

# Notice

**NOTICE** is hereby given that the 30<sup>th</sup> Annual General Meeting (“**AGM**”) of the members of Axis Bank Limited (“**the Bank**”) will be held on Friday, 26 July, 2024 at 10:00 am (IST) through Video Conferencing / Other Audio-Visual Means (“**VC / OAVM**”), to transact the following business:

**Ordinary Business:**

- 1) To receive, consider and adopt the:
  - a) audited standalone financial statements of the Bank, for the fiscal year ended 31 March, 2024 and the reports of the Board of Directors and the Auditors thereon; and
  - b) audited consolidated financial statements, for the fiscal year ended 31 March, 2024 together with the report of Auditors thereon.
- 2) To declare dividend on the equity shares of the Bank, for the fiscal year ended 31 March, 2024.
- 3) To re-appoint Rajiv Anand (DIN: 02541753) as a director who retires by rotation and being eligible has offered himself for re-appointment.
- 4) To appoint M/s. M M Nissim & Co. LLP, Chartered Accountants (Firm Registration No. 107122W / W100672), as one of the Joint Statutory Auditors of the Bank and to consider, and if thought fit, to pass, the following resolution as an **ordinary resolution**:

“**RESOLVED THAT** pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013, read with the relevant rules made thereunder (the “**Act**”), Section 30 and other applicable provisions, if any, of the Banking Regulation Act, 1949, and the guidelines and circulars issued by the Reserve Bank of India (the “**RBI**”), in this regard, from time to time, and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force), approval of the members of the Bank be and is hereby accorded for the appointment of M/s. M M Nissim & Co. LLP, Chartered Accountants having Firm Registration No. 107122W / W100672, issued by the Institute of Chartered Accountants of India, as one of the Joint Statutory Auditors of the Bank, to hold office as such from the conclusion of the 30<sup>th</sup> Annual General Meeting until the conclusion of the 33<sup>rd</sup> Annual General Meeting, subject to the approval of the RBI every year and on such terms and conditions, including remuneration, as may be approved by the Audit Committee of the Board of the Bank.”

- 5) To appoint M/s. KKC & Associates LLP, Chartered Accountants (Firm Registration No. 105146W / W100621), as one of the Joint Statutory Auditors of the Bank and to consider, and if thought fit, to pass, the following resolution as an **ordinary resolution**:

“**RESOLVED THAT** pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013, read with the relevant rules made thereunder (the “**Act**”), Section 30 and other applicable provisions, if any, of the Banking Regulation Act, 1949, and the guidelines and circulars issued by the Reserve Bank of India (the “**RBI**”), in this regard, from time to time, and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force), approval of the members of the Bank be and is hereby accorded for the appointment of M/s. KKC & Associates LLP, Chartered Accountants, having Firm Registration No. 105146W / W100621, issued by the Institute of Chartered Accountants of India, as one of the Joint Statutory Auditors of the Bank, to hold office as such from the conclusion of the 30<sup>th</sup> Annual General Meeting until the conclusion of the 33<sup>rd</sup> Annual General Meeting, subject to the approval of the RBI every year and on such terms and conditions, including remuneration, as may be approved by the Audit Committee of the Board of the Bank.”

**Special Business:**

**6) Re-appointment of Meena Ganesh (DIN: 00528252) as an Independent Director of the Bank**

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

**“RESOLVED THAT** pursuant to Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, read with the relevant rules made thereunder, Regulations 16(1)(b) and 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 10A(2A) and other applicable provisions, if any, of the Banking Regulation Act, 1949 read with the relevant rules, guidelines and circulars issued by the Reserve Bank of India and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force), Meena Ganesh (DIN: 00528252), whose first term as an Independent Director of the Bank is expiring on 31 July, 2024, be and is hereby re-appointed as an Independent Director of the Bank for a further period of four years from 1 August, 2024 upto 31 July, 2028 (both days inclusive), not liable to retire by rotation.

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

**7) Re-appointment of G. Padmanabhan (DIN: 07130908) as an Independent Director of the Bank**

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

**“RESOLVED THAT** pursuant to Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, read with the relevant rules made thereunder, Regulations 16(1)(b) and 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 10A(2A) and other applicable provisions, if any, of the Banking Regulation Act, 1949 read with the relevant rules, guidelines and circulars issued by the Reserve Bank of India and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force), G. Padmanabhan (DIN: 07130908), whose first term as an Independent Director of the Bank is expiring on 27 October, 2024, be and is hereby re-appointed as an Independent Director of the Bank for a further period of four years from 28 October, 2024 upto 27 October, 2028 (both days inclusive), not liable to retire by rotation.

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

**8) Re-appointment of Amitabh Chaudhry (DIN: 00531120) as the Managing Director & CEO of the Bank**

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

**“RESOLVED THAT** pursuant to Section 196 and other applicable provisions, if any, of the Companies Act, 2013, read with the relevant rules made thereunder (the “**Act**”), Section 35B and other applicable provisions, if any, of the Banking Regulation Act, 1949, as amended, and the guidelines and circulars issued by the Reserve Bank of India (the “**RBI**”), in this regard, from time to time and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force) and the provisions of the Articles of Association of the Bank and pursuant to the recommendation of the Nomination and Remuneration Committee (the “**Committee**”) and the Board of Directors (the “**Board**”) of the Bank, approval of the members of the Bank be

and is hereby accorded for the re-appointment of Amitabh Chaudhry (DIN: 00531120), as the Managing Director & CEO of the Bank, for a period of three years, with effect from 1 January, 2025 upto 31 December, 2027 (both days inclusive), on the following terms and conditions, including remuneration, subject to the approval of the RBI, **AND THAT** 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:

Sr.No.	Particulars	Amount (per annum)	Additional details, if applicable
1.	Salary	₹ 47,706,537	Basic salary.
2.	Dearness allowance	Nil	
3.	Retiral / superannuation benefits (i+ii+iii+iv)	₹ 14,470,983	
	i. Provident fund	₹ 5,724,784	12% of basic salary with equal contribution by the Bank or as may be decided upon by the Board / Trustees from time to time.
	ii. Gratuity	₹ 3,975,545	One month's salary for each completed year of service or part thereof (on pro-rata basis).
	iii. Pension	Nil	
	iv. Superannuation	₹ 4,770,654	10% of basic salary per annum.
4.	Leave fare concession / allowance	₹ 1,000,000	
5.	Other fixed allowances - Utility allowance	₹ 375,000	
<b>Perquisites:</b>			
1.	Free furnished house and its maintenance / house rent allowance	₹ 13,251,816	House rent allowance.
2.	Conveyance allowance / free use of Bank's car for (i+ii):	₹ 3,125,000	
	i. Official purpose	₹ 3,125,000	Valued at annualised entitlement.
	ii. Private purpose	Nil	
3.	Driver's salary	₹ 600,000	As per Bank's policy.
4.	Club memberships	₹ 1,558,000	Membership of two clubs (includes pro-rated life membership fee and annual fee). All official expenses in connection with such membership incurred would be reimbursed by the Bank.
5.	Reimbursement of medical expenses	Nil	Reimbursement of full medical expenses for self and family.
6.	Any other perquisite (i+ii):	₹ 1,067,796	
	i. Value of insurance premium	₹ 67,796	As per Bank's policy.
	ii. Furnishing allowance	₹ 1,000,000	At actuals up to a limit of ₹ 3,000,000 once in a period of three years.
7.	Value of loan benefit	₹ 1,005,000	Actual value of benefit may change as per prevalent interest rates.
<b>TOTAL</b>		<b>₹ 84,160,131</b>	
<b>Other perquisites and benefits (without ceiling):</b>			
i.	Reimbursement of fuel expenses incurred for use of official car.		
ii.	Reimbursement of full medical expenses for self and family.		
iii.	Newspaper and periodicals as per requirement.		
iv.	Expenditure on official entertainment to be on Bank's account.		
v.	Telephone facility as per Bank's policy.		
vi.	Traveling and halting allowances as per Bank's policy.		
<b>Leave</b>		As per the Bank's policy.	
<b>Stock options</b>		Stock options as may be decided by the Committee, from time to time, subject to approval of the RBI.	

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

**RESOLVED FURTHER THAT** the Committee and / or the Board be and are hereby authorised to revise the remuneration payable to Amitabh Chaudhry during his tenure, subject to the approval of the members and the RBI, as may be applicable.

**RESOLVED FURTHER THAT** in case of absence or inadequacy of profits in any fiscal year, remuneration as approved by the Committee, the Board and the RBI, shall be the minimum remuneration payable to Amitabh Chaudhry.

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

**9) Revision in the remuneration payable to Amitabh Chaudhry (DIN: 00531120), Managing Director & CEO of the Bank, with effect from 1 April, 2024**

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

**"RESOLVED THAT** pursuant to Section 35B and other applicable provisions, if any, of the Banking Regulation Act, 1949 and the rules, guidelines and circulars issued by the Reserve Bank of India (the "**RBI**"), from time to time, 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**") and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force), the provisions of the Articles of Association of the Bank, pursuant to the recommendation made by the Nomination and Remuneration Committee of the Bank (the "**Committee**") and approval of the Board of Directors of the Bank (the "**Board**"), approval of the members of the Bank, be and is hereby accorded for the revision in remuneration payable to Amitabh Chaudhry (DIN: 00531120), Managing Director & CEO of the Bank, as detailed hereinunder, with effect from 1 April, 2024, subject to approval of the RBI:

Sr.No.	Particulars	Amount (per annum)	Additional details, if applicable
1.	Salary	₹ 47,706,537	Basic salary.
2.	Dearness allowance	Nil	
3.	Retiral / superannuation benefits (i+ii+iii+iv)	₹ 14,470,983	
	i. Provident fund	₹ 5,724,784	12% of basic salary with equal contribution by the Bank or as may be decided upon by the Board / Trustees from time to time.
	ii. Gratuity	₹ 3,975,545	One month's salary for each completed year of service or part thereof (on pro-rata basis).
	iii. Pension	Nil	
	iv. Superannuation	₹ 4,770,654	10% of basic salary per annum.
4.	Leave fare concession / allowance	₹ 1,000,000	
5.	Other fixed allowances - Utility allowance	₹ 375,000	

