



AXIS/CO/CS/758/2018-19

17<sup>th</sup> December 2018

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

Shri Khushro Bulsara  
The Deputy General Manager (Listing)  
BSE Limited  
1<sup>st</sup> Floor, New Trading Ring, Rotunda  
Building  
P. J. Towers, Dalal Street  
Fort, Mumbai-400 001

NSE Code: AXISBANK

BSE Code: 532215

Dear Sir(s),

**SUB.: NOTICE OF POSTAL BALLOT.**

Enclosed, please find a copy of Postal Ballot Notice dated 8<sup>th</sup> December 2018 together with the Explanatory Statement thereto, seeking approval of the Members of the Bank through Postal Ballot, including e-voting, for the following Resolutions:

- (1) Appointment of Shri Girish Paranjpe (DIN: 02172725) as an Independent Director of the Bank, for a period of 4 years w.e.f. 2<sup>nd</sup> November 2018.
- (2) Appointment of Shri Amitabh Chaudhry (DIN: 00531120) as a Director of the Bank.
- (3) Appointment of Shri Amitabh Chaudhry (DIN: 00531120) as the Managing Director & CEO of the Bank, for a period of 3 years, w.e.f. 1<sup>st</sup> January 2019 on the terms and conditions relating to the said appointment, including remuneration, as approved by the RBI.
- (4) Reappointment of Prof. Samir K. Barua (DIN: 00211077) as an Independent Director of the Bank, with effect from 1<sup>st</sup> April 2019.
- (5) Reappointment of Shri Som Mittal (DIN: 00074842) as an Independent Director of the Bank, with effect from 1<sup>st</sup> April 2019.
- (6) Reappointment of Shri Rohit Bhagat (DIN: 02968574) as an Independent Director of the Bank, with effect from 1<sup>st</sup> April 2019.
- (7) Issuance of employee stock options, convertible into Equity Shares of Rs. 2/- each of the Bank, fully paid, to the eligible Employees/Whole-Time Directors of the Bank.
- (8) Issuance of employee stock options, convertible into Equity Shares of Rs. 2/- each of the Bank, fully paid, to the eligible Employees/Whole-Time Directors of the Subsidiary Companies of the Bank.


The copy of said Postal Ballot Notice is being uploaded on the website of the Bank [www.axisbank.com](http://www.axisbank.com).

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

Thanking You.

Yours sincerely,

**For Axis Bank Limited**

  
**Girish V. Kollyote**  
Company Secretary

Encl.: as above



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, Fax : +91-79-2640 9321

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 the Bank,

**NOTICE** is hereby given that pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (the "**Act**"), including any statutory amendment(s) or modification(s) or variation(s) or re-enactment(s) thereto, for the time being in force, the resolution(s) appended below are proposed to be passed by the Members of Axis Bank Limited (the "**Bank**") through Postal Ballot/electronic voting (e-voting).

### **Special Business:**

**Item no. 1:- Appointment of Shri Girish Paranjpe (DIN 02172725) as an Independent Director of the Bank, for a period of 4 years w.e.f. 2<sup>nd</sup> November 2018.**

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, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with the relevant Rules made thereunder (the "**Act**"), Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**SEBI Listing Regulations**"), the applicable provisions of the Banking Regulation Act, 1949, and the rules, guidelines and circulars issued by the Reserve Bank of India ("**RBI**"), from time to time and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force), the provisions of the Articles of Association of Axis Bank Limited (the "**Bank**") and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Bank, Shri Girish Paranjpe (DIN 02172725), who was appointed as an Additional Independent Director of the Bank, with effect from 2<sup>nd</sup> November 2018 and who holds office as such upto the date of the ensuing Annual General Meeting, be and is hereby appointed as an Independent Director of the Bank, for a period of 4 years, with effect from 2<sup>nd</sup> November 2018 up to 1<sup>st</sup> November 2022 (both days inclusive), **AND THAT** Shri Girish Paranjpe shall not be liable to retire by rotation during the said period, in terms of the provisions of Section 149 (13) of the Act;

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

**Item no. 2:- Appointment of Shri Amitabh Chaudhry (DIN: 00531120) as a 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 read with the relevant Rules made thereunder (the "**Act**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**SEBI Listing Regulations**"), the applicable provisions of the Banking Regulation Act, 1949, and the rules, guidelines and circulars issued by the Reserve Bank of India ("**RBI**"),

## AXIS BANK LIMITED

from time to time and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force), the provisions of the Articles of Association of Axis Bank Limited (the "Bank") and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Bank, Shri Amitabh Chaudhry (DIN 00531120), who was appointed as an Additional Director of the Bank, with effect from 1<sup>st</sup> January 2019 and who holds office as such up to the date of the ensuing Annual General Meeting, be and is hereby appointed as a Director of the Bank;

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

**Item no. 3:- Appointment of Shri Amitabh Chaudhry (DIN: 00531120) as the Managing Director & CEO of the Bank, for a period of 3 years, w.e.f. 1<sup>st</sup> January 2019, on the terms and conditions relating to the said appointment, including remuneration, as approved by the RBI.**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the relevant Rules made thereunder (the "Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), Section 35B and other relevant provisions of the Banking Regulation Act, 1949, and the rules, guidelines and circulars issued by the Reserve Bank of India ("RBI"), from time to time, and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force), the provisions of the Articles of Association of Axis Bank Limited (the "Bank") and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Bank, approval of the Members of the Bank be and is hereby accorded to the appointment of Shri Amitabh Chaudhry (DIN 00531120) as the Managing Director & CEO of the Bank, for a period of 3 years, with effect from 1<sup>st</sup> January 2019 up to 31<sup>st</sup> December 2021 (both days inclusive) as approved by the RBI **AND THAT** Shri Amitabh Chaudhry shall not be liable to retire by rotation, during the said period, in terms of the provisions of Section 152 of the Act and Article 90(1)(b) of the Articles of Association of the Bank;

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Act, Section 35B and other relevant provisions of the Banking Regulation Act, 1949, and the rules, guidelines and circulars issued by the RBI, from time to time, and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force) and the provisions of the Articles of Association of the Bank and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Bank, approval of the Members of the Bank, be and is hereby accorded to the payment of remuneration by way of salary, allowances and perquisites to Shri Amitabh Chaudhry (DIN 00531120), as the Managing Director & CEO of the Bank, with effect from 1<sup>st</sup> January 2019, as approved by the RBI, detailed as under:

Salary	:	Rs. 3,60,00,000.00 p.a.
Leave Fare Concession	:	Rs. 10,00,000.00 p.a.
<b>Perquisites</b>		
House Rent Allowance	:	Rs. 1,00,00,000.00 p.a. (in lieu of Bank's owned /Leased accommodation)
Residence	:	Bank owned/Leased accommodation to be provided by the Bank.
Provident Fund	:	12% of basic pay by the Bank or as may be decided upon by the Board/Trustees, from time to time.
Gratuity	:	One month's salary for each completed year of service or part thereof (On pro-rata basis).

Superannuation	:	10% of basic pay p.a.
Travelling Allowances	:	As per Bank's Policy.
Medical benefits	:	(i) Group mediclaim facility as per Bank's policy. (ii) Reimbursement of full medical expenses for self and family.
Club fees	:	Membership of two clubs (excluding life membership fees). All official expenses in connection with such membership incurred would be reimbursed by the Bank.
Conveyance & Telephone	:	As per Bank's Policy.
Personal Insurance	:	As per Bank's Policy.
Newspapers & Periodical	:	As per requirement.
Entertainment	:	Expenditure on official entertainment would be on the Bank's account.
Utility Bills	:	To be reimbursed at actual up to a limit of Rs. 3,75,000.00 p.a.
Furnishing Allowance	:	Reimbursement at actuals up to a limit of Rs. 30,00,000.00 for every 3 years.
Car	:	For official purposes: As per Bank's policy. For private purposes: As per Bank's policy.
Leave	:	As per Bank's Rules.
Stock Options	:	Stock Options as may be decided by the Nomination and Remuneration Committee, from time to time, subject to approval of the Reserve Bank of India.
Variable Pay	:	As may be decided by the Nomination and Remuneration Committee/ Board, subject to approval of the Reserve Bank of India.
Loans	:	Loan facilities to be provided as per the Bank's policy, at the rate of interest applicable to other employees.
Other terms	:	As per the Bank's staff rules and as may be agreed by the Board, from time to time.

