the Bank.

While approving the re-designation and re-appointment of Rajiv Anand as Deputy Managing Director of the Bank, the Committee and the Board considered the outcome of his performance assessment. They also noted the leadership provided by Rajiv Anand in driving growth and profitability of the Bank in a complex and challenging environment and the strategic imperatives being undertaken under his vision to drive innovation and excellence at the Bank.

The Committee and the Board reviewed and confirmed that:

- Rajiv Anand 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.
- Rajiv Anand is not disqualified from being re-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 his consent to act as a Director of the Bank. In the opinion of the Board, he fulfils the conditions relating to his re- appointment as prescribed under the relevant provisions of the Act, 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.
- Rajiv Anand is not debarred from holding the office of director by virtue of any order by SEBI or any other authority.
- Rajiv Anand has the requisite qualification, skills, experience and expertise in specific functional areas, which are beneficial to the Bank. His skill sets include finance, business management and capital markets.

The brief profile of Rajiv Anand in terms of Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India has been provided in Annexure 1 to this postal ballot notice.

As on January 25, 2022, Rajiv Anand holds 4,81,069 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 resolutions as set out in item nos. 3, 4 and 5 of this postal ballot notice, for the approval of the members.

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 Ordinary Resolution, as set out in item nos. 3, 4 and 5 of this postal ballot notice.

By Order of the Board

Sandeep Poddar
Company Secretary
ACS 13819

Place: Hyderabad
Date: January 25, 2022

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

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

Rakesh Makhija

Rakesh Makhija aged 70 years, is an Independent Director on the Board of Directors of Axis Bank Limited (“the Bank”) since October 27, 2015.

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

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

Rakesh Makhija is a chemical engineer from the Indian Institute of Technology, New Delhi.

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

The details of attendance of Rakesh Makhija at the meetings of the Board and said committees are as under:

Particulars	FY 2020-21	From April 1, 2021 to January 25, 2022
Board Meeting	8/8	9/9
Corporate Social Responsibility Committee	4/4	3/3
Audit Committee (Ceased to be member w.e.f. June 14, 2021)	11/11	3/3
Acquisitions, Divestments and Mergers Committee	5/5	4/4
Nomination and Remuneration Committee	8/8	9/9
Special Committee of the Board of Directors for Monitoring of Large Value Frauds	4/4	3/3

The details of directorship held by Rakesh Makhija in other companies as on January 25, 2022, are as under:

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

The details of membership/chairmanship held by Rakesh Makhija in committees of the said companies as on January 25, 2022, are as under:

Sr. No.	Name of the Company	Name of the Committee	Nature of interest
1.	A. Treds Limited	Audit Committee	Chairman
		Risk Management Committee	Chairman
		Nomination & Remuneration Committee	Member
2.	Castrol India Limited	Audit Committee	Member
		Nomination & Remuneration Committee	Member
		Risk Management Committee	Member
		CSR Committee	Chairman

The Bank paid remuneration ₹ 66,50,000 for financial year 2020-21 to Rakesh Makhija which includes remuneration of ₹ 33,00,000 as Non-Executive (Part-time) Chairman of the Bank and ₹ 33,50,000 as sitting fees for attending meetings of the Board /committees of the Bank. He was paid ₹ 29,75,000 towards sitting fees during the period from April 1, 2021 to January 25, 2022. He was also paid remuneration of ₹ 24,75,000 as Non-Executive (Part-time) Chairman of the Bank from April 1, 2021 to December 31, 2021.

Ashish Kotecha

Ashish Kotecha, aged 45 years, received an MBA with honors from The Anderson School at UCLA, a Master of Commerce (Banking and Finance) and a Bachelor of Commerce (Financial Accounting and Auditing) from Sydenham College, University of Mumbai.

Ashish Kotecha joined Bain Capital Private Equity in 2010 where he is now a Managing Director. He leads the Portfolio Group in Asia – a group responsible for Bain’s value creation efforts within portfolio companies. As part of this, he actively works with companies across the region including India, Australia, China, and Korea on strategy, operations and performance transformation topics.

Prior to joining Bain Capital, Ashish was the acting Chief Operating Officer at Tourneau in New York – one of the world’s largest luxury watch retailer at that time, and a Leonard Green & Partners portfolio company. He replaced the former CEO of the business and led a turnaround of the business through the global financial crisis in 2009.

Previously, Ashish Kotecha was an Associate Principal at McKinsey & Company (“McKinsey”) in San Francisco where he co-founded and led McKinsey’s Retail Private Equity service line. At McKinsey, he worked extensively with Consumer and Retail businesses across North America, Europe and Asia.

Prior to that, Ashish Kotecha worked at Goldman Sachs and the Kotecha Group.