Sr.No.	Particulars	Amount (per annum)	Additional details, if applicable
<b>Perquisites:</b>			
1.	Free furnished house and its maintenance / house rent allowance	₹ 13,251,816	House rent allowance.
2.	Conveyance allowance / free use of Bank's car for (i+ii):	₹ 3,125,000	
	i. Official purpose	₹ 3,125,000	Valued at annualised entitlement.
	ii. Private purpose	Nil	
3.	Driver's salary	₹ 600,000	As per Bank's policy.
4.	Club memberships	₹ 1,558,000	Membership of two clubs (includes pro-rated life membership fee and annual fee). All official expenses in connection with such membership incurred would be reimbursed by the Bank.
5.	Reimbursement of medical expenses	Nil	Reimbursement of full medical expenses for self and family.
6.	Any other perquisite (i+ii):	₹ 1,067,796	
	i. Value of insurance premium	₹ 67,796	As per Bank's policy.
	ii. Furnishing allowance	₹ 1,000,000	At actuals up to a limit of ₹ 3,000,000 once in a period of three years.
7.	Value of loan benefit	₹ 1,005,000	Actual value of benefit may change as per prevalent interest rates.
<b>TOTAL</b>		<b>₹ 84,160,131</b>	
<b>Other perquisites and benefits (without ceiling):</b>			
i.	Reimbursement of fuel expenses incurred for use of official car.		
ii.	Reimbursement of full medical expenses for self and family.		
iii.	Newspaper and periodicals as per requirement.		
iv.	Expenditure on official entertainment to be on Bank's account.		
v.	Telephone facility as per Bank's policy.		
vi.	Traveling and halting allowances as per Bank's policy.		
<b>Leave</b>		As per the Bank's policy.	
<b>Stock options</b>		Stock options as may be decided by the Committee, from time to time, subject to approval of the RBI.	
<b>Variable pay</b>		The components of the variable pay (which will have an upper ceiling of such percentage of the fixed pay as prescribed by the RBI compensation guidelines, as amended from time to time), as per the policies of the Bank and as may be approved by the Committee and the Board of the Bank and subject to the approval of the RBI or other relevant authority. It may be noted that in terms of the RBI compensation guidelines, currently the total variable pay shall be limited to a maximum of 300% of the fixed pay (for the reference performance period). Further, the variable pay, as per the RBI compensation guidelines shall be inclusive of cash as well as any share-linked instruments. The reference performance period in a given year shall be from 1 April to 31 March every year.	
<b>Other terms</b>		As per the Bank's policy and as may be agreed by the Board, from time to time.	

**RESOLVED FURTHER THAT** the Committee and / or the Board be and are hereby authorised to revise the remuneration payable to Amitabh Chaudhry for his remaining tenure, subject to the approval of the members and the RBI, as may be applicable.

**RESOLVED FURTHER THAT** in case of absence or inadequacy of profits in any fiscal year, remuneration as approved by the Committee, the Board and the RBI, shall be the minimum remuneration payable to Amitabh Chaudhry.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, to file requisite forms or applications with statutory / regulatory authorities, with power to alter and vary the terms and conditions of the said revision in the remuneration and settle

all questions, difficulties or doubts that may arise in this regard, as they may in their sole and absolute discretion deem fit and to do all such acts, deeds, matters and things as may be considered necessary and appropriate and to delegate all or any of its powers herein conferred to other committee(s) / director(s) / officer(s) of the Bank, to give effect to this resolution.”

**10) Revision in the remuneration payable to Rajiv Anand (DIN: 02541753), Deputy Managing Director of the Bank, with effect from 1 April, 2024**

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

“**RESOLVED THAT** pursuant to Section 35B and other applicable provisions, if any, of the Banking Regulation Act, 1949 and the rules, guidelines and circulars issued by the Reserve Bank of India (the “**RBI**”), from time to time, 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**”) and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force), the provisions of the Articles of Association of the Bank, pursuant to the recommendation made by the Nomination and Remuneration Committee of the Bank (the “**Committee**”) and approval of the Board of Directors of the Bank (the “**Board**”), approval of the members of the Bank, be and is hereby accorded for the revision in remuneration payable to Rajiv Anand (DIN: 02541753), Deputy Managing Director of the Bank, as detailed hereinunder, with effect from 1 April, 2024, subject to approval of the RBI:

Sr.No.	Particulars	Amount (per annum)	Additional details, if applicable
1.	Salary	₹ 29,761,334	Basic salary.
2.	Dearness allowance	Nil	
3.	Retiral / superannuation benefits (i+ii+iii+iv)	₹ 9,027,605	
i.	Provident fund	₹ 3,571,360	12% of basic salary with equal contribution by the Bank or as may be decided upon by the Board/Trustees from time to time.
ii.	Gratuity	₹ 2,480,111	One month's salary for each completed year of service or part thereof (on pro-rata basis).
iii.	Pension	Nil	
iv.	Superannuation	₹ 2,976,133	10% of basic salary per annum.
4.	Leave fare concession / allowance	₹ 550,000	
5.	Other fixed allowances - Utility allowance	₹ 132,000	
<b>Perquisites:</b>			
1.	Free furnished house and its maintenance / house rent allowance	₹ 9,821,240	House rent allowance.
2.	Conveyance allowance / free use of Bank's car for (i+ii):	₹ 2,250,000	
i.	Official purpose	₹ 2,250,000	Valued at annualised entitlement.
ii.	Private purpose	Nil	
3.	Driver's salary	₹ 600,000	As per Bank's policy.
4.	Club memberships	₹ 1,298,000	Membership of two clubs (includes pro-rated life membership fee and annual fee). All official expenses in connection with such membership incurred would be reimbursed by the Bank.
5.	Reimbursement of medical expenses	Nil	Reimbursement of full medical expenses for self and family.
6.	Any other perquisite (i+ii):	₹ 549,996	
i.	Value of insurance premium	₹ 49,996	As per Bank's policy.
ii.	Furnishing allowance	₹ 500,000	At actuals upto a limit of ₹ 1,500,000 once in a period of three years.

Sr.No.	Particulars	Amount (per annum)	Additional details, if applicable
7.	Value of loan benefit	₹ 1,005,000	Actual value of benefit may change as per prevalent interest rates.
<b>TOTAL</b>		<b>₹ 54,995,174</b>	
<b>Other perquisites and benefits (without ceiling):</b>			
i.	Reimbursement of fuel expenses incurred for use of official car.		
ii.	Reimbursement of full medical expenses for self and family.		
iii.	Newspaper and periodicals as per requirement.		
iv.	Expenditure on official entertainment to be on Bank's account.		
v.	Telephone facility as per Bank's policy.		
vi.	Traveling and halting allowances as per Bank's policy.		
<b>Leave</b>		As per the Bank's policy.	
<b>Stock options</b>		Stock options as may be decided by the Committee, from time to time, subject to approval of the RBI.	
<b>Variable pay</b>		The components of the variable pay (which will have an upper ceiling of such percentage of the fixed pay as prescribed by the RBI compensation guidelines, as amended from time to time), as per the policies of the Bank and as may be approved by the Committee and the Board of the Bank and subject to the approval of the RBI or other relevant authority. It may be noted that in terms of the RBI compensation guidelines, currently the total variable pay shall be limited to a maximum of 300% of the fixed pay (for the reference performance period). Further, the variable pay, as per the RBI compensation guidelines shall be inclusive of cash as well as any share-linked instruments. The reference performance period in a given year shall be from 1 April to 31 March every year.	
<b>Other terms</b>		As per the Bank's policy and as may be agreed by the Board, from time to time.	

**RESOLVED FURTHER THAT** the Committee and / or the Board be and are hereby authorised to revise the remuneration payable to Rajiv Anand for his remaining tenure, subject to the approval of the members and the RBI, as may be applicable.

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

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

**11) Revision in the remuneration payable to Subrat Mohanty (DIN: 08679444), Executive Director of the Bank, with effect from 1 April, 2024**

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

**"RESOLVED THAT** pursuant to Section 35B and other applicable provisions, if any, of the Banking Regulation Act, 1949 and the rules, guidelines and circulars issued by the Reserve Bank of India (the "**RBI**"), from time to time, 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**") and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force), the provisions of the Articles of Association of the Bank, pursuant to the recommendation made by the Nomination and Remuneration Committee of the Bank (the "**Committee**") and approval of the Board of Directors of the Bank (the "**Board**"), approval of the members of the Bank, be and is hereby accorded for the revision in remuneration payable to Subrat Mohanty (DIN: 08679444), Executive Director of the Bank, as detailed hereinunder, with effect from 1 April, 2024, subject to approval of the RBI:

Sr.No.	Particulars	Amount (per annum)	Additional details, if applicable
1.	Salary	₹ 23,436,538	Basic salary.
2.	Dearness allowance	Nil	
3.	Retiral / superannuation benefits (i+ii+iii+iv)	₹ 7,109,083	
i.	Provident fund	₹ 2,812,385	12% of basic salary with equal contribution by the Bank or as may be decided upon by the Board/Trustees from time to time.
ii.	Gratuity	₹ 1,953,045	One month's salary for each completed year of service or part thereof (on pro-rata basis).
iii.	Pension	Nil	
iv.	Superannuation	₹ 2,343,654	10% of basic salary per annum.
4.	Leave fare concession / allowance	₹ 550,000	
5.	Other fixed allowances - Utility allowance	₹ 132,000	
<b>Perquisites:</b>			
1.	Free furnished house and its maintenance / house rent allowance	₹ 7,734,057	House rent allowance.
2.	Conveyance allowance / free use of Bank's car for (i+ii):	₹ 2,250,000	
i.	Official purpose	₹ 2,250,000	Valued at annualised entitlement.
ii.	Private purpose	Nil	
3.	Driver's salary	₹ 600,000	As per Bank's policy
4.	Club memberships	₹ 1,298,000	Membership of two clubs (includes pro-rated life membership fee and annual fee). All official expenses in connection with such membership incurred would be reimbursed by the Bank.
5.	Reimbursement of medical expenses	Nil	Reimbursement of full medical expenses for self and family.
6.	Any other perquisite (i+ii):	₹ 549,996	
i.	Value of insurance premium	₹ 49,996	As per Bank's policy.
ii.	Furnishing allowance	₹ 500,000	At actuals upto a limit of ₹ 1,500,000 once in a period of three years.
7.	Value of loan benefit	₹ 1,005,000	Actual value of benefit may change as per prevalent interest rates.
<b>TOTAL</b>		<b>₹ 44,664,674</b>	
<b>Other perquisites and benefits (without ceiling):</b>			
i.	Reimbursement of fuel expenses incurred for use of official car.		
ii.	Reimbursement of full medical expenses for self and family.		
iii.	Newspaper and periodicals as per requirement.		
iv.	Expenditure on official entertainment to be on Bank's account.		
v.	Telephone facility as per Bank's policy.		
vi.	Traveling and halting allowances as per Bank's policy.		
<b>Leave</b>		As per the Bank's policy.	
<b>Stock options</b>		Stock options as may be decided by the Committee, from time to time, subject to approval of the RBI.	



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

**RESOLVED FURTHER THAT** the Committee and / or the Board be and are hereby authorised to revise the remuneration payable to Subrat Mohanty, for his remaining tenure, subject to the approval of the members and the RBI, as may be applicable.