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

**Item no. 4:- Reappointment of Prof. Samir K. Barua (DIN: 00211077) as an Independent Director of the Bank, with effect from 1<sup>st</sup> April 2019.**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with the relevant Rules made thereunder (the "**Act**"), Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**SEBI Listing Regulations**"), Section 10A(2A) and other relevant provisions of the Banking Regulation Act, 1949, and the rules, guidelines and circulars issued by the Reserve Bank of India ("**RBI**"), from time to time and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force), the provisions of the Articles of Association of Axis Bank Limited (the "**Bank**") and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Bank, Prof. Samir K. Barua (DIN 00211077) whose initial term as an Independent Director of the Bank expires on 31<sup>st</sup> March 2019, who meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who is eligible to be reappointed as an Independent Director of the Bank, be and is hereby reappointed as an Independent Director of

## **AXIS BANK LIMITED**

the Bank, with effect from 1<sup>st</sup> April 2019 up to 21<sup>st</sup> July 2019 (both days inclusive), being the period up to which he can continue as a Director of the Bank, under Section 10A(2A) of the Banking Regulation Act, 1949 **AND THAT** Prof. Samir K. Barua shall not be liable to retire by rotation, during the said period, in terms of the provisions of Section 149(13) of the Act;

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

### **Item no. 5:- Reappointment of Shri Som Mittal (DIN: 00074842) as an Independent Director of the Bank, with effect from 1<sup>st</sup> April 2019.**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with the relevant Rules made thereunder (the "**Act**"), Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**SEBI Listing Regulations**"), Section 10A(2A) and other relevant provisions of the Banking Regulation Act, 1949, and the rules, guidelines and circulars issued by the Reserve Bank of India ("**RBI**"), from time to time and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force), the provisions of the Articles of Association of Axis Bank Limited (the "**Bank**") and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Bank, Shri Som Mittal (DIN 00074842) whose initial term as an Independent Director of the Bank expires on 31<sup>st</sup> March 2019, who meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who is eligible to be reappointed as an Independent Director of the Bank, be and is hereby reappointed as an Independent Director of the Bank, with effect from 1<sup>st</sup> April 2019 up to 21<sup>st</sup> October 2019 (both days inclusive), being the period up to which he can continue as a Director of the Bank, under Section 10A(2A) of the Banking Regulation Act, 1949 **AND THAT** Shri Som Mittal shall not be liable to retire by rotation, during the said period, in terms of the provisions of Section 149(13) of the Act;

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

### **Item no. 6:- Reappointment of Shri Rohit Bhagat (DIN: 02968574) as an Independent Director of the Bank, with effect from 1<sup>st</sup> April 2019.**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with the relevant Rules made thereunder (the "**Act**"), Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**SEBI Listing Regulations**"), Section 10A(2A) and other relevant provisions of the Banking Regulation Act, 1949, and the rules, guidelines and circulars issued by the Reserve Bank of India ("**RBI**"), from time to time and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force), the provisions of the Articles of Association of Axis Bank Limited (the "**Bank**") and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Bank, Shri Rohit Bhagat (DIN 02968574) whose initial term as an Independent Director of the Bank expires on 31<sup>st</sup> March 2019, who meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who is eligible to be reappointed as an Independent Director of the Bank, be and is hereby reappointed as an Independent Director of the Bank, with effect from 1<sup>st</sup> April 2019 up to 15<sup>th</sup> January 2021 (both days inclusive), being the period up to which he can continue as a Director of the Bank, under Section 10A(2A) of the Banking Regulation Act, 1949 **AND THAT** Shri Rohit Bhagat shall not be liable to retire by rotation, during the said period, in terms of the provisions of Section 149(13) of the Act;

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

**Item no. 7: Issuance of employee stock options, convertible into Equity Shares of Rs. 2/- each of the Bank, fully paid, to the eligible Employees/Whole-Time Directors of the Bank.**

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

**“RESOLVED THAT** pursuant to the provisions of Section 62 (1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with the relevant Rules made thereunder (the **“Act”**), the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (the **“SEBI (SBEB) Regulations, 2014”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the **“SEBI Listing Regulations”**), the provisions of the Foreign Exchange Management Act, 1999, (the **“FEMA”**) and the rules, guidelines and circulars issued by the Securities and Exchange Board of India (**“SEBI”**) and the Reserve Bank of India (**“RBI”**), 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 Memorandum of Association and the Articles of Association of Axis Bank Limited (the **“Bank”**), and subject to such other approval(s), consent(s), permission(s) and/or sanction(s), if any, as may be necessary from the concerned statutory/regulatory authorities and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of the said statutory/regulatory authorities while granting any such approval(s), consent(s), permission(s), and/or sanction(s), which may be agreed to by the Board of Directors of the Bank (the **“Board”**, which term shall be deemed to include the Nomination and Remuneration Committee of Directors constituted by the Board, to exercise its powers including the powers conferred under this resolution) (the **“Committee”**), consent of the Members of the Bank be and is hereby accorded to the Board to create, issue, offer and allot additional equity stock options convertible into Equity Shares of the aggregate nominal face value not exceeding Rs. 5,00,00,000 (2,50,00,000 equity shares of Rs. 2 /- each of the Bank fully paid up) (or such adjusted numbers for any bonus, stock splits or consolidation or other re-organization of capital structure of the Bank, as may be applicable, from time to time) in addition to the approvals already granted by Members of the Bank at their Extraordinary General Meeting held on 24<sup>th</sup> February 2001 and at their Annual General Meetings held on 18<sup>th</sup> June 2004, 2<sup>nd</sup> June 2006, 6<sup>th</sup> June 2008, 8<sup>th</sup> June 2010 and 19<sup>th</sup> July 2013, respectively, to the present and future permanent Employees and Whole-Time Directors of the Bank, whether in India or abroad, (including to the present and future permanent Employees and Whole-Time Directors of the subsidiary companies of the Bank, as defined under the relevant provisions of the SEBI (SBEB) Regulations, 2014, in terms of the resolution as proposed under Item no. 8 of this Notice), under the Employee Stock Option Scheme(s) (**ESOS(s)**), formulated as per the terms and conditions as set out in the Explanatory Statement to this Resolution and on such other terms and conditions and in such tranche(s) as may be decided by the Committee, at its sole and absolute discretion;

**RESOLVED FURTHER THAT** the consent of the Members of the Bank be and is hereby accorded to the Committee to grant under the said ESOS(s), the stock options, if any, lapsed or that may lapse under the earlier ESOS(s) as may be decided by the Committee, at its sole and absolute discretion;

**RESOLVED FURTHER THAT** without prejudice to the generality of the above, but subject to the terms and conditions as approved by the Members of the Bank, the Committee is authorised to implement the ESOS(s) (with or without any amendment(s), modification(s) and variation(s) thereto) in one or more tranche(s) and in such manner as the Committee may deem appropriate in accordance with the applicable laws;

**RESOLVED FURTHER THAT** without prejudice to the generality of the above, but subject to the terms and conditions as mentioned in the Explanatory Statement to this Resolution, which are hereby approved by the Members, or any amendment(s) or modification(s) or variation(s) thereto, the Committee be and is hereby authorised to, in accordance with applicable laws, make such amendment(s) or modification(s) or variation(s) to the terms and conditions of ESOS(s), finalise the ESOS detailing therein all the terms and conditions relating to the grant of stock options (including terms relating to the eligibility criteria for such grant under the ESOS(s), from time to time, to grant to the eligible Employees/ Whole-Time Directors of the Bank, stock options under the ESOS(s), from time to time, in terms of this resolution or any amendment(s) or modification(s) or variation(s) thereto, at such time or times as may be decided by the Committee, at its sole and

## AXIS BANK LIMITED

absolute discretion, **AND THAT** the Committee be and is also authorized to determine at its sole and absolute discretion, as to when the stock options are to be granted, the number of stock options to be granted in each tranche, including the terms thereto or combination of terms subject to which the equity shares of the Bank are to be issued at various points of time, the conditions under which the stock options vested in employees would lapse, the terms relating to specified time within which the employees should exercise his stock options in the event of his termination or resignation, terms relating to dividend on equity shares so issued, terms relating to the manner in which the perquisite tax shall be calculated and recovered by the Bank from the concerned Employee/Whole-Time Director of the Bank, under the relevant provisions of the Income Tax Act, 1961 and the relevant Rules made thereunder and such other terms as could be applicable to other offerings of similar nature (to the eligible Employees/Whole-time Directors of the Bank, from time to time), as it may in its sole and absolute discretion deem fit, subject to its conformity and compliance with the SEBI (SBEB) Regulations, 2014 and other applicable laws and issue appropriate clarifications in this regard;

**RESOLVED FURTHER THAT** subject to the terms stated herein, the equity shares so allotted pursuant to this Resolution shall rank pari passu inter se with the existing equity shares of the Bank, in all respects, including dividend;

**RESOLVED FURTHER THAT** the Committee be and is hereby authorized to settle all questions, difficulties or doubts that may arise in relation to the formulation and implementation of ESOS(s) (including to amend or modify any of the terms thereto) and to the equity shares issued herein, without being required to seek any further consent or approval of the Members of the Bank or otherwise to the end and intent that the Members of the Bank shall be deemed to have given their approval thereto expressly by the authority of this Resolution;

**RESOLVED FURTHER THAT** the Committee be and is hereby authorized to recover perquisite tax (including not limited to any other charge, cess, or levy that may be imposed by the Government of India thereon), pursuant to the exercise of stock options under the ESOS(s), as aforesaid, from the concerned Employee/ Whole-Time Director of the Bank, in the manner as set out in the ESOS(s) and subject to the relevant provisions of the Income Tax Act, 1961 and the relevant Rules made thereunder, as amended, from time to time;

**RESOLVED FURTHER THAT** the Committee be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or any Officer(s) of the Bank, including making necessary filings with the Stock Exchange(s) and other statutory/regulatory authorities, obtaining approvals, statutory, contractual or otherwise, in relation to above resolution and to settle all matters arising out of and incidental thereto, and to execute all deeds, applications, documents and writings that may be required, on behalf of the Bank and generally to do all such acts, deeds, matters and things that may be considered necessary and appropriate to give effect to this Resolution."