Ashish Kotecha is presently the Chairman of IT Strategy Committee and member of Acquisitions Divestments & Mergers Committee and Environmental, Social and Governance Committee of the Bank.

The details of attendance of Ashish Kotecha at the meetings of the Board and said committees are as under:

Particulars	FY 2020-21	From April 1, 2021 to January 25, 2022
Board Meeting	4/4	9/9
IT Strategy Committee (Appointed as Chairman w.e.f. June 14, 2021)	NA	2/2
Acquisition, Divestment and Merger Committee (Appointed as Member w.e.f. June 14, 2021)	NA	3/3
Environmental, Social and Governance Committee (Appointed as member from August 4, 2021)	NA	1/2

The details of directorship held by Ashish Kotecha in other companies as on January 25, 2022, are as under:

Sr. No.	Name of the Company	Nature of interest
1.	Nemo (BC) Bidco Pty Limited	Director
2.	Nemo (BC) Midco Pty Limited	Director
3.	Nemo (BC) Holdco Pty Limited	Director
4.	Kotecha Investment Corporation Private Limited	Director
5.	Bombay Cotton & Yarn Company Private Limited	Director

Ashish Kotecha does not hold membership/chairmanship in committees of the aforesaid companies. He did not hold directorship in any other listed entity in the past three financial years.

Ashish Kotecha was paid ₹ 4,00,000 for financial year 2020-21 towards sitting fees for attending meetings of the Board. He was paid ₹ 14,00,000 towards sitting fees for attending meetings of the Board and the said committees of the Bank, during the period from April 1, 2021 to January 25, 2022. Ashish Kotecha was paid ₹ 9,00,000 as fixed remuneration in terms of RBI Circular no RBI/2021-22/24 DOR.GOV.REC.8/29.67.001/2021-22 dated April 26, 2021 for the period from April 1, 2021 to December 31, 2021.

Rajiv Anand

Rajiv Anand, aged 56 years, joined the Bank on May 1, 2013 from its asset management arm, Axis Asset Management Company Limited, where he was the Managing Director & CEO.

He was appointed as the President (Retail Banking) and was thereafter elevated as the Group Executive (Retail Banking) in 2014. He was appointed as a Director of the Bank on May 12, 2016 and thereafter as the Executive Director (Retail Banking) of the Bank, with effect from August 4, 2016. Subsequently, he took over as the Executive Director (Wholesale Banking) of the Bank, with effect from December 21, 2018.

Rajiv Anand is a Commerce graduate and a Chartered Accountant by qualification.

Over a career spanning more than 30 years, Rajiv Anand 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

Axis Bank Limited

and successfully building new businesses to scale. He is the Co-chair of the Banking task force at CII- Western region, a member of National Committee on Banking at CII and holds several key positions in other committees and industry bodies.

Rajiv Anand is presently a member of the Corporate Social Responsibility Committee, Stakeholders Relationship Committee and the Committee of Whole-Time Directors of the Bank.

The details of attendance of Rajiv Anand at the meetings of the Board and the said committees, are as under:

Particulars	FY 2020-21	From April 1, 2021 to January 25, 2022
Board of Directors	8/8	9/9
Corporate Social Responsibility Committee	4/4	3/3
Stakeholders Relationship Committee (appointed as a member w.e.f. January 10, 2022)	-	-
Committee of Directors (Ceased to be a member w.e.f. June 14, 2021)	12/12	2/2
Committee of Whole-Time Directors	19/22	13/13
Special Committee of the Board of Directors for monitoring Large Value Frauds (Ceased to be a member w.e.f. August 20, 2020)	1/1	NA

The details of directorship held by Rajiv Anand in other companies, as on January 25, 2022 are as under:

Sr. No.	Name of the Company	Nature of interest
1.	Axis Securities Limited	Director
2.	Axis Capital Limited	Director
3.	A. Treds Limited	Chairman
4.	Max Life Insurance Company Limited	Director
5.	Axis Bank UK Limited	Chairman

The details of membership/chairmanship held by Rajiv Anand in committees of the said companies as on January 25, 2022, are as under:

Sr. No.	Name of the Company	Name of the Committee	Nature of interest
1.	Axis Capital Limited	Audit Committee	Member
		Corporate Social Responsibility Committee	Member
		Nomination & Remuneration Committee	Member
		Risk Management Committee	Member
2.	Axis Bank UK Limited	Human Resource Remuneration and Nomination Committee	Chairman
3.	Axis Securities Limited	Nomination and Remuneration Committee	Member
4.	Max Life Insurance Company Limited	Audit Committee	Member
		Investment Committee	Member

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

The Bank paid remuneration of ₹ 3,00,88,592 for financial year 2020-21 to Rajiv Anand.