**RESOLVED FURTHER THAT** in case of absence or inadequacy of profits in any fiscal year, remuneration as approved by the Committee, the Board and the RBI, shall be the minimum remuneration payable to Subrat Mohanty.

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

**12) Revision in the remuneration payable to Munish Sharda (DIN: 06796060), Executive Director of the Bank, with effect from 1 April, 2024**

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

**“RESOLVED THAT** pursuant to Section 35B and other applicable provisions, if any, of the Banking Regulation Act, 1949 and the rules, guidelines and circulars issued by the Reserve Bank of India (the “**RBI**”), from time to time, 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**”) and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force), the provisions of the Articles of Association of the Bank, pursuant to the recommendation made by the Nomination and Remuneration Committee of the Bank (the “**Committee**”) and approval of the Board of Directors of the Bank (the “**Board**”), approval of the members of the Bank, be and is hereby accorded for the revision in remuneration payable to Munish Sharda (DIN: 06796060), Executive Director of the Bank, as detailed hereinunder, with effect from 1 April, 2024, subject to approval of the RBI:

<b>Sr.No.</b>	<b>Particulars</b>	<b>Amount (per annum)</b>	<b>Additional details, if applicable</b>
1.	Salary	₹ 23,436,538	Basic salary.
2.	Dearness allowance	Nil	
3.	Retiral / superannuation benefits (i+ii+iii+iv)	₹ 7,109,083	
	i. Provident fund	₹ 2,812,385	12% of basic salary with equal contribution by the Bank or as may be decided upon by the Board/Trustees from time to time.
	ii. Gratuity	₹ 1,953,045	One month's salary for each completed year of service or part thereof (on pro-rata basis).
	iii. Pension	Nil	
	iv. Superannuation	₹ 2,343,654	10% of basic salary per annum.
4.	Leave fare concession / allowance	₹ 550,000	

Sr.No.	Particulars	Amount (per annum)	Additional details, if applicable
5.	Other fixed allowances - Utility allowance	₹ 132,000	
<b>Perquisites:</b>			
1.	Free furnished house and its maintenance / house rent allowance	₹ 7,734,057	House rent allowance.
2.	Conveyance allowance / free use of Bank's car for (i+ii):	₹ 2,250,000	
	i. Official purpose	₹ 2,250,000	Valued at annualised entitlement.
	ii. Private purpose	Nil	
3.	Driver's salary	₹ 600,000	As per Bank's policy.
4.	Club memberships	₹ 1,298,000	Membership of two clubs (includes pro-rated life membership fee and annual fee). All official expenses in connection with such membership incurred would be reimbursed by the Bank.
5.	Reimbursement of medical expenses	Nil	Reimbursement of full medical expenses for self and family.
6.	Any other perquisite (i+ii):	₹ 549,996	
	i. Value of insurance premium	₹ 49,996	As per Bank's policy.
	ii. Furnishing allowance	₹ 500,000	At actuals up to a limit of ₹ 1,500,000 once in a period of three years.
7.	Value of loan benefit	₹ 1,005,000	Actual value of benefit may change as per prevalent interest rates.
<b>TOTAL</b>		<b>₹ 44,664,674</b>	
<b>Other perquisites and benefits (without ceiling):</b>			
i.	Reimbursement of fuel expenses incurred for use of official car.		
ii.	Reimbursement of full medical expenses for self and family.		
iii.	Newspaper and periodicals as per requirement.		
iv.	Expenditure on official entertainment to be on Bank's account.		
v.	Telephone facility as per Bank's policy.		
vi.	Traveling and halting allowances as per Bank's policy.		
<b>Leave</b>		As per the Bank's policy.	
<b>Stock options</b>		Stock options as may be decided by the Committee, from time to time, subject to approval of the RBI.	
<b>Variable pay</b>		The components of the variable pay (which will have an upper ceiling of such percentage of the fixed pay as prescribed by the RBI compensation guidelines, as amended from time to time), as per the policies of the Bank and as may be approved by the Committee and the Board of the Bank and subject to the approval of the RBI or other relevant authority. It may be noted that in terms of the RBI compensation guidelines, currently the total variable pay shall be limited to a maximum of 300% of the fixed pay (for the reference performance period). Further, the variable pay, as per the RBI compensation guidelines shall be inclusive of cash as well as any share-linked instruments. The reference performance period in a given year shall be from 1 April to 31 March every year.	
<b>Other terms</b>		As per the Bank's policy and as may be agreed by the Board, from time to time.	

**RESOLVED FURTHER THAT** the Committee and / or the Board be and are hereby authorised to revise the remuneration payable to Munish Sharda, for his remaining tenure, subject to the approval of the members and the RBI, as may be applicable.

**RESOLVED FURTHER THAT** in case of absence or inadequacy of profits in any fiscal year, remuneration as approved by the Committee, the Board and the RBI, shall be the minimum remuneration payable to Munish Sharda.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, to file requisite forms or applications with statutory / regulatory authorities, with power to alter and vary the terms and conditions of the said revision in the remuneration and settle

all questions, difficulties or doubts that may arise in this regard, as they may in their sole and absolute discretion deem fit and to do all such acts, deeds, matters and things as may be considered necessary and appropriate and to delegate all or any of its powers herein conferred to other committee(s) / director(s) / officer(s) of the Bank, to give effect to this resolution.”

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

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

**“RESOLVED THAT** pursuant to Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the relevant circulars issued by the Securities and Exchange Board of India from time to time, and the Banking Regulation Act, 1949, read with the rules, guidelines and circulars issued by the Reserve Bank of India and any other applicable laws (including any statutory 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 Articles of Association of the Bank and subject to the approval(s), consent(s), permission(s) and sanction(s) as may be necessary from any statutory or regulatory authority(ies), approval of the members of the Bank be and is hereby accorded for borrowing / raising of funds denominated in Indian rupees or any other permitted foreign currency, by issue of debt securities including, but not limited to, long term bonds, masala bonds, sustainable / ESG Bonds (including green bonds), optionally / compulsorily convertible debentures, non-convertible debentures, perpetual debt instruments, AT 1 Bonds, Infrastructure Bonds and Tier II Capital Bonds or such other debt securities as may be permitted under the guidelines issued by the Reserve Bank of India from time to time and / or for making offers and / or invitations thereof, and / or issue(s) / issuances thereof, on a private placement basis, for a period of one year from the date hereof, in one or more tranches and / or series on such terms and conditions for each series / tranches, including the price, coupon, premium, discount, tenor etc. as deemed fit by the Board of Directors of the Bank (hereinafter referred to as the **“Board”**, which term shall be deemed to include any committee(s) constituted / to be constituted by the Board to exercise its powers, including the powers conferred by this resolution), as per the structure and within the limits permitted by the RBI, for an amount up to ₹ 35,000 crores (Rupees Thirty Five Thousand Crores only) in domestic and / or overseas markets within the overall borrowing limits of the Bank.

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

**14) Raising of funds by issue of equity shares / depository receipts and / or any other instruments or securities representing either equity shares and / or convertible securities linked to equity shares for an amount of upto ₹ 20,000 crores**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 23, 41, 42 and 62 (1)(c) and other relevant provisions, if any, of the Companies Act, 2013, as amended, and the relevant rules notified thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force) (the **“Act”**), the relevant provisions of the Banking Regulation Act, 1949, and the rules, guidelines and circulars issued by the Reserve Bank of India (the **“RBI”**) in this regard, from time to time, the provisions of the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations notified thereunder (the **“FEMA”**), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, the current Consolidated FDI Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (the **“GOI”**), as amended, from time to time, the Master Directions – Issue and Pricing of Shares by Private Sector Banks, Directions, 2016, the Master Directions – Ownership in Private Sector Banks, Directions, 2016, the rules, the regulations, guidelines, notifications and circulars, if any,

prescribed by the GOI, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 (the “**FCCBOR Scheme**”), the Depository Receipt Scheme, 2014 (the “**DR Scheme**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**SEBI Listing Regulations**”), as amended, and subject to such other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time, by the GOI, the Ministry of Corporate Affairs (the “**MCA**”), the RBI, the Securities and Exchange Board of India (the “**SEBI**”) and the stock exchanges where the equity shares of ₹ 2/- each of the Bank (as defined hereafter) (“**Equity Shares**”) are listed and the enabling provisions of the Memorandum of Association and the Articles of Association of Axis Bank Limited (the “**Bank**”) and subject to receipt of requisite approvals, consents, permissions and/or sanctions, if any, from any other appropriate governmental / statutory / regulatory authorities and subject to such other conditions and modifications as may be prescribed, stipulated or imposed upon by any of the said governmental / statutory / regulatory authorities, while granting such approvals, consents, permissions, and/or sanctions, which may be agreed to by the Board of Directors of the Bank (the “**Board**”), which term shall be deemed to include any Committee(s) of directors constituted/ to be constituted by the Board, from time to time, to exercise its powers conferred herein (the “**Committee**”), approval of the members of the Bank be and is hereby accorded to the Board to create, offer, issue and allot (including with provisions for reservation on firm and/or on competitive basis, of such part of issue and for such categories of persons as may be permitted), with or without green shoe option, such number of Equity Shares, and / or Equity Shares through depository receipts, and/or securities convertible into Equity Shares at the option of the Bank and / or the holders of such securities, and / or securities linked to Equity Shares, and / or any other instrument or securities representing Equity Shares and / or convertible securities linked to Equity Shares (all of which are hereinafter collectively referred to as “**Securities**”) or any combination of Securities, in one or more tranches, whether Rupee denominated or denominated in one or more foreign currency(ies), in the course of international and / or domestic offering(s) in one or more foreign markets and /or domestic market, of private offerings and/or preferential allotment and/or qualified institutions placement or any combination thereof, through issue of placement document or other permissible / requisite offer document to any eligible person, including qualified institutional buyers, in accordance with Chapter VI of the SEBI ICDR Regulations, foreign / resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), venture capital funds (foreign or Indian), alternate investment funds, foreign portfolio investors other than individuals, corporate bodies and family offices, qualified foreign investors, Indian and/ or multilateral financial institutions, mutual funds, non-resident Indians, stabilizing agents, pension funds and/or any other categories of investors, whether they be holders of Equity Shares of the Bank or not (collectively called the “**Investors**”) as may be decided by the Board, at its sole and absolute discretion and permitted under the applicable laws and regulations, in one or more tranches, for an aggregate amount not exceeding ₹ 20,000 crore (Rupees Twenty Thousand Crore) or an equivalent amount thereof (inclusive of such premium as may be fixed on such Securities) (the “**Offering**”) by offering the Securities at such time or times, at such price or prices, at a discount or premium to market price or at prices as permitted under the applicable laws, in such manner and on such terms and conditions including security, rate of interest etc. as may be deemed appropriate by the Board at its sole and absolute discretion, including the discretion, to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of other categories of Investors at the time of such offer, issue and allotment of Equity Shares of ₹ 2/- each of the Bank, considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with lead manager(s) and/or underwriter(s) and/or other advisor(s) as the Board may at its sole and absolute discretion deem fit and appropriate.