**Item no. 8: Issuance of employee stock options, convertible into Equity Shares of Rs. 2/- each of the Bank, fully paid, to the eligible Employees/Whole-Time Directors of the Subsidiary Companies of the Bank.**

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

**"RESOLVED THAT** pursuant to the provisions of Section 62 (1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with the relevant Rules made thereunder (the "**Act**"), the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (the "**SEBI (SBEB) Regulations, 2014**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**SEBI Listing Regulations**"), the provisions of the Foreign Exchange Management Act, 1999, (the "**FEMA**") and the rules, guidelines and circulars issued by the Securities and Exchange Board of India ("**SEBI**") and the Reserve Bank of India ("**RBI**"), 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 Memorandum of Association and the Articles of Association of Axis Bank Limited (the "**Bank**"), and subject to such other approval(s), consent(s), permission(s) and/or sanction(s), if any, as may be necessary from the concerned statutory/regulatory authorities and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of the said statutory/regulatory authorities while granting any such approval(s), consent(s), permission(s), and/or sanction(s), which may be agreed to by the Board of Directors of the Bank (the "**Board**", which term shall be deemed to include the Nomination and Remuneration Committee of Directors constituted by the Board, to exercise its powers including the powers conferred under this resolution) (the "**Committee**"), consent of the Members of the Bank be and is hereby accorded to the Board to create, issue, offer and allot additional equity stock options convertible into Equity shares of the aggregate nominal face value not exceeding Rs. 5,00,00,000 (2,50,00,000 equity shares of Rs. 2/- each of the Bank fully paid up) (or such adjusted numbers for any bonus, stock splits or consolidation or other re-organization of capital structure of the Bank, as may be applicable, from time to

time) in addition to the approvals already granted by Members of the Bank at their Extraordinary General Meeting held on 24<sup>th</sup> February 2001 and at their Annual General Meetings held on 18<sup>th</sup> June 2004, 2<sup>nd</sup> June 2006, 6<sup>th</sup> June 2008, 8<sup>th</sup> June 2010 and 19<sup>th</sup> July 2013, respectively, to the present and future permanent Employees and Whole-Time Directors of the present and future subsidiary companies of the Bank, whether in India or abroad, (including to the present and future permanent Employees and Whole-Time Directors of the Bank, as defined under the relevant provisions of the SEBI (SBEB) Regulations, 2014, in terms of the resolution as proposed under Item no. 7 of this Notice), under the Employee Stock Option Scheme(s) (**ESOS(s)**), formulated as per the terms and conditions as set out in the Explanatory Statement to this Resolution and on such other terms and conditions and in such tranche(s) as may be decided by the Committee, at its sole and absolute discretion;

**RESOLVED FURTHER THAT** the consent of the Members of the Bank be and is hereby accorded to the Committee to grant under the said ESOS(s), the stock options, if any, lapsed or that may lapse under the earlier ESOS(s) as may be decided by the Committee, at its sole and absolute discretion;

**RESOLVED FURTHER THAT** without prejudice to the generality of the above, but subject to the terms and conditions as approved by the Members of the Bank, the Committee is authorised to implement the ESOS(s) (with or without any amendment(s), modification(s) and variation(s) thereto) in one or more tranche(s) and in such manner as the Committee may deem appropriate in accordance with the applicable laws;

**RESOLVED FURTHER THAT** without prejudice to the generality of the above, but subject to the terms and conditions as mentioned in the Explanatory Statement to this Resolution, which are hereby approved by the Members, or any amendment(s) or modification(s) or variation(s) thereto, the Committee be and is hereby authorised to, in accordance with applicable laws, make such amendment(s) or modification(s) or variation(s) in the terms and conditions of ESOS(s), finalise the ESOS(s) detailing therein all the terms and conditions relating to the grant of stock options (including terms relating to the eligibility criteria for such grant under the ESOS(s), from time to time, to grant to the eligible Employees/ Whole-Time Directors of the subsidiary companies of the Bank, stock options under the ESOS(s), from time to time, in terms of this resolution or any amendment(s) or modification(s) or variation(s) thereto, at such time or times as may be decided by the Committee, in its sole and absolute discretion, **AND THAT** the Committee be and is also authorized to determine at its sole and absolute discretion, as to when the stock options are to be granted, the number of stock options to be granted in each tranche, including the terms thereto or combination of terms subject to which the equity shares of the Bank are to be issued at various points of time, the conditions under which the stock options vested in employees would lapse, the terms relating to specified time within which the employees should exercise his stock options in the event of his termination or resignation, terms relating to dividend payable on equity shares so issued, terms relating to the manner in which the perquisite tax shall be calculated and recovered by the Bank from the concerned Employee/Whole-Time Directors of the subsidiary companies of the Bank under the relevant provisions of the Income Tax Act, 1961 and the relevant Rules made thereunder and such other terms as could be applicable to other offerings of similar nature (to the eligible Employees/ Whole-Time Directors of the subsidiary companies of the Bank, from time to time), as it may in its sole and absolute discretion deem fit, subject to its conformity and compliance with the SEBI (SBEB) Regulations, 2014 and other applicable laws and issue appropriate clarifications in this regard;

**RESOLVED FURTHER THAT** subject to the terms stated herein, the equity shares so allotted pursuant to this Resolution shall rank pari passu inter se with the existing equity shares of the Bank, in all respects, including dividend;

**RESOLVED FURTHER THAT** the Committee be and is hereby authorized to settle all questions, difficulties or doubts that may arise in relation to the formulation and implementation of ESOS(s) (including to amend or modify any of the terms thereto) and to the equity shares issued herein, without being required to seek any further consent or approval of the Members of the Bank or otherwise to the end and intent that the Members of the Bank shall be deemed to have given their approval thereto expressly by the authority of this Resolution;

**RESOLVED FURTHER THAT** the Committee be and is hereby authorized to recover perquisite tax (including not limited to any other charge, cess, or levy that may be imposed by the Government of India thereon), pursuant to the exercise of stock options under the ESOS(s), as aforesaid, from the concerned Employee/ Whole-Time Directors of the subsidiary companies of the Bank, in the manner as set out in the ESOS(s) and subject to the relevant provisions of the Income Tax Act, 1961 and the relevant Rules made thereunder, as amended, from time to time;

**RESOLVED FURTHER THAT** the Committee be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or any Officer(s) of the Bank, including making necessary filings with the Stock Exchange(s) and



## AXIS BANK LIMITED

statutory/regulatory authorities, obtaining approvals, statutory, contractual or otherwise, in relation to above resolution and to settle all matters arising out of and incidental thereto, and to execute all deeds, applications, documents and writings that may be required, on behalf of the Bank and generally to do all such acts, deeds, matters and things that may be considered necessary and appropriate to give effect to this Resolution.”

By Order of the Board

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

Place: Mumbai  
Date: 8<sup>th</sup> December 2018

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  
Fax No.: +91-79-2640 9321  
Email address: shareholders@axisbank.com  
Website: www.axisbank.com

**NOTES:**

1. The explanatory statement pursuant to the provisions of Section 102 (1) of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, setting out material facts and reasons in respect of Item Nos. 1 to 8 of this Notice, is annexed herewith for your consideration.
2. The Postal Ballot Notice along with the Postal Ballot Form is being sent to those Members whose names appear on the Register of Members maintained by the Bank’s Registrars and Transfer Agent (Karvy Fintech Private Limited (“**Karvy**”))/List of Beneficial Owners as received from the National Securities Depository Limited and the Central Depository Services (India) Limited as on Friday, 30<sup>th</sup> November 2018.
3. The Postal Ballot Notice is being sent in electronic form to those Members whose email address is registered with their depository participant (in case of electronic shareholding) or with Karvy (in case of physical shareholding). Further, in case of those Members whose email address is not registered, as aforesaid, physical copy of the Postal Ballot Notice along with the Postal Ballot Form are being sent, in accordance with applicable law. The Postal Ballot Notice has also been uploaded on the website of the Bank, [www.axisbank.com](http://www.axisbank.com) and on the website of Karvy, <https://evoting.karvy.com>.
4. Pursuant to Rule 22 (5) of the Companies (Management and Administration) Rules, 2014, the Board of Directors of the Bank, at its meeting held on 8<sup>th</sup> December 2018, has appointed CS Raghavendar Rao. D, Practising Company Secretary (Membership No. ACS 35788 and Certificate of Practice No. 13407) or failing him CS KVS Subramanyam, Practising Company Secretary (Membership No. FCS 5400 and Certificate of Practice No. 4815) as the Scrutinizer for conducting the Postal Ballot and e-voting process, in a fair and transparent manner.
5. The Members can opt for only one mode of voting, i.e. either by Postal Ballot or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Postal Ballot, will be treated as invalid.
6. A Postal Ballot Form along with a postage pre-paid self-addressed business reply envelope is also enclosed. Members desiring to exercise their vote by Postal Ballot are requested to carefully read the instructions printed in the Postal Ballot Form and return the same duly completed in the postage pre-paid self-addressed business reply envelope enclosed along with this Notice. Please note that the postage charges will be borne and paid by the Bank. However, Postal Ballot Form, if sent by courier or by registered post/speed post at the expense of the Member will also be accepted. The Postal Ballot Form may also be deposited personally at the address given thereon. Members

who have received the Postal Ballot Notice by e-mail and who wish to vote physically through Postal Ballot Form, can download the Postal Ballot Form from the Bank's website viz. [www.axisbank.com/shareholder's corner](http://www.axisbank.com/shareholder's%20corner) or seek a duplicate Postal Ballot Form from the Bank.

The duly completed Postal Ballot Form should reach the Scrutinizer's office not later than 5.00 p.m. on Thursday, 17<sup>th</sup> January 2019 to be eligible for being considered, failing which, it will be treated as if no reply has been received from the Member.

7. In case a Member is desirous of obtaining a duplicate Postal Ballot Form, he or she may send an e-mail to [evoting@karvy.com](mailto:evoting@karvy.com).
8. The votes should be cast either in favour or against by putting the tick (√) mark in the column provided for assent or dissent in the Postal Ballot Form.
9. The vote on postal ballot cannot be exercised through proxy.
10. The voting rights of Members shall be in proportion to their share in the paid up equity share capital of the Bank, subject to the provisions of the Banking Regulation Act, 1949, as on the cut-off date of Friday, 30<sup>th</sup> November 2018.
11. The Bank is pleased to provide e-voting facility for all its Members through Karvy to enable them to cast their votes electronically, in respect of Item Nos. 1 to 8 of this Notice.
12. E-Voting:
  - I. In compliance with Sections 108 and 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the "**Rules**") and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the Bank is pleased to provide e-voting facility to all its Members to enable them to cast their votes electronically on the matters included in this Postal Ballot Notice, instead of dispatching the Physical Postal Ballot Form by post. E-voting is optional and all Members (whether holding shares in the dematerialized form or in physical form) may vote by completing and dispatching the Postal Ballot Form by post, or through e-voting. The Bank has engaged the services of Karvy for the purpose of providing e-voting facility to all its Members.
  - II. Further, in terms of Rule 22 of the said Rules and the SEBI Listing Regulations, those Members who do not have access to e-voting facility, may exercise their vote, by using the enclosed Postal Ballot Form. A Member desiring to exercise his vote by way of Postal Ballot Form can do so by recording his assent or dissent thereto and sending it to the Scrutinizer in the enclosed postage pre-paid self-addressed business reply envelope. Postage charges will be borne and paid by the Bank. Please note that the said postage pre-paid self-addressed business reply envelope should reach the Scrutinizer before 5.00 p.m. on Thursday, 17<sup>th</sup> January 2019.
  - III. The instructions for e-voting, are as under:
 

**In case of Members receiving this Notice by e-mail:**

    - a) Enter the login credentials (i.e., User ID & Password) mentioned in the e-mail, your Folio No. / DP ID & Client ID will be your USER ID. Please note that the password is an initial password.
    - b) Use the following URL for e-voting:  
From Karvy's website: <https://evoting.karvy.com>
    - c) Members of the Bank holding shares either in physical form or in dematerialized form, as on the cut-off date, may cast their vote electronically.
    - d) Enter the login credentials. Your Folio No./DP ID & Client ID will be your user ID.
    - e) After entering the details appropriately, click on LOGIN.
    - f) You will reach the Password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case

## AXIS BANK LIMITED

(A-Z), one lower case (a-z), one numeric value (0-9) and a special character. The system will prompt you to change your password and update any contact details like mobile number, email ID, etc., on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- g) You need to login again with the new credentials.
- h) On successful login, the system will prompt you to select the EVENT i.e. Axis Bank Limited.
- i) On the voting page, enter the number of shares as on the said cut-off date under FOR/AGAINST or alternately you may enter partially any number in FOR and partially in AGAINST but the total number in FOR/AGAINST taken together should not exceed your total shareholding, as on the said cut-off date. You may also choose the option ABSTAIN.
- j) Members holding multiple folios / demat account shall choose the voting process separately for each folios / demat account.
- k) Cast your vote by selecting an appropriate option and click on SUBMIT. A confirmation box will be displayed. Click OK to confirm else CANCEL to modify. Once you confirm, 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.
- l) Once the vote on the resolution is cast by the Members, he shall not be allowed to change it subsequently.
- m) Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter, etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer through e-mail to [csraghavad@gmail.com](mailto:csraghavad@gmail.com) with a copy marked to [evoting@karvy.com](mailto:evoting@karvy.com).
- n) The period for casting of votes through e-voting shall commence from Wednesday, 19<sup>th</sup> December 2018 (9.00 a.m.) and end on Thursday, 17<sup>th</sup> January 2019 (5.00 p.m.). During this period Members holding equity shares of the Bank either in physical form or in dematerialized form, as on the Cut-off date of Friday, 30<sup>th</sup> November 2018, may cast their vote electronically. Any person who is not a Member as on the said cut-off date should treat this Notice for information only. The e-voting module shall be disabled by Karvy for voting thereafter.
- o) In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Members and e-voting User Manual for Members, available at the download section of <https://evoting.karvy.com> or contact Karvy at Tel No. 1800 345 4001 (toll free).

### In case of Members receiving this Notice by Post/Courier:

- a) Initial password is provided, at the bottom of the Postal Ballot Form.

EVEN (E Voting Event Number)	USER ID	PASSWORD/PIN

- b) Please follow the steps stated at serial Nos. III (b) to III (o) above, to cast your vote by electronic means.

13. In case you have forgotten your password, click on the "Forgot Password" link on the Home Page of the website <https://evoting.karvy.com>. You can retrieve your password through the following three options:

- a) **Easy SMS:** If you have your mobile number registered against your Folio No./DP ID & Client ID No., send SMS: MYEPWD followed by your Folio No. / DP ID & Client ID No. without any gap to +919212993399. Please make sure that your mobile is free from SMS NOT ALLOWED facility.
- b) **E-Voting Website:** If your e-mail is registered against your Folio No. / DP ID & Client ID No., enter your Folio No. / DP ID & Client ID No. and PAN to receive password.

- c) **Customer Care:** Call the Customer Care 1-800-3454001/+919177401088 for related services such as to reset password, unlock the account, register new e-mail ID, mobile number, etc. or send an email to [evoting@karvy.com](mailto:evoting@karvy.com)/ [einward.ris@karvy.com](mailto:einward.ris@karvy.com).
14. The Result of the Postal Ballot will be declared by the Chairman or any other Director of the Bank duly authorised by the Board, in this regard, not later than 48 hours of conclusion of voting through Postal Ballot and e-voting. The said Result will be displayed at the Registered Office and Corporate Office of the Bank. The said Result along with the Scrutinizer's Report shall also be uploaded on the Bank's website i.e. [www.axisbank.com](http://www.axisbank.com) and on the website of Karvy i.e. <https://evoting.karvy.com> immediately after it is declared by the Bank and disclosed to the Stock Exchanges.
15. Documents referred to in Item Nos. 1 to 8 of this Notice and Statement setting out material facts in respect of the said Items as set out in this Notice are open for inspection by the Members at the Registered Office of the Bank from 11.00 a.m. to 1.00 p.m. on all working days except Saturdays, Sundays, Public Holidays and National Holidays, upto the last date specified by the Bank for receipt of duly completed Postal Ballot Forms or e-voting i.e. upto, 5.00 p.m. on Thursday, 17<sup>th</sup> January 2019.

By Order of the Board

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

Place: Mumbai  
Date: 8<sup>th</sup> December 2018

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  
Fax No.: +91-79-2640 9321  
Email address: [shareholders@axisbank.com](mailto:shareholders@axisbank.com)  
Website: [www.axisbank.com](http://www.axisbank.com)

**ANNEXURE TO NOTICE - STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013**

The following statement contains all the material facts relating to the Businesses as set out in Item Nos. 1 to 8 of this Notice.

**Item No. 1**

Pursuant to the recommendation of the Nomination and Remuneration Committee of Directors (the "**Committee**") of the Bank, the Board of Directors (the "**Board**") of Axis Bank Limited (the "**Bank**") at its meeting held on 2<sup>nd</sup> November 2018, approved the appointment of Shri Girish Paranjpe as an Independent Director of the Bank, for a period of 4 years, with effect from 2<sup>nd</sup> November 2018 upto 1<sup>st</sup> November 2022 (both days inclusive). Under Section 161 of the Companies Act, 2013 (the "**Act**"), read with Article 92 of the Articles of Association of the Bank, he continues to hold office as an Additional Independent Director of the Bank until the conclusion of the ensuing Annual General Meeting. Since the said appointment has been recommended by the Committee, the requirement of submission of a notice by a Member proposing the candidature of Shri Girish Paranjpe as a Director of the Bank, under Section 160 of the Act, is not applicable.

The Committee has determined that Shri Girish Paranjpe is a fit and proper person to be appointed as a Director of the Bank, as per the norms prescribed by the Reserve Bank of India (the "**RBI**"). The Bank has also received a declaration from Shri Girish Paranjpe that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**SEBI Listing Regulations**"). The Board has established the veracity of the said declaration as provided by Shri Girish Paranjpe and based on the said declaration submitted by him, the Board has opined that Shri Girish Paranjpe is independent of the Management. During his tenure as an Independent Director of the Bank, Shri Paranjpe shall not be liable to retire by rotation, in terms of the provisions of Section 149(13) of the Act.

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

Shri Girish Paranjpe has the requisite qualification, skills, experience and expertise in specific functional areas, which are beneficial to the Bank. The brief profile of Shri Girish Paranjpe, 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, have been provided after this Notice.

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

The Board recommends passing of the Resolution as set out in Item No. 1 of this Notice, for the approval of the Members.

Except for Shri Girish Paranjpe and his relatives, none of the other Directors or the Key Managerial Personnel of the Bank and their relatives are in any way financially or otherwise concerned or interested in the passing of this Ordinary Resolution as set out in Item No. 1 of this Notice.

**Item Nos. 2 and 3**

As the current tenure of Smt. Shikha Sharma, Managing Director & CEO of the Bank, was due to expire on 31<sup>st</sup> December 2018, as part of the succession planning process of the Bank, the Nomination and Remuneration Committee (the "**Committee**") and the Board of Directors (the "**Board**") of Axis Bank Limited (the "**Bank**") at their meeting held on 9<sup>th</sup> July 2018, shortlisted candidates, for the post of the Managing Director & CEO of the Bank and finalized the terms and conditions relating to the said appointment, including remuneration, and recommended the same for the approval of the Reserve Bank of India (the "**RBI**").

Pursuant to the application made by the Bank, the RBI amongst the shortlisted candidates, granted its approval to the appointment of Shri Amitabh Chaudhry as the Managing Director & CEO of the Bank, for a period of 3 years, w.e.f. 1<sup>st</sup> January 2019 up to 31<sup>st</sup> December 2021 (both days inclusive), subject to compliance with the fit and proper norms as prescribed by the RBI.

Thereafter, the Committee at its meeting held on 8<sup>th</sup> December 2018 had determined that Shri Amitabh Chaudhry is a fit and proper person to be appointed as a Director of the Bank, as per the norms prescribed by the RBI and recommended his appointment as an Additional Director and to hold office as such till the conclusion of the ensuing Annual General Meeting of the Bank and as the Managing Director & CEO of the Bank, for a period of 3 years, with effect from 1<sup>st</sup> January 2019 up to 31<sup>st</sup> December 2021 (both days inclusive) on the terms and conditions relating to the said appointment, including remuneration, as approved by the RBI, for the approval of the Board. Since the said appointment has been recommended by the Committee, the requirement of submission of a notice by a Member proposing the candidature of Shri Amitabh Chaudhry as a Director of the Bank, under Section 160 of the Act, is not applicable.