**RESOLVED FURTHER THAT** in case of issuance of Securities by way of a Qualified Institutions Placements (“**QIP**”), under Chapter VI of the SEBI ICDR Regulations (the “**Eligible Securities**”):

- a. the price of the Eligible Securities shall not be less than the price as may be determined, in accordance with the pricing formula prescribed under Part IV of Chapter VI of the SEBI ICDR Regulations.
- b. the Board may at its sole and absolute discretion, issue Eligible Securities at a discount of not more than five per cent (5%) on the price so calculated or such other discount as may be permitted to the ‘floor price’ as may be determined, in accordance with the pricing formula prescribed under Part IV of Chapter VI of the SEBI ICDR Regulations.

- c. the Relevant Date for determination of the price of the Equity Shares shall be the date of the meeting at which the Board (which term shall be deemed to include any Committee thereof), decides to open the proposed QIP, in terms of the provisions of the Act, the SEBI ICDR Regulations and other applicable laws, rules and regulations.
- d. in case convertible securities are issued to Qualified Institutional Buyers (“QIB”) under Chapter VI of the SEBI ICDR Regulations, the Relevant Date for the purpose of pricing of such securities shall be either the date of the meeting at which the Board decides to open the proposed QIP of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the equity shares, in terms of the provisions of the Act, the SEBI ICDR Regulations and other applicable laws, rules and regulations.
- e. the allotment of Equity Shares to each QIB in the proposed QIP issue shall not exceed five per cent (5%) of the post issued and paid-up capital of the Bank or such other limit(s) as may be prescribed under the applicable laws.
- f. the allotment of Eligible Securities or any combination of Eligible Securities as may be decided by the Board to the each QIBs shall be fully paid-up and the allotment of such Eligible Securities shall be completed within a period of 365 days, from the date of passing of this Special Resolution by the Members of the Bank **AND THAT** all such Equity Shares shall rank *pari-passu* inter se with the then existing Equity Shares of the Bank, in all respects, including dividend and shall be subject to the provisions of the Memorandum of Association and the Articles of Association of the Bank.
- g. the Eligible Securities shall not be sold for a period of one (1) year from the date of its allotment, except on the floor of recognised stock exchange(s).

**RESOLVED FURTHER THAT** in the event the Securities are proposed to be issued as Foreign Currency Convertible Bonds (“FCCBs”), American Depository Receipts (“ADRs”) or Global Depository Receipts (“GDRs”), pursuant to the provisions of the FCCBOR Scheme and the DR Scheme and other applicable pricing provisions issued by the Ministry of Finance, (the “MoF”), the Relevant Date for the purpose of pricing the Securities to be issued pursuant to such issue shall be the date of the meeting at which the Board decides to open such issue in terms of this Special Resolution. Preferential issuance and allotment of Securities (other than as issued and allotted to QIBs by way of QIP) shall be subject to the requirements prescribed under the Act and Chapter V of the SEBI ICDR Regulations.

**RESOLVED FURTHER THAT** in case of issuance of FCCBs, ADRs or GDRs, the Board may at its sole and absolute discretion issue Securities at a discount, if any, of such price as may be permissible under applicable regulations at the time of issuance to the floor price determined, in terms of the FCCBOR Scheme and DR Scheme and other applicable pricing provisions issued by the MoF.

**RESOLVED FURTHER THAT** the Bank and/or any agency or body or person authorised by the Board may issue depository receipts representing the underlying equity shares in the capital of the Bank or such other securities in negotiable, registered or bearer form, with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per prevalent market practices and regulations (including listing on one or more stock exchange(s) in or outside India).

**RESOLVED FURTHER THAT** without prejudice to the generality of the above, subject to applicable laws and subject to approvals, consents, permissions, if any, of any governmental / statutory / regulatory authority including any conditions as may be prescribed in granting such approvals or permissions by such governmental / statutory / regulatory authority, the aforesaid issue of Securities may have all or any terms or combination of terms, in accordance with prevalent market practices or as the Board may at its sole and absolute discretion deem fit, including but not limited to the terms and conditions, relating to payment of dividend, premium on redemption at the option of the Bank and/or holders of any securities, or variation of the price or period of conversion of Securities into equity shares or issue of equity shares during the period of the Securities or terms pertaining to voting rights or option(s) for early redemption of Securities.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to create, issue, offer and allot such number of equity shares as may be required to be issued and allotted, including issue and allotment of equity shares upon conversion of any depository receipts or other securities referred to above or as may be necessary in accordance with the terms of the offer **AND THAT** all such equity shares shall rank *pari-passu* inter se and with the then existing equity shares of the Bank in all respects, including dividend and shall be subject to the provisions of the Memorandum of Association and the Articles of Association of the Bank.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the resolutions described above, the Board or the Committee duly authorised by the Board, in this regard, be and is hereby authorised for and on behalf of the Bank to do all such acts, deeds, matters and things including but not limited to finalisation and approval of the relevant offering documents, determining the form and manner of the issue, the nature and number of Securities to be allotted, timing of Offering, determination of person(s) to whom the Securities will be offered and allotted, in accordance with applicable laws, the issue price, face value, discounts permitted under applicable laws (now or hereafter), premium amount on issue / conversion of the Securities, if any, rate of interest, execution of various agreements, deeds, instruments and other documents, as it may at its sole and absolute discretion deem fit, necessary, proper or appropriate, and to give instructions or directions and to settle all questions, difficulties or doubts that may arise with regard to the issue, offer or allotment of Securities (including in relation to issue of such Securities in one or more tranches from time to time) and utilisation of the issue proceeds and to accept and to give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions as may be required by the SEBI, the Registrar of Companies, the lead manager(s), or other authorities or agencies involved in or concerned with the issue of Securities and as the Board or the Committee duly authorised by the Board, in this regard, may at its sole and absolute discretion deem fit and appropriate in the best interest of the Bank, without being required to seek any further consent or approval of the Members of the Bank or otherwise **AND THAT** all or any of the powers conferred herein on the Bank and the Board pursuant to this Special Resolution may be exercised by the Board or the Committee duly authorised by the Board, in this regard, to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Special Resolution, and all actions taken by the Board or the Committee duly authorised by the Board, in this regard, to exercise its powers, in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed, in all respects.

**RESOLVED FURTHER THAT** the Board or the Committee duly authorised by the Board, in this regard, be and is hereby authorised to engage / appoint lead managers, underwriters, depositories, custodians, registrars, stabilising agents, trustees, bankers, lawyers, advisors and all such agencies as may be involved or concerned in such offerings of Securities and to remunerate them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses and also to enter into and execute all such arrangements, agreements, memoranda, documents etc. with such agencies.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions, the Board or the Committee duly authorised by the Board, in this regard, be and is hereby authorized for and on behalf of the Bank to negotiate, modify, sign, execute, register, deliver including sign any declarations or notice required in connection with the private placement offer letter, information memorandum, the draft offer document, offer letter, offer document, offer circular or placement document for issue of the Securities, term sheet, issue agreement, registrar agreement, escrow agreement, underwriting agreement, placement agreement, consortium agreement, trustee agreement, trust deed, subscription agreement, purchase agreement, agency agreement, agreements with the depositories, security documents, and other necessary agreements, memorandum of understanding, deeds, general undertaking / indemnity, certificates, consents, communications, affidavits, applications (including those to be filed with the governmental / regulatory / statutory authorities, if any) (the **"Transaction Documents"**) (whether before or after execution of the Transaction Documents) together with all other documents, agreements, instruments, letters and writings required in connection with, or ancillary to, the Transaction Documents (the **"Ancillary Documents"**) as may be necessary for the aforesaid purpose including to sign and/or dispatch all forms, filings, documents and notices to be signed, submitted and/or dispatched by it under or in connection with the documents to which it is a party as well as to accept and execute any amendments to the Transaction Documents and the Ancillary Documents and further to do all such other acts, deeds, matters and things, mentioned herein as they may deem necessary in connection with the issue of the Securities, in one or more tranches, from time to time and matters connected therewith.

**RESOLVED FURTHER THAT** in respect of the Offering, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may at its sole and absolute discretion consider necessary, desirable or appropriate, including submitting the relevant application to the Stock Exchange(s), whether in India or abroad, for obtaining in-principle approval for listing of Securities, filing of requisite documents / making declarations with the MCA, the RBI, the SEBI and any other governmental / statutory / regulatory authorities, including filing of form FC-GPR, and any other deed(s), document(s), declaration(s) as may be required under the applicable laws.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee thereof, inter alia, including the power to determine the form, terms and timing of the issue(s)/ offering(s), issue price (including discount, if any), the quantum of Securities to be issued, including selection of Investors to whom Securities are proposed to be offered, issued and allotted and matters related thereto, as it may, at its sole and absolute discretion, deem fit and appropriate.

**RESOLVED FURTHER THAT** the Board or the Committee duly authorised by the Board, in this regard, be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or Officer(s) of the Bank and to generally do all such acts, deeds, matters and things as may be required in connection with the aforesaid resolutions, including making necessary filings with the Stock Exchange(s), whether in India or abroad, and with any other governmental / statutory / regulatory authorities and execution of any deeds and documents for and on behalf of the Bank and to represent the Bank before any governmental / statutory / regulatory authorities, to give effect to this Resolution.”

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

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

“**RESOLVED THAT** pursuant to the Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 read with the relevant rules made thereunder and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force), approval of the members of the Bank be and is hereby accorded for entering into and / or continuing with the existing contracts / arrangements / transactions for acceptance of deposits in current / savings account or any other similar accounts permitted to be opened by the Bank under applicable laws, whether by way of fresh deposit(s) or any extension(s) or modification(s) of existing contracts / arrangements / transactions or otherwise, from time to time, with the related parties listed in the explanatory statement annexed to this notice, notwithstanding the fact that the balance on any day from the date of the 30<sup>th</sup> Annual General Meeting upto the date of 31<sup>st</sup> Annual General Meeting (both days inclusive), may exceed ₹ 1,000 crore or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements, whichever is lower, or such other threshold, as may be prescribed from time to time, for each such party, provided however, that the said contracts / arrangements / transactions shall be carried out on an arm’s length basis and in the ordinary course of business of the Bank.

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

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

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

“**RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013, read with the relevant rules made thereunder and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force), approval of the members of the Bank be and is hereby accorded for entering into and / or continuing with the existing contracts / arrangements / transactions, for subscription of securities issued by the related parties, and / or purchase of securities (of related or other unrelated parties) from related parties listed in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of such transactions, either individually or taken together with previous transactions from the date of 30<sup>th</sup> Annual General Meeting upto the date of 31<sup>st</sup> Annual General Meeting (both days inclusive),

may exceed ₹ 1,000 crore or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements, whichever is lower, or such other threshold, as may be prescribed from time to time, for each such party, provided however, that the said contracts / arrangements / transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.

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

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

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

**“RESOLVED THAT** pursuant to the Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 read with the relevant rules made thereunder and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force), approval of the members of the Bank be and is hereby accorded for entering into and / or continuing with the existing contracts / arrangements / transactions, for sale of securities (of related or other unrelated parties) to related parties listed in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of such transactions, either individually or taken together with previous transactions from the date of 30<sup>th</sup> Annual General Meeting upto the date of 31<sup>st</sup> Annual General Meeting (both days inclusive), may exceed ₹ 1,000 crore or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements, whichever is lower, or such other threshold, as may be prescribed from time to time, for each such party, provided however, that the said contracts / arrangements / transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.

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

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

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

**“RESOLVED THAT** pursuant to the Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 read with the relevant rules made thereunder and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force), approval of the members of the Bank be and is hereby accorded for entering into and / or continuing with the existing contracts / arrangements / transactions for issue of securities of the Bank, payment of interest and redemption amount thereof, to related parties, as listed in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of such transactions, either individually or taken together with previous transactions from the date of 30<sup>th</sup> Annual General Meeting upto the date of 31<sup>st</sup> Annual General Meeting (both days inclusive), may exceed ₹ 1,000 crore or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements, whichever is lower or such other threshold, as may be prescribed from time to time, for each such party, provided however, that the said contracts / arrangements / transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.



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

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

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

**“RESOLVED THAT** pursuant to the Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 read with the relevant rules made thereunder and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force), as may be applicable from time to time, approval of the members of the Bank be and is hereby accorded for entering into and / or continuing with the existing contracts / arrangements / transactions for receipt of fees / commission for distribution of insurance products and other related business in accordance with the rules and regulations prescribed by the Insurance Regulatory and Development Authority of India, in the capacity as corporate agent of related parties as listed in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of such transactions, either individually or taken together with previous transactions from the date of 30<sup>th</sup> Annual General Meeting upto the date of 31<sup>st</sup> Annual General Meeting(both days inclusive), may exceed ₹ 1,000 crore or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements, whichever is lower or such other threshold, as may be prescribed from time to time, for each such party, provided however, that the said contracts / arrangements / transactions shall be carried out on an arm’s length basis and in the ordinary course of business of the Bank.

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

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

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

**“RESOLVED THAT** pursuant to the Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013, read with the relevant rules made thereunder and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force), approval of the members of the Bank be and is hereby accorded for entering into and / or continuing with the existing contracts / arrangements / transactions for granting of any loans or advances or credit facilities such as term loan, working capital demand loan, short term loan, overdraft, or any other form of fund based facilities and / or guarantees, letters of credit, or any other form of non-fund based facilities, whether by way of fresh sanction(s) or renewal(s) or extension(s) or enhancement(s) or any modification(s) of existing contracts / arrangements / transactions or otherwise, from time to time, to the related parties listed in the explanatory statement annexed to this notice, sanctioned for an amount and on such terms and conditions (i.e. rate of interest, security, tenure, etc.) as may be permitted under applicable laws, and relevant policies of the Bank, including interest and other charges receivable in connection with such facilities, notwithstanding the fact that aggregate value of such transactions either individually or taken together with previous transactions, from the

date of 30<sup>th</sup> Annual General Meeting upto the date of 31<sup>st</sup> Annual General Meeting (both days inclusive), may exceed ₹ 1,000 crore or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements, whichever is lower, or such other threshold, as may be applicable from time to time, for each such party, provided however, that the said contracts / arrangements / transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.

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

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

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

**“RESOLVED THAT** pursuant to the Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 read with the relevant rules made thereunder and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force), approval of members of the Bank be and is hereby accorded for entering into and / or continuing with the existing contracts / arrangements / transactions for money market instruments / term borrowing / term lending (including repo / reverse repo) with the related parties listed in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of such transactions either individually or taken together with previous transactions, from the date of 30<sup>th</sup> Annual General Meeting upto the date of 31<sup>st</sup> Annual General Meeting (both days inclusive), may exceed ₹ 1,000 crore or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements, whichever is lower, or any other threshold, as may be prescribed from time to time, for each such party, provided however, that the said contracts / arrangements / transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.

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

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

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

**“RESOLVED THAT** pursuant to the Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 read with the relevant rules made thereunder and any other applicable laws (including any statutory amendments, modifications, variations or re-enactments thereto, for the time being in force), as may be applicable from time to time, approval of the members of the Bank be and is hereby accorded for entering into and / or continuing with the existing contracts / arrangements / transactions pertaining to forex and derivatives, with the related parties listed in the explanatory statement annexed to this notice wherein the Bank acting as authorised dealer in foreign exchange or market participants, notwithstanding the fact that the aggregate value of such transactions either individually or taken together with previous transactions, at any point of time from the date of 30<sup>th</sup> Annual General Meeting upto the date of 31<sup>st</sup> Annual General Meeting (both days inclusive), may exceed ₹ 1,000 crore or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements, whichever is lower or such other threshold, as may be prescribed from time to time, for each such party, provided however, that the said contracts / arrangements / transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.



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

By Order of the Board

**Sandeep Poddar**

Company Secretary

ACS 13819

Place: Mumbai

Date: 25 April, 2024

**Axis Bank Limited**

CIN: L65110GJ1993PLC020769

**Registered Office:**

‘Trishul’, 3<sup>rd</sup> Floor,

Opp. Samartheshwar Temple,

Law Garden, Ellisbridge,

Ahmedabad – 380 006, Gujarat.

Website: [www.axisbank.com](http://www.axisbank.com)

Phone No.: +91 79 6630 6161

Email: [shareholders@axisbank.com](mailto:shareholders@axisbank.com)

**Notes:**

1. The statement pursuant to Section 102(1) of the Companies Act, 2013 read with the relevant rules made thereunder (the “**Act**”), the Secretarial Standard on General Meetings (“**SS-2**”) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), in respect of item nos. 4 to 22 of this Notice, is annexed herewith.
2. The Ministry of Corporate Affairs (“**MCA**”) vide its general circular nos. 14/2020 dated 8 April, 2020, 17/2020 dated 13 April, 2020, 20/2020 dated 5 May, 2020, 2/2022, 3/2022 dated 5 May, 2022, 10/2022 dated 28 December, 2022 and 9/2023 dated 25 September, 2023 and the Securities and Exchange Board of India (the “**SEBI**”) vide its Circular no. SEBI/HO/PoD-2/P/CIR/2023/4 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 5 January, 2023 and 7 October, 2023, respectively, and other relevant circulars issued by the MCA and SEBI from time to time, (collectively referred to as the “**Circulars**”), has permitted companies to hold annual general meetings through Video Conferencing (“**VC**”) or Other Audio Visual Means (“**OAVM**”) without the physical presence of the members at a common venue, till 30 September, 2024. Accordingly, the 30<sup>th</sup> Annual General Meeting (“**AGM**”) of the members of Axis Bank Limited (“the **Bank**”) will be convened through VC. The registered office of the Bank shall be deemed to be the venue for the AGM.
3. The Bank has availed the services of National Securities Depository Limited (“**NSDL**”) for providing VC facility.
4. The VC facility for members to join the meeting shall be opened 30 minutes before the scheduled time of the AGM. Members can attend the AGM through VC by following the instructions mentioned in this notice.
5. In terms of the MCA circulars, since the AGM will be held through VC, there is no requirement of appointment of proxies by the members. Accordingly, proxy forms and attendance slips including route map are not annexed to this notice.
6. Members attending the AGM through VC shall be counted for the purpose of quorum under Section 103 of the Act.
7. In accordance with the Circulars, notice of the 30<sup>th</sup> AGM along with the Integrated Annual Report for the fiscal 2024 is being sent only through electronic mode to the members who have registered their e-mail addresses with their respective depository participant (“**DP**”) or with KFin Technologies Limited (“**KFIN**”), Registrars and Share Transfer Agent (“**RTA**”) of the Bank. Accordingly, no printed physical copy of the notice of 30<sup>th</sup> AGM and the Integrated Annual Report for the fiscal 2024 is being sent to members who have not registered their e-mail addresses with the DP / RTA. The members will be entitled to a printed physical copy of the Integrated Annual Report for the fiscal 2024, free of cost, upon sending a request to the Bank or to KFIN. Members may note that the notice of 30<sup>th</sup> AGM and the Integrated Annual Report are also available on the Bank’s website at [www.axisbank.com](http://www.axisbank.com), and on the website of stock exchanges i.e. BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).
8. We urge members to support our commitment to environmental protection by choosing to receive the Bank’s communication through e-mail. Members holding shares in demat mode, who have not registered their e-mail addresses are requested to register their e-mail addresses with their respective DP, and members holding shares in physical mode are requested to update their e-mail addresses with KFIN at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com). Members may follow the process detailed below for registration of e-mail address, updation of bank account details etc.

Type of holder	Process to be followed	
Physical	For availing the following investor services, send a written request in the prescribed forms to KFIN by email to <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> or by post to Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032.	
	Form to register/change/update PAN, bank details, signature, e-mail address, mobile no. and address	Form ISR-1
	Form for confirmation of signature of securities holder by the Banker	Form ISR-2
	Form for nomination pursuant to Section 72 of the Act	Form SH-13
	Form for declaration to opt-out of nomination	Form ISR-3
	Form for cancellation or variation of nomination	Form SH-14
	Form for requesting issue of duplicate certificate and other service requests for shares / debentures / bonds, etc., held in physical form	Form ISR-4
	The forms for updating the above details are available at: <a href="https://www.axisbank.com/shareholders-corner/financial-results-and-other-information/public-notices/investor-faqs">https://www.axisbank.com/shareholders-corner/financial-results-and-other-information/public-notices/investor-faqs</a>	
Demat	Please contact your DP to register / update your email address, bank account details, address etc. in your demat account, as per the process advised by your DP.	

9. SEBI vide its circular no. SEBI/LAD-NRO/GN/2022/66 dated 24 January, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, members are advised to dematerialise the shares held by them in physical form.

SEBI vide its circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25 January, 2022, has mandated listed companies to issue securities only in dematerialised form while processing service requests viz. issue of duplicate securities certificate, claim from unclaimed suspense account, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of certificates / folios and transmission and transposition. RTAs are now required to issue a 'Letter of Confirmation' in lieu of the share certificate while processing any of the aforesaid investor service requests. In cases where the securities holder / claimant fails to submit the demat request to the depository participant within the period of 120 days from the date of issuance of the Letter of Confirmation from RTA / listed companies, the said securities shall be credited to 'Suspense Escrow Demat Account'. Securities which have been moved to 'Suspense Escrow Demat Account' may be claimed by the security holder / claimant by submitting a duly filled and signed Form ISR- 4.