Subsequently, pursuant to the said recommendation of the Committee, the Board at its meeting held on 8<sup>th</sup> December 2018, approved the appointment of Shri Amitabh Chaudhry as the Managing Director & CEO of the Bank, as aforesaid, on the terms and conditions relating to the said appointment, including remuneration, as approved by the RBI.

As mandated under Section 152(6) of the Companies Act, 2013 (the "**Act**"), the Bank has ensured that not less than two-third of the total number of its Directors (excluding Independent Directors), shall be persons whose office is liable to be determined by rotation and be appointed by the Bank at General Meeting. Further, in terms of Article 90(1)(b) of the Articles of Association of the Bank, the Managing Director & CEO of the Bank is not liable to retire by rotation.

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

Shri Amitabh Chaudhry has the requisite qualification, skills, experience and expertise in specific functional areas, which is beneficial to the Bank. The brief profile of Shri Amitabh Chaudhry, in terms of the 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 after this Notice. The details of his proposed remuneration has been set out in Resolution no. 3 of this Notice.

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

The Board recommends the passing of the Resolutions, as set out in Item Nos. 2 and 3 of this Notice, for the approval of the Members.

Except for Shri Amitabh Chaudhry and his relatives, none of the other Directors and the Key Managerial Personnel of the Bank and their relatives, are in any way financially or otherwise concerned or interested in the passing of the Ordinary Resolutions, as set out in Item Nos. 2 and 3 of this Notice.

**Item Nos. 4, 5 and 6:**

As per the provisions of Section 149(10) of the Companies Act, 2013 (the "**Act**"), an independent director can hold office for a term of up to five (5) consecutive years on the Board of a company, and he shall be eligible for reappointment on passing of a special resolution by the company and no independent director shall hold office for more than two consecutive terms of five consecutive years each. However, in case of banking companies, which is governed under the provisions of Section 10A(2A) of the Banking Regulation Act, 1949, the overall tenure of non-executive Directors is restricted for a period of 8 consecutive years.

## AXIS BANK LIMITED

The Ministry of Corporate Affairs vide its circular no. 14/2014 dated 9<sup>th</sup> June 2014, had clarified that the appointment of existing Independent Directors under the Companies Act, 1956, was required to be confirmed under the relevant provisions of the Act, within a period of one year from 1<sup>st</sup> April 2014 i.e. on or before 31<sup>st</sup> March 2015. The Bank had accordingly confirmed the appointment of all its Independent Directors for a period of 5 years with effect from 1<sup>st</sup> April 2014. Accordingly, the first tenure of five consecutive years of Prof. Samir K. Barua, Shri Som Mittal and Shri Rohit Bhagat, Independent Directors of the Bank, is due to expire on 31<sup>st</sup> March 2019.

Pursuant to the recommendation of the Nomination and Remuneration Committee of Directors (the “**Committee**”) of Axis Bank Limited (the “**Bank**”), the Board of Directors (the “**Board**”) of the Bank at its meeting held on 8<sup>th</sup> December 2018, considered and approved the proposal to reappoint Prof. Samir K. Barua, Shri Som Mittal and Shri Rohit Bhagat as Independent Directors of the Bank, for their second term from 1<sup>st</sup> April 2019 upto the expiry of their respective tenure of 8 years, under Section 10A(2A) of the Banking Regulation Act, 1949, subject to the approval of the Members of the Bank, by means of a Special Resolution, detailed as under:

<b>Name of the Independent Director</b>	<b>Date of appointment as a Director of the Bank, under the Banking Regulation Act, 1949</b>	<b>Date of appointment as an Independent Director of the Bank, under the Companies Act, 2013</b>	<b>Expiry of 1<sup>st</sup> term of 5 years as an Independent Director of the Bank, under the Companies Act, 2013</b>	<b>Expiry of tenure of 8 years as a Director of the Bank, under the Banking Regulation Act, 1949 (close of business hours)</b>
Prof. Samir K. Barua	22 <sup>nd</sup> July 2011	1 <sup>st</sup> April 2014	31 <sup>st</sup> March 2019	21 <sup>st</sup> July 2019
Shri Som Mittal	22 <sup>nd</sup> October 2011	1 <sup>st</sup> April 2014	31 <sup>st</sup> March 2019	21 <sup>st</sup> October 2019
Shri Rohit Bhagat	16 <sup>th</sup> January 2013	1 <sup>st</sup> April 2014	31 <sup>st</sup> March 2019	15 <sup>th</sup> January 2021

The Committee/Board has determined that Prof. Samir K. Barua, Shri Som Mittal and Shri Rohit Bhagat are fit and proper persons to be reappointed as Directors of the Bank, as per the norms prescribed by the Reserve Bank of India. The Bank has also received declarations from Prof. Samir K. Barua, Shri Som Mittal and Shri Rohit Bhagat that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations. The Board has established the veracity of the declaration of independence as provided by them and based on the said declarations submitted by Prof. Samir K. Barua, Shri Som Mittal and Shri Rohit Bhagat, the Board has opined that they are independent from the Management of the Bank. In terms of the provisions of Section 149(13) of the Act, Independent Directors are not liable to retire by rotation and accordingly, during their tenure as Independent Directors of the Bank, Prof. Samir K. Barua, Shri Som Mittal and Shri Rohit Bhagat shall not be liable to retire by rotation.

Prof. Samir K. Barua, Shri Som Mittal and Shri Rohit Bhagat are not disqualified from being reappointed as Directors of the Bank in terms of Section 164 of the Act and have given their consent to act as Directors of the Bank. In the opinion of the Board, they fulfil the conditions for their reappointments as aforesaid as prescribed under the relevant provisions of the Act and the relevant Rules made thereunder, the SEBI Listing Regulations, the Banking Regulation, Act, 1949 and other guidelines issued by the RBI, from time to time.

Prof. Samir K. Barua, Shri Som Mittal and Shri Rohit Bhagat have the requisite qualification, skills, experience and expertise in specific functional areas, which is beneficial to the Bank. The brief profile of Prof. Samir K. Barua, Shri Som Mittal and Shri Rohit Bhagat 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, have been provided after this Notice.

Based on the above and the outcome of their performance evaluation, the Board is of the opinion that the said Independent Directors should continue as Independent Directors of the Bank and complete their balance tenure as provided under Section 10A(2A) of the Banking Regulation, Act, 1949 and accordingly, recommends the passing of the Special Resolutions, as set out in Item Nos. 4, 5 and 6 of this Notice.

Prof. Samir K. Barua, Shri Som Mittal and Shri Rohit Bhagat do not hold any equity shares of the Bank and are not related to any other Director or Key Managerial Personnel of the Bank.

Except for Prof. Samir K. Barua, Shri Som Mittal and Shri Rohit Bhagat and their relatives, none of the other Directors or Key Managerial Personnel of the Bank and their relatives, are in any way financially or otherwise concerned or interested in the passing of the Special Resolutions as set out in Item Nos. 4, 5 and 6 of this Notice.

**Item Nos. 7 and 8**

The Members of Axis Bank Limited (“**the Bank**”) had given their approval at an Extraordinary General Meeting held on 24<sup>th</sup> February 2001 for implementation of an Employee Stock Option Plan which was designed to foster a sense of ownership and belonging among employees/Directors of the Bank and that of its Subsidiary Companies.

**Table 1 : Details of stock options approved for grant by Members of the Bank, till date.**

<b>Meeting Type</b>	<b>Date of Meeting</b>	<b>No of Shares (F.V. 10/-)*</b>
Extraordinary General Meeting	24 <sup>th</sup> February 2001	1,30,00,000
Annual General Meeting	18 <sup>th</sup> June 2004	1,00,00,000
Annual General Meeting	2 <sup>nd</sup> June 2006	48,00,000
Annual General Meeting	6 <sup>th</sup> June 2008	79,70,000
Annual General Meeting	8 <sup>th</sup> June 2010	47,47,400
Annual General Meeting	19 <sup>th</sup> July 2013	75,00,000
<b>Total</b>		<b>4,80,17,400</b>

\***Note**- Members of the Bank at the Annual General Meeting held on 27<sup>th</sup> June 2014, had approved the sub-division (split) of one equity share of the Bank from nominal value of Rs. 10/- each into five equity shares of nominal value of Rs. 2/- each, and appropriate adjustments were made to the outstanding stock options, as on the Record Date fixed for the said purpose.

**Table 2 : Details of stock options granted by the Bank since approval given by Members of the Bank at the AGM held on 19<sup>th</sup> July 2013.**

<b>Date of Grant</b>	<b>Stock Options Granted (F.V. Rs 2/-)</b>	<b>% w.r.t outstanding Equity Share Capital of the Bank</b>
26 <sup>th</sup> April 2014	99,22,500	0.42
29 <sup>th</sup> April 2015	68,44,500	0.29
10 <sup>th</sup> September 2015	3,00,000	0.01
26 <sup>th</sup> April 2016	71,53,000	0.30
15 <sup>th</sup> May 2017	68,85,750	0.29
25 <sup>th</sup> April 2018	54,55,000	0.21

After taking into account, the stock options granted, lapsed, cancelled and forfeited, as on 31<sup>st</sup> October 2018, the pool of stock options available with the Bank would be inadequate for future grants.