Accordingly, the members are required to make a request for such services or to claim securities from 'Suspense Escrow Demat Account' by submitting a duly filled and signed Form ISR - 4, the format of which is available on the Bank's website at <https://www.axisbank.com/shareholders-corner/financial-results-and-other-information/public-notices/investor-faqs>.

10. SEBI, vide its circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated 3 November 2021 (subsequently amended by circulars SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated 14 December, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16 March, 2023, SEBI/HO/MIRSD/POD-1/P/CIR/2023/158 dated 26 September, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17 November, 2023) has mandated that holders of physical securities, whose folio(s) are not updated with any of the KYC details viz., PAN, nomination, contact details, mobile number, bank account details or specimen signature, shall be eligible for payment of dividend in respect of such folios, only through electronic mode with effect from 1 April, 2024. Please refer SEBI FAQs by accessing the link: [https://www.sebi.gov.in/sebi\\_data/faqfiles/jan-2024/1704433843359.pdf](https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf) (FAQ No 38 & 39). Accordingly, dividend payable to members holding shares in physical mode, whose KYC details are not updated shall be withheld by the Bank. Members are therefore advised to update their KYC details on priority, if not done already.
11. Members, desiring any information relating to the financials of the Bank, are requested to write at [shareholders@axisbank.com](mailto:shareholders@axisbank.com) at an early date.
12. The statutory registers maintained under the Act and all other documents referred to in the notice will be available for inspection in electronic mode. A certificate from the secretarial auditors of the Bank certifying that the Employees Stock Option / Stock Unit Scheme of the Bank is being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 will be available for inspection by the members in electronic mode during the AGM. Members seeking to inspect such documents are requested to write to the Bank by sending an e-mail to [shareholders@axisbank.com](mailto:shareholders@axisbank.com).

13. **Dividend related information**

The Board of Directors at its meeting held on 24 April, 2024 has recommended a dividend of Re. 1/- per equity share of face value of ₹ 2/- each for the fiscal 2024, subject to approval of members at the ensuing AGM. The record date to determine eligibility of members for payment of dividend is Friday, 12 July, 2024. Dividend will be paid within thirty days from the date of the AGM, electronically through various online transfer modes to those members who have updated their bank account details.

In terms of the provisions of the Income-tax Act, 1961, (the "IT Act") and Finance Act, 2020, the Bank is required to deduct tax at source from dividend paid to members, at the rates prescribed thereunder. The tax rates would vary depending on the residential status of the member and the exemptions as enumerated in the IT Act subject to fulfilling the documentary requirements. Accordingly, to enable the Bank to determine the appropriate TDS / withholding tax rate, members are requested to upload relevant documents, on <https://ris.kfintech.com/form15/> on or before Friday, 12 July, 2024. For further details please refer to investor FAQs available at <https://www.axisbank.com/shareholders-corner/financial-results-andother-information/public-notices/investor-faqs>.

Pursuant to the provisions of Section 124 and 125 of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“**IEPF Rules**”), the Bank is required to transfer the amount of dividend lying unclaimed for a period of seven consecutive financial years from the date of its transfer to the unpaid dividend account, to the Investor Education and Protection Fund (the “**IEPF**”). Further, the equity shares of the Bank, on which the dividend has not been claimed for seven consecutive years, are also liable to be transferred to the IEPF. Accordingly, unclaimed dividend in respect of fiscal 2016 was transferred by the Bank to the IEPF. Further all shares in respect of which dividends have remained unclaimed for seven consecutive years or more for the fiscal 2016 were transferred by the Bank to the IEPF in September, 2023.

In its endeavour to reduce the quantum of unclaimed dividend, the Bank has sent reminders to all the members whose dividend was lying in the unclaimed dividend account. These reminders were also supported with requisite forms to simplify the claim process and to facilitate a seamless transfer. Further, reminders to claim dividend were sent to those members whose dividend and corresponding shares were due for transfer to the IEPF in the fiscal 2024.

Members may note that last date for claiming dividend for the fiscal 2017 prior to its transfer to the IEPF is 31 August, 2024. Members of the Bank who have not encashed their dividends for fiscal 2017 and subsequent years are requested to lodge their claim with KFIN, prior to the date of its transfer by the Bank to the IEPF authority. Members may write to KFIN at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com), for any assistance, in this regard.

Members whose unclaimed dividend, equity shares have been transferred to the IEPF, in accordance with the IEPF Rules, may claim a refund by making an application to the IEPF authority. Detailed guidelines for the same are mentioned in the investor’s FAQs available at <https://www.axisbank.com/shareholders-corner/financial-results-and-other-information/public-notices/investor-faqs>.

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

- (i) Pursuant to Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations and the circulars, the Bank is pleased to provide facility of remote e-voting and e-voting during the AGM to the members to cast votes electronically on all resolutions set forth in this notice. The Bank has engaged services of NSDL for the same.
- (ii) The Bank has appointed CS KVS Subramanyam, Practising Company Secretary (membership no. FCS 5400 and certificate of practice no. 4815) or failing him CS Soumya Dafthardar, Practising Company Secretary (membership no. ACS 29312 and certificate of practice no. 13199) as the scrutinizer to scrutinize remote e-voting and e-voting during the AGM in a fair and transparent manner.
- (iii) The remote e-voting facility shall be available during the following period:  
Commencement of remote e-voting: Monday, 22 July, 2024 (9:00 am (IST))  
End of remote e-voting: Thursday, 25 July, 2024 (5:00 pm (IST))  
The remote e-voting module shall be disabled by NSDL thereafter.
- (iv) Members holding shares either in physical or dematerialised form, as on the cut-off date i.e., Friday, 19 July, 2024 may cast their votes electronically. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Bank as on the said cut-off date, subject to the relevant provisions of Section 12 of the Banking Regulation Act, 1949 and Reserve Bank of India Guidelines on Acquisition and Holding of Shares or Voting Rights in Banking Companies dated 16 January, 2023.
- (v) The voting results in respect of the resolutions as set out in this notice of the AGM, along with the scrutinizer’s report will be communicated to the stock exchanges and will be uploaded on the website of the Bank i.e., [www.axisbank.com](http://www.axisbank.com) and of NSDL i.e. <https://evoting.nsdl.com/>. The said results will also be displayed at the registered and corporate offices of the Bank, in accordance with the SS-2, issued by the Institute of Company Secretaries of India.
- (vi) Any person holding shares in physical form and non-individual members, who becomes a member of the Bank after dispatch of this notice or who has not registered their e-mail addresses with the Bank / DP and holds shares as on the cut-off date, may obtain the user ID and password by sending a request to [evoting@nsdl.com](mailto:evoting@nsdl.com).

- (vii) Individual members holding shares in demat mode, who becomes a member of the Bank after dispatch of this notice and holds shares as on the cut-off date, may follow steps mentioned below for casting their vote through e-voting or participating in the AGM.
- (viii) A person who is not a member as on the cut-off date should treat this notice solely for information purposes.
- (ix) In case of joint holders, the member whose name appears higher in the order of names as per the register of members of the Bank will be entitled to vote at the AGM, provided the votes are not already cast through remote e-voting.
- (x) The process to vote electronically on NSDL e-voting system is mentioned below:

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

- A) **Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode**  
 In terms of SEBI circular dated 9 December, 2020 on e-voting facility provided by listed companies, individual members holding securities in demat mode are allowed to vote through their demat account(s) maintained with depositories and DPs. Members are advised to update their mobile number and email address(es) in their demat accounts in order to access e-voting facility. Login method for individual members holding securities in demat mode is given below:

Type of members	Login method
Individual members holding securities in demat mode with NSDL.	<p><b>NSDL IDeAS Facility</b></p> <ol style="list-style-type: none"> <li>Existing IDeAS user can visit the e-services website of NSDL viz., <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a personal computer or on a mobile. On the e-services home page click on the 'Beneficial Owner' icon under 'Login' which is available under 'IDeAS' section. This will prompt you to enter your existing user ID and password. After successful authentication, you will be able to see e-voting services under Value added services. Click on 'Access to e-Voting' under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider i.e., NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.</li> <li>If you are not registered for IDeAS e-services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select 'Register Online for IDeAS Portal' or click on <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.            Upon successful registration, please follow the process mentioned in point 1 above.</li> </ol>

**E-voting website of NSDL**

- Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password / OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider i.e., NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.
- Members can also download NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



Individual members holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. To login through Easi / Easiest facility, you are requested to visit the website of CDSL viz., <a href="http://www.cdslindia.com">www.cdslindia.com</a>, click on login icon and select My Easi New (Token) Tab. Enter your existing my easi username and password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting vote during the remote e-voting period or joining virtual meeting and voting during the meeting. Additionally, there are links provided to access the system of all e-voting service providers, so that the user can visit the e-voting service providers' website directly.</li> <li>If the user is not registered for Easi / Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a>, click on login, select My Easi New (Token) Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-voting page by providing demat account no. and PAN from a e-voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending an OTP on the registered mobile numbers and e-mail address as recorded in the demat account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting service providers.</li> </ol>
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Individual members (holding securities in demat mode) login through their depository participants	Members can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-voting facility. Upon logging in, you will be able to see e-voting option. On clicking the e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication. Click on company name or e-voting service provider i.e., NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.
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Members who are unable to retrieve user ID / password are advised to use 'Forgot User ID' and 'Forgot Password' option available at abovementioned website.

Helpdesk for individual members holding securities in demat mode for any technical issues related to login through Depositories i.e., NSDL and CDSL.

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

**B) Login method for e-voting and joining virtual meeting for members other than Individual members holding securities in demat mode and members holding securities in physical mode.**

**How to Log-in to NSDL e-voting website?**

- Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.
- Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder / Member' section.
- A new screen will open. You will have to enter your user ID, your password / OTP and a verification code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e., IDEAS, you can login at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you login to NSDL e-services using your login credentials, click on e-voting and proceed to step 2 i.e., cast your vote electronically.





4. Your user ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your user ID is:
a) For members who hold shares in demat account with NSDL.	8 character DP ID followed by 8 digit client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For members who hold shares in demat account with CDSL.	16 digit beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For members holding shares in Physical Form.	EVEN followed by folio no. registered with the Company For example if folio no. is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for members other than individual members are given below:

- a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your e-mail address is registered in your demat account or with the Bank, your 'initial password' is communicated to you on your e-mail address. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio no. for shares held in physical form. The .pdf file contains your 'User ID' and your 'Initial Password'.
  - (ii) If your e-mail address is not registered, please follow steps mentioned below in **process for those shareholders whose e-mail address(es) are not registered.**

6. If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:

- a) Click on '**Forgot User Details/Password?**' (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account no. / folio no. your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

7. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.