Stock Options have been recognized as a critical talent retention tool in the emerging competitive environment. With a view to continue the practice of utilizing it as a retention tool, rewarding eligible employees and to enable them to



## **AXIS BANK LIMITED**

participate, whether directly or indirectly, in the long-term growth and financial success of the Bank and pursuant to the recommendation made by the Nomination & Remuneration Committee of Directors (the “**Committee**”) of the Bank, the Board of Directors (the “**Board**”) of the Bank, at its meeting held on 2<sup>nd</sup> November 2018, approved the creation, issue and allotment of additional 2,50,00,000 stock options convertible into 2,50,00,000 equity shares of Rs. 2/- each of the Bank, for grant as stock options to the eligible employees/ Whole-Time Directors of the Bank and that of its Subsidiary Companies (the “**eligible employees**”), in future, in such a manner that the total number of stock options that may be granted to the eligible employees, in a financial year will not exceed 0.60% of the outstanding issued and paid up equity share capital of the Bank at the beginning of the financial year. Pursuant to the said grant and including the stock options (granted, as well as those available for grant) the total potential dilution of the existing shareholders of the Bank, would be approximately 2.5% of the total issued and paid up capital of the Bank.

The terms and conditions for which Members’ approval is being sought are broadly similar to the existing Employee Stock Option Scheme (the “**ESOS**”), as approved by the Members of the Bank on 19<sup>th</sup> July 2013. The proposed resolution is designed to achieve the objective of incentivising the eligible employees, to attain the stated objectives set for them and thereby facilitate the growth and profitability of the Bank.

The following are the broad terms and conditions of the ESOS:

### **Brief Description of the Scheme:**

This ESOS has been formulated and adopted by the Bank, in terms of the relevant provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities and Contract (Rules), 1957, the SEBI (Share Based Employee Benefits) Regulations, 2014 (the “**SEBI (SBEB) Regulations, 2014**”), the Companies Act, 2013 and the relevant Rules made thereunder, the Foreign Exchange Management Act, 1999 and the rules, regulations and guidelines issued thereunder, the Income Tax Act, 1961, the Income Tax Rules, 1962 and such other applicable laws, rules and regulations enacted by any other statutory/ regulatory authority in India relating to grant, vesting and exercise of stock options, as amended, from time to time.

### **The objectives of the ESOS, are as under:**

1. to enhance employee motivation;
2. to enable employees to participate, whether directly or indirectly, in the long-term growth and financial success of the Bank;
3. to act as a retention mechanism by enabling employee participation in the business as an active stakeholder to usher in an ‘owner-manager’ culture; and
4. to achieve greater synergy between the Bank and its Subsidiary Companies.

### **Total Number of Stock Options/Equity Shares to be issued under the ESOS:**

It is proposed to grant 2,50,00,000 stock options entitling the eligible employees to subscribe to an aggregate of Rs. 5,00,00,000 (2,50,00,000 equity shares of the Bank of the face value of Rs. 2/- each) [in addition to the approvals granted by Members at the Extraordinary General Meeting of the Bank held on 24<sup>th</sup> February 2001 and at the Annual General Meetings of the Bank held on 18<sup>th</sup> June 2004, 2<sup>nd</sup> June 2006, 6<sup>th</sup> June 2008, 8<sup>th</sup> June 2010 and 19<sup>th</sup> July 2013].

### **Identification of classes of employees entitled to participate in the ESOS (Eligible employees):**

“Eligible employee” means:

- a) a permanent and confirmed employee of the Bank who has been employed with the Bank for a period of six months, in India or outside India; and satisfies the criteria for eligibility as determined by the Nomination and Remuneration Committee of Directors of the Bank, from time to time;

- b) the Managing Director (MD & CEO) and the Whole Time Director(s) (WTD) of the Bank; and
- c) an employee, as defined in Clause (a) and (b) above of the subsidiary companies of the Bank, in India or outside India;

but shall not include—

- i) an employee who is a promoter or a person belonging to the promoter group; or
- ii) a Director who either himself or through his relative or through any body-corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Bank;
- iii) any Non-Executive Director of the Bank;

**Date of Grant:**

The date of grant would be the date on which the Committee approves the grant of stock options to the Eligible Employees of the Bank and that of its subsidiary companies.

**Requirements of Vesting and Period of Vesting of Equity Stock Options (the options):**

The vesting period shall commence on the expiry of one (1) year from the date of grant of the options to the said eligible employees and could extend up to a period of three (3) years from the date of grant of options. The options could be granted in tranches and could vest in tranches. The number of stock options made available to the said eligible employees under this ESOS, could vary at the sole and absolute discretion of the Committee.

In the event of the stock options being granted to the eligible employee, the employee should be in employment with the Bank, as on the respective date of vesting of the stock options, for him to be eligible to exercise the stock options so granted to him, failing which the stock options would be liable to be cancelled.

In the case of an employee, who retires by way of superannuation or otherwise and who has been granted options, the entire options so granted would vest on the earliest date of vesting after his retirement. In the case of the Managing Director & CEO and Whole-Time Director/s of the Bank, the date of cessation of his/her services with the Bank will be deemed to be his/her date of retirement, and as such the entire unvested options so granted would vest on the earliest date of vesting after such retirement or attainment of superannuation or otherwise or at the expiry of his/her term, as the case may be.

**Maximum Period within which the Options shall be vested:**

From the date of grant of the stock options, the options shall vest in the eligible employee within such period as may be prescribed by the Committee, which period shall, as mentioned above, not be less than one (1) year and not more than three (3) years, from the date of grant of stock options.

**Exercise Price/Pricing Formula:**

The Equity shares would be issued to eligible employees at a price (Exercise Price) being the latest available closing price on the Stock Exchange on which the equity shares of the Bank are listed on the date immediately prior to the date of the meeting of the Committee, at which the stock options are approved for grant. As the Equity shares of the Bank are listed on more than one Stock Exchange, the latest available closing price on the Stock Exchange with higher trading volume on the said date, shall be considered.

**Exercise Period and the Process of Exercise:**

From the date of vesting of the stock options, the eligible employees shall be entitled to exercise the stock options within a maximum period of five (5) years from the date of the respective vesting of the stock options. The stock options would be exercisable by the said eligible employees by payment of the consideration amount in cash (including for the perquisite and other taxes, cess or levy as applicable) and submitting the requisite application form after which the equity shares

## **AXIS BANK LIMITED**

of the Bank would be allotted. In case the eligible employee does not exercise the stock options so vested, within the said exercise period, the stock options so vested but not exercised will lapse and no rights will accrue in respect of the unexercised stock options, after the said date.

### **Appraisal Process for Determining the Eligibility of Employees for the ESOS:**

The Bank/its subsidiary companies conducts an annual performance appraisal for all its employees/Whole-Time Directors. Whilst deciding upon the number of stock options to be granted to the eligible employees under the ESOS, the grade and performance of the concerned eligible employees, and other relevant contributory factors as deemed appropriate by the Committee, will be taken into consideration.

### **Maximum Number of Equity Stock Options to be Issued Per Employee and in the Aggregate:**

No eligible employee shall be granted stock options entitling such employee to subscribe to the equity shares of the Bank representing 1% of the issued capital of the Bank at the time of grant of stock options or exceeding 10% of the total number of stock options granted, under the ESOS.

### **Maximum Quantum of Benefits to be provided per Employee under the ESOS:**

The maximum quantum of benefits to be provided to each of the eligible employee is not quantifiable as it would depend on a case to case basis and on the market price of the equity share of the Bank.

### **Implementation and Administration of the ESOS:**

The ESOS will be implemented by the Bank, in accordance with the relevant provisions of the SEBI (SBEB) Regulations, 2014. The Committee has been authorized and empowered to administer and supervise this ESOS, in terms of the relevant provisions of the SEBI (SBEB) Regulations, 2014 and to inter alia approve the grades of those employees to whom the stock options could be granted as well as determine the performance level or any other criteria as may be required to be considered for grant of stock options.

### **Issue of any New Equity Shares by the Bank:**

The ESOS shall be implemented and administered directly by the Bank by way of new issue of Equity Shares of the Bank.

### **Disclosure and Accounting Policies:**

The Bank shall comply with the disclosure and accounting policies, as prescribed under the relevant Regulations.

### **Method to Value The Options:**

The Bank uses the intrinsic value method for calculating the employee compensation cost under current accounting framework. Under proposed IND AS accounting framework, compensation costs will be amortised using fair value method and will impact the profit & loss statement.

### **The Statement:**

As the Bank has proposed to calculate the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of the stock options, shall be disclosed in the Directors' Report and the impact of this difference on profits and on earnings per share ("**EPS**") of the Bank shall also be disclosed in the Directors' Report.

Approval of the Members by way of a special resolution is being sought, in terms Section 62 (1)(b) and other applicable provisions, if any, of the Companies Act, 2013 (the "**Act**") and the relevant rules made thereunder, including the circulars and notification issued by the Reserve Bank of India, the relevant provisions of the Foreign Exchange & Management Act, 1999

and the rules, regulations and guidelines issued thereunder, the relevant provisions of the SEBI (SBEB) Regulations, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory amendment(s), modification(s), variation or re-enactment thereto, for the time being in force), the relevant provisions of the Memorandum of Association and Articles of Association of the Bank and subject to such other rules, regulations and guidelines that may be issued by SEBI and/or such Statutory/Regulatory authorities, from time to time, for the issue of Equity Shares of the Bank to the persons mentioned above under ESOS. The Committee shall be the sole and absolute authority to vary or alter or modify any of the terms hereinabove, in accordance with and subject to all applicable regulations / guidelines as may be stipulated by SEBI or any other statutory/regulatory authority, from time to time.

The Board recommends the passing of the Special Resolutions as set out in Item Nos. 7 and 8 of this Notice, for the approval of the Members.

Except for the Whole-Time Directors and Key Managerial Personnel of the Bank who would be eligible for grant of stock options, none of the other Directors of the Bank and their relatives are in any way financially or otherwise concerned or interested in the passing of the Special Resolutions as set out in Item Nos. 7 and 8 of this Notice.