8. Now, you will have to click on 'Login' button.

9. After you click on the 'Login' button, home page of e-voting will open.

## Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

### How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at step 1, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select 'EVEN' of 'Axis Bank Limited' to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on 'VC/OAVM' link placed under 'Join Meeting'.
3. Now you are ready for e-voting as the voting page opens.
4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
5. Upon confirmation, the message 'Vote cast successfully' will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General Guidelines for e-voting

1. Institutional members (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by email to [ahaladarao.associates@gmail.com](mailto:ahaladarao.associates@gmail.com) or [mail@arscslp.com](mailto:mail@arscslp.com) with a copy marked to [shareholders@axisbank.com](mailto:shareholders@axisbank.com) and [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional members (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Authority Letter etc. by clicking on 'Upload Board Resolution / Authority Letter' displayed under 'e-voting' tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com)

### Process for those members whose e-mail address(es) is not registered with the depositories for procuring user ID and password and registration of e-mail address(es) for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide folio no., name, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy), Aadhaar Card (self-attested scanned copy) by email to [shareholders@axisbank.com](mailto:shareholders@axisbank.com) or [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).
2. In case shares are held in demat mode, please provide DP ID - Client ID (16 digit DP ID + Client ID or 16 digit beneficiary ID), name, client master or copy of consolidated account statement, PAN (self-attested scanned copy), Aadhaar Card (self-attested scanned copy) to [shareholders@axisbank.com](mailto:shareholders@axisbank.com) or [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com). If you are an Individual member holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e., **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user ID and password for e-voting by providing above mentioned documents.

### Process for e-voting during the AGM

1. Necessary arrangements have been made for those members who do not cast their vote through remote e-voting, for voting during the AGM by electronic means.



2. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above.
3. This facility would be made available for 15 minutes once the Chairman announces the commencement of voting.
4. Members who have cast their vote electronically may participate at the AGM but shall not be entitled to vote again.

#### **Participation at the AGM through VC**

1. Members can attend the AGM through VC by following the login process for e-voting as mentioned above.
2. After successful login, members can see link of 'VC / OAVM' placed under 'Join Meeting' menu against Axis Bank Limited.
3. Members are requested to click on 'VC / OAVM' link placed under 'Join Meeting' menu. The link for VC / OAVM will be available in shareholder / member login where the EVEN of 'Axis Bank Limited' will be displayed.
4. You would be able to participate in the AGM and your attendance would be counted for the purpose of quorum.
5. Please note that the members connecting from mobile devices or tablets or laptop via mobile hotspot may experience audio / video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of technical glitches. Members are encouraged to join the meeting through laptop for better experience. Further, members are requested to use Internet with a good speed to avoid any disturbance during the meeting.
6. The link for joining the AGM through VC will be activated 30 minutes before the scheduled start-time of the AGM and will remain open throughout the AGM.
7. Members facing any problem in attending the AGM through VC / OAVM can contact Pallavi Mhatre, Senior Manager at [evoting@nsdl.com](mailto:evoting@nsdl.com) or call on 022 - 4886 7000.

#### **15. Speaker Registration:**

The facility of speaker's registration will be available at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) during the period from Monday, 22 July, 2024 (9:00 am (IST)) to Wednesday, 24 July, 2024, (5:00 pm (IST)). Please follow the procedure as mentioned above for login and thereafter click on the link 'speaker registration' available against the EVEN of 'Axis Bank Limited'. Only those members who are registered as speakers, will be allowed to express their views, or ask questions during the AGM. The Bank reserves the right to restrict the number of questions and number of speakers, as appropriate to ensure smooth conduct of the AGM. Members intending to speak at the AGM would require microphone and speakers – built-in or USB plug-in or wireless Bluetooth.

#### **16. Shareholders' satisfaction survey**

With an intention to enhance the quality of investor services, the Bank has taken an initiative of conducting a Shareholders' satisfaction survey. We request you to fill the questionnaire through the survey link viz. <https://forms.office.com/r/ZnxhvrfsJs>.

#### **17. SEBI Investor Website**

SEBI has recently launched its new Investor website at <https://investor.sebi.gov.in/>. The said website contains information on personal finance and investment useful for existing and new investors. It also includes videos prepared by MIIs related to securities market process education and awareness messages.

This website aims to assist individuals in taking control of their money, leading to better outcomes in their investment journey. It offers guidance on managing money well and making sound financial decisions independently. The financial awareness content, tools, and calculators available on the website can help people of all ages, backgrounds, and incomes to be in control of their financial decisions. The SEBI Investor website promotes confident and informed participation by investors in the securities market.

### Statement setting out the material facts concerning item nos. 4 to 22 of this notice

In terms of the provisions of Section 102 of the Companies Act, 2013, Secretarial Standard on General Meetings (SS-2) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following statement sets out the material facts relating to item nos. 4 to 22 of this notice:

#### Item nos. 4 and 5

RBI vide its notification no. RBI/2021-22/25 Ref. no. DoS.CO.ARG/SEC.01/08.91.001/2021-22, has issued guidelines on 27 April, 2021 on the appointment of Statutory Central Auditors (SCAs) / Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) (the “**RBI Guidelines**”). The said guidelines are applicable to the Bank for fiscal 2022 and onwards in respect of appointment / reappointment of Statutory Auditors. Clause 8 of the RBI Guidelines lays down that Statutory Auditors shall be appointed for a continuous period of three years, subject to the Audit firms satisfying the eligibility norms as stipulated therein, each year. Further, clause 4 of the RBI Guidelines lays down that the Statutory Audit of Banks should be conducted under joint audit with a minimum of two eligible audit firms.

Pursuant to the relevant provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013, as amended, read with the relevant rules made thereunder (the “**Act**”), Section 30 and all other applicable provisions, if any, of the Banking Regulation Act, 1949, the aforesaid RBI Guidelines and the circulars issued by the Reserve Bank of India (the “**RBI**”), in this regard, from time to time, M/s. M P Chitale & Co., Chartered Accountants, Mumbai, having Firm Registration No. 101851W and M/s. C N K & Associates LLP, Chartered Accountants, Mumbai, having Firm Registration No. 101961W / W100036 were appointed as the Joint Statutory Auditors of the Bank to hold office from the conclusion of the 27<sup>th</sup> Annual General Meeting until the conclusion of the 30<sup>th</sup> Annual General Meeting.

The existing tenure of M/s. M P Chitale & Co. and M/s. C N K & Associates LLP as Joint Statutory Auditors of the Bank will expire on the conclusion of the 30<sup>th</sup> Annual General Meeting. Accordingly, the Audit Committee of the Board of the Bank (the “**ACB**”) at its meeting held on 27 December, 2023, considered and recommended to the Board of the Directors of the Bank (the “**Board**”), the appointment of M/s. M M Nissim & Co. LLP, Chartered Accountants (Firm Registration No. 107122W / W100672) and M/s. KKC & Associates LLP, Chartered Accountants (Firm Registration No. 105146W / W100621), as the Joint Statutory Auditors of the Bank to hold office as such from the conclusion of the 30<sup>th</sup> Annual General Meeting until the conclusion of the 33<sup>rd</sup> Annual General Meeting, and on such terms and conditions, including remuneration, as may be approved by the Audit Committee, subject to the approval of the RBI every year. Further, the RBI vide its letter dated 18 April, 2024 has approved their appointment as the Joint Statutory Auditors of the Bank, for their first year i.e. FY 2024-25. Pursuant to the said approval, the Board on 19 April, 2024, has recommended the proposed appointment to the members.

#### Profile and other details

M/s. M M Nissim & Co., LLP, Chartered Accountants (Firm Registration No. 107122W / W100672), was established in 1927 and registered with ICAI in 1946. The firm has been providing professional services since last 9 decades. The firm is engaged in assurance, direct and indirect taxation services, and is empanelled with various regulatory authorities such as RBI, SEBI, IRDAI, etc. The firm’s clientele range from private, public and joint sector corporates, regulators, charities and NGOs. The firm also has varied experience in the Banking, Financial Services and Insurance (BFSI) sector, having provided audit / non-audit and consultancy services to private, public and foreign banks.

M/s. KKC & Associates LLP, Chartered Accountants (Firm Registration No. 105146W / W100621), was established in 1936 offering services in the areas of statutory audits, internal / management audits and information systems audits, taxation - both direct and indirect and transaction advisory services. The firm provides a range of services which include audit, assurance, taxation, advisory and accounting. The firm has varied experience in the Banking, Financial Services and Insurance (BFSI) sector, having provided audit / non-audit and consultancy services to private, public and foreign banks.

M/s. M M Nissim & Co. LLP, Chartered Accountants (Firm Registration No. 107122W / W100672) and M/s. KKC & Associates LLP, Chartered Accountants (Firm Registration No. 105146W / W100621), have conveyed their consent to them being appointed as the Joint Statutory Auditors of the Bank, as aforesaid, and have confirmed that they meet the eligibility criteria and conditions of independence of auditors as laid under the applicable provisions of Section 141 of the Companies Act, 2013 read with the relevant rules made thereunder and the RBI Guidelines.

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

None of the Directors and the Key Managerial Personnel of the Bank and their relatives are in any way financially or otherwise concerned or interested in the ordinary resolutions as set out in item nos. 4 and 5 of this notice.

## Item no. 6

As per Section 149(10) of the Companies Act, 2013 (“the **Act**”), an Independent Director can hold office for a term of upto five consecutive years on the Board of a company, and he / she is eligible for re-appointment for an additional term of five consecutive years, on passing of a special resolution by the company. However, in case of banking companies, which are governed under Section 10A(2A) of the Banking Regulation Act, 1949, the overall tenure of a Non-Executive Director is restricted for a period of eight consecutive years.

Meena Ganesh was appointed as an Independent Director of the Bank, for a period of four consecutive years, with effect from 1 August, 2020. Accordingly, the first term of Meena Ganesh, as an Independent Director of the Bank, is expiring at the close of business hours on 31 July, 2024.

Based on the recommendation of the Nomination and Remuneration Committee (“the **Committee**”) and the performance evaluation of Meena Ganesh, the Board of Directors of the Bank (“the **Board**”) at its meeting held on 25 April, 2024, approved the re-appointment of Meena Ganesh as an Independent Director of the Bank, for second term of four years, with effect from 1 August, 2024 upto 31 July, 2028 (both days inclusive), subject to the approval of members of the Bank.