By Order of the Board

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

Place: Mumbai  
Date: 8<sup>th</sup> December 2018

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  
Fax No.: +91-79-2640 9321  
Email address: shareholders@axisbank.com  
Website: www.axisbank.com

## AXIS BANK LIMITED

**BRIEF PROFILE OF DIRECTOR BEING APPOINTED / REAPPOINTED, AS SET OUT IN THIS NOTICE, IN TERMS OF THE REGULATION 36 (3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND THE SECRETARIAL STANDARDS ON GENERAL MEETINGS (SS-2), ISSUED BY THE INSTITUTE OF THE COMPANY SECRETARIES OF INDIA.**

### Shri Girish Paranjpe

Shri Girish Paranjpe, age 60 years, served as the Co-CEO of Wipro's IT Business from 2008-2011 and was a member of the Board of Directors of Wipro Ltd.

Shri Paranjpe is a Commerce graduate and a member of the Institute of Chartered Accountants of India and Institute of Cost and Works Accountants of India.

Shri Paranjpe served Wipro Limited, India's third biggest software company, for over two decades, contributing to rise of India's IT Industry from its infancy to its current globally dominant position. He lead the Wipro's IT business worth USD 5.8 billion and employee strength of over one lakh, spread over 54 countries. More recently, he was the Managing Director for Bloom Energy International, a silicon valley based alternative energy company. Shri Girish Paranjpe along with his IT industry colleagues has promoted a venture fund, Exfinity Venture Partners, which invests in tech start-ups.

Shri Paranjpe is presently the Member of IT Strategy Committee of the Bank.

The details of attendance of Shri Paranjpe at the meetings of the Board and its Committee, are as under:

Particulars	FY 2017-18	From 2 <sup>nd</sup> November 2018 to 8 <sup>th</sup> December 2018
Board Meeting	Not applicable	2/2
IT Strategy Committee	Not applicable	0/0

Shri Paranjpe was paid sitting fees of Rs. 1,00,000 for every meeting of the Board and Rs. 50,000 for every meeting of the Committee of the Board attended by him.

The details of directorship held by Shri Paranjpe in other companies, are as under:

Sr. No.	Name of the Company	Nature of interest
1	Edreams Edusoft Private Limited	Director
2	Happiest Minds Technologies Private Limited	Director
3	IBS Software Services Private Limited	Director
4	Dixcy Textile Private Limited	Director
5	CRISIL Limited	Director
6	ASK Investment Managers Limited	Director
7	Exfinity Venture Partners	General Partner

The details of Membership/Chairmanships held by Shri Girish Paranjpe in Committees of other companies, are as under:

Sr. No.	Name of the Company	Name of the Committee	Nature of interest
1	Happiest Minds Technologies Private Limited	Audit Committee	Chairman
2	CRISIL Limited	Audit Committee	Member
3	Dixcy Textile Private Limited	Audit Committee	Chairman

**Shri Amitabh Chaudhry**

Shri Amitabh Chaudhry, age 54 years, was the Managing Director & CEO of HDFC Standard Life Insurance Company Ltd (“**HDFC Life**”). He was associated with HDFC Life since January 2010.

Shri Chaudhry is a B. Tech in (Electronics & Electricals) from the Birla Institute of Technology & Science, Pilani and is an alumnus of Indian Institute of Management, Ahmedabad (IIM-A).

Shri Chaudhry started his career in the Corporate Banking with Bank of America in 1987, where he worked in diverse roles ranging from Country Finance Officer, Head of Wholesale and GCMG Finance in Asia Division and thereafter as Managing Director and Head Technology Investment Banking, Asia. Shri Chaudhry was also associated with CALYON Bank (formerly Credit Lyonnais Securities Asia (CLSA)), as its Managing Director, Head South East Asian Investment Banking and Head Technology Investment Banking. Prior to joining HDFC Life, he joined Infosys BPO Ltd. in 2003 and was elevated as its Managing Director & CEO in 2006. He was also Head - Independent Validation & Testing Unit (IVS) of Infosys Technologies Ltd.

Shri Amitabh Chaudhry has been inducted as a Member of the Committee of Directors, Risk Management Committee, IT Strategy Committee, Special Committee for Monitoring of Large Value Frauds, Customer Service Committee, Acquisitions, Divestments & Mergers Committee and as a Chairman of Review Committee and Committee of Whole-Time Directors of the Bank, all w.e.f. 1<sup>st</sup> January 2019.

Shri Amitabh Chaudhry is not a director in any other company.

**Prof. Samir K. Barua**

Prof. Samir K. Barua, age 67 years, is an Independent Director of the Bank since 22<sup>nd</sup> July 2011.

Prof. Barua has Master’s degree in Technology (Industrial Engineering) from the Indian Institute of Technology, Kanpur (IIT-K) and Doctorate in management from the Indian Institute of Management, Ahmedabad (IIM-A). After a short stint in the industry, he joined IIM, Ahmedabad as faculty member in 1980.

Prof. Barua’s academic and professional pursuits cut across several disciplines in management, including corporate strategy, corporate governance, international finance, financial markets and decision sciences. He has taught as visiting professor to academic institutions in several other countries including USA, Netherlands and Singapore. He has taught extensively in national and international executive training programs. He has authored over two hundred papers, articles, books / book chapters and monographs, over seventy case studies in management, and several management games.

Prof. Barua has been a consultant to many public and private organizations, in the manufacturing, banking and financial services sectors. He has been intimately associated with the Indian financial and banking sector for over two and a half decades and the petroleum sector for over a decade and a half. He has been associated in various advisory capacities with RBI, SEBI, NSE, BSE and several ministries of Government of India. He has served on several policy making Committees of Government. He served as Director, IIM-A (November 2007 – March 2013) and Professor, IIM-A (1980-2016). He has served as board member of international organizations and many Indian companies.

Prof. Barua is presently the Chairman of the Audit Committee of Board, Special Committee of the Board for Monitoring of Large Value Frauds and the Risk Management Committee of the Directors of the Bank.

The details of attendance of Prof. Barua at the meetings of the Board and its Committees, are as under:

<b>Particulars</b>	<b>FY 2017-18</b>	<b>From 1<sup>st</sup> April 2018 to 8<sup>th</sup> December 2018</b>
Board Meeting	9/9	9/9
Audit Committee	15/15	12/12
Risk Management Committee	7/7	5/5
Special Committee of the Board for Monitoring of Large Value Frauds	5/5	5/5

## AXIS BANK LIMITED

Prof. Barua was paid sitting fees of Rs. 1,00,000 for every meeting of the Board and Rs. 50,000 for every meeting of the Committee of the Board attended by him.

The details of directorship held by Prof. Barua in other companies, are as under:

Sr. No.	Name of the Company	Nature of interest
1	Torrent Power Limited	Director
2	Axis Capital Ltd	Director
3	Torrent Pipavav Generation Limited	Director
4	Tata Projects Limited	Director
5	Jagaran Microfin Private Limited	Director
6	NSE IFSC Clearing Corporation Limited	Director
7	ICAI Registered Valuers Organisation	Director

The details of Membership/Chairmanships held by Prof. Barua in Committees of other companies, are as under:

Sr. No.	Name of the Company	Name of the Committee	Nature of interest
1	Torrent Power Limited	Audit Committee	Member
2	Axis Capital Limited	Audit Committee	Chairman
3	Tata Projects Limited	Audit Committee	Chairman
4	Jagaran Microfin Private Limited	Audit Committee	Member
5	Torrent Pipavav Generation Limited	Audit Committee	Chairman

## Shri Som Mittal

Shri Som Mittal, age 66 years, is an Independent Director of the Bank since 22<sup>nd</sup> October 2011.

Shri Mittal has a Bachelor's degree in Engineering from Indian Institute of Technology, Kanpur and a Master of Business Administration from the Indian Institute of Management, Ahmedabad.

Shri Mittal began his career in the engineering and automotive industry serving at Larsen & Toubro, Escorts and Denso from 1975 to 1989. After a successful stint in the automotive industry, he worked for the IT services and consulting services company Wipro as Chief Executive. He was responsible for building the peripherals business in collaboration with Seiko Epson and later led the integrated PC and Server business unit. He remained with Wipro through 1994. Subsequently, Shri Mittal spent 14 years in various leadership roles at Digital, Compaq and HP.

Shri Mittal served as President of the National Association of Software and Services Companies (NASSCOM) till January, 2014, a position he held since 2008. Recently, the World Information Technology and Services Alliance (WITSA) recognized him with a lifetime achievement award for outstanding dedication to the growth of the Global ICT industry. Other achievements include Business Leader of the Year by Rotary International and the distinguished alumni award from the Indian Institute of Technology, Kanpur. Apart from serving on several corporate Boards and their committees, he is a Senior Advisor to World Bank, McKinsey & Co., Government of New Zealand among others. He is on the Governing Council of several prestigious academic institutions and social organizations. He is a member of several Government committees, besides he consults corporates and coaches senior executives. He is currently a member of the Steering Committee of FICCI.

Shri Mittal is the Chairman of the IT Strategy Committee, Corporate Social Responsibility Committee and the Customer Service Committee and Member of the Nomination and Remuneration Committee of the Directors of the Bank.

The details of attendance of Shri Mittal at the meetings of the Board and its Committees, are as under:

<b>Particulars</b>	<b>FY 2017-18</b>	<b>From 1<sup>st</sup> April 2018 to 8<sup>th</sup> December 2018</b>
Board Meeting	7/9	8/9
Nomination & Remuneration Committee	2/2	9/10
Customer Service Committee	5/5	3/3
IT Strategy Committee	7/7	2/2
Corporate Social Responsibility Committee	4/4	2/2

Shri Mittal was paid sitting fees of Rs. 1,00,000 for every meeting of the Board and Rs. 50,000 for every meeting of the Committee of the Board attended by him.

The details of directorship held by Shri Mittal in other companies, are as under:

<b>Sr. No.</b>	<b>Name of the Company</b>	<b>Nature of interest</b>
1	Cyient Limited	Director
2	Tata SIA Airlines Limited	Director
3	Sheela Foam Limited	Director
4	GMR Varalakshmi Foundation	Director

The details of Membership/Chairmanships held by Shri Mittal in Committees of other companies, are as under:

<b>Sr. No.</b>	<b>Name of the Company</b>	<b>Name of the Committee</b>	<b>Nature of interest</b>
1	Cyient Limited	Audit Committee	Member
2	Tata SIA Airlines Limited	Audit Committee	Chairman
3	Sheela Foam Limited	Stakeholders Relationship Committee	Chairman

### **Shri Rohit Bhagat**

Shri Rohit Bhagat, age 54 years, is an Independent Director of the Bank since 16<sup>th</sup> January 2013.

Shri Bhagat has a B. Tech degree (with distinction) in Mechanical Engineering from the Indian Institute of Technology, Delhi, a M.Sc. in Engineering from the University of Texas at Austin, and an MBA from the Kellogg School at Northwestern University. His professional memberships have included Charter Membership of TiE (Silicon Valley) and the Young Presidents Organization. He was a member of the SEBI sub-committee that prepared India's first Corporate Governance Code.

Shri Bhagat is a domain expert in global financial services. He has led, invested in and advised several successful financial services and technology-driven businesses. He currently also serves as an Independent Trustee at Franklin Templeton, an Independent Director of Asset Mark and Zentific Investment Management. In addition to his board responsibilities, he serves as a FinTech advisor to a select group of investment and consulting firms. He previously served as Chairman, Asia Pacific for BlackRock, and as the Global Chief Operating Officer of Barclays Global Investors (BGI). Prior to BGI, Shri Bhagat



## AXIS BANK LIMITED

was a Senior Partner with The Boston Consulting Group (BCG). At BCG he led the Indian practice, and subsequently served as co-head of the US Financial Services practice.

Shri Bhagat is presently a Member of the Risk Management Committee, Nomination and Remuneration Committee and Chairman of the Acquisition, Divestments and Mergers Committee of the Directors of the Bank.

The details of attendance of Shri Bhagat at the meetings of the Board and its Committees, are as under:

<b>Particulars</b>	<b>FY 2017-18</b>	<b>From 1<sup>st</sup> April 2018 – 8<sup>th</sup> December 2018</b>
Board Meeting	9/9	7/9
Nomination & Remuneration Committee	8/8	9/10
Risk Management Committee	5/7	4/5
Acquisitions, Divestments & Mergers Committee	5/5	0/2

Shri Bhagat was paid sitting fees of Rs. 1,00,000 for every meeting of the Board and Rs. 50,000 for every meeting of the Committee of the Board attended by him.

The details of directorship held by Shri Bhagat in other companies, are as under:

<b>Sr. No.</b>	<b>Name of the Company</b>	<b>Nature of interest</b>
1	Freecharge Payment Technologies Private Limited	Director

Shri Bhagat does not hold Committee Membership in other companies.



CIN: L65110GJ1993PLC020769

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

Phone : +91-79-66306161, Fax : +91-79-26409321

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

## POSTAL BALLOT FORM

- Name(s) and Registered Address of the Sole / :  
first named Member
- Name of the Joint holder, if any. :
- Folio No./ DP ID & Client ID No. :
- Number of equity shares held :
- I/We hereby exercise my/our vote(s) in respect of the following resolution(s) to be passed through Postal Ballot for the business stated in the Postal Ballot Notice dated 8<sup>th</sup> December 2018, issued by the Bank, by conveying my/our assent or dissent to the said resolution(s) by placing the tick (✓) mark at the appropriate box below:

Sr. No.	Description of Resolution	Number of equity shares held by me / us	I/We assent (agree) to the resolutions (FOR)	I/We dissent (disagree) to the resolutions (AGAINST)
1.	Appointment of Shri Girish Paranjpe (DIN 02172725) as an Independent Director of the Bank, for a period of 4 years w.e.f. 2 <sup>nd</sup> November 2018.			
2.	Appointment of Shri Amitabh Chaudhry (DIN: 00531120) as a Director of the Bank.			
3.	Appointment of Shri Amitabh Chaudhry (DIN: 00531120) as the Managing Director & CEO of the Bank, for a period of 3 years, w.e.f. 1 <sup>st</sup> January 2019 on the terms and conditions relating to the said appointment, including remuneration, as approved by the RBI.			
4.	Reappointment of Prof. Samir K. Barua (DIN: 00211077) as an Independent Director of the Bank, with effect from 1 <sup>st</sup> April 2019.			
5.	Reappointment of Shri Som Mittal (DIN: 00074842) as an Independent Director of the Bank, with effect from 1 <sup>st</sup> April 2019.			
6.	Reappointment of Shri Rohit Bhagat (DIN: 02968574) as an Independent Director of the Bank, with effect from 1 <sup>st</sup> April 2019.			
7.	Issuance of employee stock options, convertible into Equity Shares of Rs. 2/- each of the Bank, fully paid, to the eligible Employees/Whole-Time Directors of the Bank.			
8.	Issuance of employee stock options, convertible into Equity Shares of Rs. 2/- each of the Bank, fully paid, to the eligible Employees/Whole-Time Directors of the Subsidiary Companies of the Bank.			

Place :

Date :

\_\_\_\_\_  
Signature of the Member

### Particulars for e-voting

Members opting to vote through e-voting, instead of voting through the Postal Ballot Form, may access the e-voting facility through the web link: <https://e-voting.karvy.com>. Particulars for e-voting are as under:

E-Voting Event Number (EVEN)	User ID	Password

Note: Please read the instructions given overleaf carefully before exercising your vote.

Facility to exercise vote(s) by means of Postal Ballot, including voting through e-voting will be available during the following period:

Commencement of voting	End of voting
From 9:00 a.m. on Wednesday, 19 <sup>th</sup> December 2018	Up to 5:00 p.m. on Thursday, 17 <sup>th</sup> January 2019

The voting will not be allowed beyond 5:00 p.m. (IST) on Thursday, 17<sup>th</sup> January 2019 and the e-voting shall be disabled by Karvy upon expiry of the aforesaid date and time.

E-voting is optional. The detailed procedure in this regard is enumerated in the Notes to the Postal Ballot Notice.

## INSTRUCTIONS FOR VOTING BY PHYSICAL MODE

- I. A Member desiring to exercise vote by postal ballot may complete this Postal Ballot Form and send it to the Scrutinizer in the attached postage pre-paid self-addressed business reply envelope. Postage will be borne and paid by the Bank. However, envelopes containing Postal Ballot Form, if sent by courier or by registered/speed post at the expenses of the registered Member will also be accepted.
- II. The postage pre-paid self-addressed business reply envelope provided along with the physical copy of the Postal Ballot documents, bears the address of the Scrutinizer appointed by the Board of Directors of the Bank.
- III. This Postal Ballot Form should be completed and signed by the Member as per the specimen signature registered with the Registrar & Share Transfer Agent, or the Depository Participant. In case of joint holding, this Postal Ballot Form should be completed and signed by the first named Member and in his absence, by the next named joint Member.
- IV. In the case of shares held by companies, trusts, societies, etc., the duly completed Postal Ballot Form should be accompanied by a certified copy of power of attorney/board resolution / authority letter together with the specimen signature(s) of the duly authorized signatories. If the same is / are already registered with the Registered & Share Transfer Agent, please quote the registration no. beneath the signature.
- V. A member may sign the Postal Ballot Form through an attorney appointed specifically for this purpose, in which case a notarized and attested power-of-attorney should be attached to the form.
- VI. There will be only one Postal Ballot Form for every Folio No./ DP ID & Client ID irrespective of number of joint holders.
- VII. The votes should be cast either in favour or against by putting the tick (/) mark in the column provided for assent or dissent. Postal Ballot Form bearing tick marks in both the columns for the same shares will render the Ballot Form invalid.
- VIII. Incomplete, unsigned, incorrect, improperly or incorrectly tick-marked, defaced or mutilated Postal Ballot Forms will be rejected. Members are requested to fill the Postal Ballot Form in indelible ink (and avoid filling it by using erasable writing medium/s such as pencil).
- IX. Duly completed Postal Ballot Form should reach the Scrutinizer not later than 5.00 p.m. on Thursday, 17<sup>th</sup> January 2019. Postal Ballot Form received after this date and time will be strictly treated as if the reply from the Member has not been received.
- X. Voting rights shall be reckoned on the number of shares registered in the name of the Members as on Friday, 30<sup>th</sup> November 2018 in terms of the Companies (Management and Administration) Rules, 2014, as amended.
- XI. In case a member is desirous of obtaining a duplicate Postal Ballot Form, he or she may send an e-mail to [evoting@karvy.com](mailto:evoting@karvy.com). The Postal Ballot Form can also be downloaded from the link - [www.axisbank.com/shareholder's corner](http://www.axisbank.com/shareholder's%20corner).
- XII. The exercise of vote through Postal Ballot is not permitted through a proxy.
- XIII. The Scrutinizer's decision on the validity of the Postal Ballot Form would be final and binding on the Bank and all the Members.
- XIV. Members are requested not to send any other paper / documents along with the Postal Ballot Form in the enclosed postage pre-paid self-addressed business reply envelope. If sent, such paper / document would not be acted upon. They are also requested not to write anything on the Postal Ballot Form except giving their assent or dissent and putting their signature.
- XV. The consolidated results of e-voting and through postal ballot will be displayed at the registered office and corporate office of the Bank and uploaded on the Bank's website [www.axisbank.com](http://www.axisbank.com) and website of Karvy, <https://evoting.karvy.com>, for the information of the Members and communicated to the Stock Exchanges where the Bank's shares are listed, in accordance with the relevant provisions of applicable law.