Whilst considering the re-appointment of Meena Ganesh as an Independent Director, the Committee and the Board reviewed and confirmed that:

- She is a fit and proper person to be appointed as a Director of the Bank, as per the fit and proper norms prescribed by the Reserve Bank of India (“the **RBI**”);
- The Bank has received a declaration from Meena Ganesh that she 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**”),
- She is not disqualified from being re-appointed as a Director of the Bank, in terms of Section 164 of the Act and has given her consent to act as an Independent Director of the Bank. In the opinion of the Board, she fulfils the conditions relating to her re-appointment as prescribed under the relevant provisions of the Act, the relevant rules made thereunder, the SEBI Listing Regulations, the Banking Regulation Act, 1949 and the guidelines issued by the RBI, in this regard, from time to time;
- She is not debarred from holding the office of director by virtue of any order by SEBI or any other authority;
- She has the requisite skills, capabilities and expertise in functional areas viz., technology consulting, business management, finance, entrepreneurship (BPO, education and health care services) and human resources through qualification or diverse experience, which are beneficial to the Bank.

During the said tenure, Meena Ganesh shall not be liable to retire by rotation, in terms of Section 149(13) of the Act.

As an Independent Director of the Bank, Meena Ganesh will be entitled to sitting fees for attending the meetings of the Board / Committees and to fixed remuneration, in terms of the RBI circular dated 26 April, 2021 on ‘Corporate Governance in Banks - Appointment of Directors and Constitution of Committees of the Board’ read with RBI circular dated 9 February, 2024 on ‘Review of Fixed Remuneration granted to Non-Executive Directors (NEDs)’. However, she will not be entitled to stock options that may be granted by the Bank.

### Profile and other details

Meena Ganesh, age 60 years, is an Independent Director of the Bank since 1 August, 2020. As the Co-founder & Chairperson, Meena leads Portea Medical ([www.portea.com](http://www.portea.com)), India’s leading home healthcare company, which she co-founded in July 2013. The company has 3000+ employees and operations across 20+ cities in India, and brings in-home to patients the full range of geriatric, chronic, post-operative care as well as allied healthcare services. As a partner of the platform, Growthstory.in, one of India’s largest entrepreneurship platforms, she is also co-promoter of nearly a dozen, new-age internet/ technology enabled start-ups namely Bigbasket, Bluestone, HomeLane, and Verloop.io. Meena’s career spans across organisations such as TutorVista, Pearson Education Services, Tesco Hindustan Service Centre, CustomerAsset, Microsoft India, PWC and NIIT.

Meena is a PGDM holder from IIM, Calcutta and has a Graduate Degree in Physics from the Madras University.

## Notice

The details of attendance of Meena Ganesh at the meetings of the Board and its Committees, during fiscal 2024 are as under:

Particulars	Fiscal 2024
Board of Directors	*8/9
Audit Committee	*15/16
Nomination and Remuneration Committee	12/12
Corporate Social Responsibility Committee	4/4
Acquisitions, Divestments & Mergers Committee	4/4

\*Leave of absence was granted to Meena Ganesh, who had expressed her inability to attend the respective meetings.

Meena Ganesh has not resigned from any listed entity in the past three fiscal years. She ceased to be a director in Procter & Gamble Hygiene & Health Care Limited, pursuant to completion of her tenure as an Independent Director.

The details of directorship and committee membership / chairpersonship held by Meena Ganesh in other companies as on 31 March, 2024 are as under:

Sr. No.	Name of the Company	Designation	Name of the Committee	Position
1.	CRM Holdings Private Limited	Director	-	-
2.	Healthvista India Limited	Director	Remuneration and Nomination Committee	Member
			Audit Committee	Member
			Risk Management Committee	Member
			Corporate Social Responsibility Committee	Member
3.	Portea Medical Private Limited	Director	-	-
4.	Ezeesmart Education Private Limited	Director	-	-
5.	Takecare Technology Private Limited	Director	-	-
6.	Qtrove Services Private Limited	Director	-	-
7.	Curated Marketplaces Private Limited	Director	-	-
8.	Rocket Logistics Private Limited	Director	-	-
9.	Pfizer Limited	Director	Risk Management Committee	Member
			Nomination and Remuneration Committee	Member
10.	Hitachi Energy India Limited	Director	Audit Committee	Member
			Risk Management Committee	Member
			Stakeholders Relationship Committee	Chairperson
			Environment, Social and Governance Committee	Member

The details of sitting fees and fixed remuneration paid by the Bank to Meena Ganesh during fiscal 2024 are as under:

Sitting Fees	Fixed Remuneration
₹ 4,300,000	₹ 1,800,000

Meena Ganesh does not hold any equity share of the Bank and is not related to any Director or Key Managerial Personnel of the Bank.

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

Except for Meena Ganesh and her relatives, none of the Directors or Key Managerial Personnel of the Bank and their relatives are in any way financially or otherwise concerned or interested in the special resolution as set out in item no. 6 of this notice.

## Item no. 7

As per Section 149(10) of the Companies Act, 2013 (“the **Act**”), an Independent Director can hold office for a term of upto five consecutive years on the Board of a company, and he / she is eligible for re-appointment for an additional term of five consecutive years, on passing of a special resolution by the Company. However, in case of banking companies, which are governed under Section 10A(2A) of the Banking Regulation Act, 1949, the overall tenure of a Non-Executive Director is restricted for a period of eight consecutive years.

G. Padmanabhan was appointed as an Independent Director of the Bank, for a period of four consecutive years, with effect from 28 October, 2020. Accordingly, the first term of G. Padmanabhan, as an Independent Director of the Bank, is expiring at the close of business hours on 27 October, 2024.

Based on the recommendation of the Nomination and Remuneration Committee (“the **Committee**”) and the performance evaluation of G. Padmanabhan, the Board of Directors of the Bank (“the **Board**”) at its meeting held on 25 April, 2024, approved the re-appointment of G. Padmanabhan as an Independent Director of the Bank, for second term of four years, with effect from 28 October, 2024 upto 27 October, 2028 (both days inclusive), subject to the approval of members of the Bank.

Whilst considering the re-appointment of G. Padmanabhan as an Independent Director, the Committee and the Board reviewed and confirmed that:

- He is a fit and proper person to be appointed as a Director of the Bank, as per the fit and proper norms prescribed by the Reserve Bank of India (the “**RBI**”);
- The Bank has received a declaration from G. Padmanabhan that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations;
- He is not disqualified from being re-appointed as a Director of the Bank, in terms of Section 164 of the Act and has given his consent to act as an Independent Director of the Bank. In the opinion of the Board, he fulfils the conditions relating to his re-appointment as prescribed under the relevant provisions of the Act, the relevant rules made thereunder, the SEBI Listing Regulations, the Banking Regulation Act, 1949 and the guidelines issued by the RBI, in this regard, from time to time;
- He is not debarred from holding the office of director by virtue of any order by SEBI or any other authority;
- He has the requisite skills, capabilities and expertise in functional areas viz., banking regulation, information technology, payment system, risk management, economics, finance, supervision of foreign exchange / securities markets in India and customer service through qualification or diverse experience, which are beneficial to the Bank.

During the said tenure, G. Padmanabhan shall not be liable to retire by rotation, in terms of Section 149(13) of the Act.

As an Independent Director of the Bank, G. Padmanabhan will be entitled to sitting fees for attending the meetings of the Board / Committees and to fixed remuneration, in terms of the RBI circular dated 26 April, 2021 on ‘Corporate Governance in Banks - Appointment of Directors and Constitution of Committees of the Board’ read with RBI circular dated 9 February, 2024 on ‘Review of Fixed Remuneration granted to Non-Executive Directors (NEDs)’. However, he will not be entitled to stock options that may be granted by the Bank.

### Profile and other details

G. Padmanabhan, age 68 years is an Independent Director of the Bank since 28 October, 2020.

He holds extensive experience and expertise in banking regulation and supervision of foreign exchange / securities markets in India, information technology, customer service, risk management, finance and payment systems, with more than 35 years of experience with the RBI in various capacities. At the time of superannuation, he was Executive Director at RBI. He was appointed as Non-Executive Chairman of Bank of India in August 2015. He held this position for 5 years till August 2020.

He advises several firms on banking / foreign exchange and payment system and other regulatory issues.

He holds a Master’s Degree in Economics from Kerala University and Master’s Degree in Business Administration from the Birmingham Business School.

## Notice

The details of attendance of G. Padmanabhan at the meetings of the Board and its Committees, during fiscal 2024, are as under:

Particulars	Fiscal 2024
Board of Directors	9/9
Risk Management Committee	5/5
Customer Service Committee	4/4
IT & Digital Strategy Committee	4/4
Environmental, Social and Governance Committee	4/4

G. Padmanabhan has not resigned from any listed entity in the past three fiscal years.

The details of directorship and committee membership / chairmanship held by G. Padmanabhan in other companies as on 31 March, 2024 are as under:

Sr. No.	Name of the Company	Designation	Name of the Committee	Position
1.	Haldyn Glass Limited	Director	Audit Committee	Member
			Nomination and Remuneration Committee	Member
2.	India International Bullion Exchange IFSC Limited	Director	Regulatory Oversight Committee	Chairman
			Risk Management Committee	Chairman
			Standing Committee on Technology	Member

The details of sitting fees and fixed remuneration paid by the Bank to G. Padmanabhan during fiscal 2024 are as under:

Sitting Fees	Fixed Remuneration
₹ 2,600,000	₹ 1,800,000

G. Padmanabhan does not hold any equity share of the Bank and is not related to any Director or Key Managerial Personnel of the Bank.

The Board recommends resolution as set out in item no. 7 of this notice, for the approval of the members of the Bank.

Except for G. Padmanabhan and his relatives, none of the 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 resolution as set out in item no. 7 of this notice.

### Item nos. 8 and 9

In terms of the RBI Circular No. RBI/2019-20/204 DoR. Appt. No.58 /29.67.001/2019-20 dated 31 March, 2020, in case of the proposal relating to re-appointment of the Managing Director & CEO of a Bank, an application in the prescribed format is required to be submitted to the Reserve Bank of India (the "RBI"), at least 6 months before the expiry of his existing tenure. Amitabh Chaudhry was appointed as the Managing Director & CEO of the Bank for a period of three years, with effect from 1 January, 2022 upto 31 December, 2024, in terms of the approval granted by the RBI and the members of the Bank. As such the current tenure of Amitabh Chaudhry will expire at the close of business hours on 31 December, 2024.

Accordingly, the Nomination and Remuneration Committee (the "Committee") at its meeting held on 25 April 2024, considered and approved the proposal relating to the re-appointment of Amitabh Chaudhry as the Managing Director & CEO of the Bank, for a further period of three years, with effect from 1 January, 2025 upto 31 December, 2027 (both days inclusive), on the terms and conditions including remuneration (as set out in item no. 8 of this notice) and recommended the same for the approval of the Board of Directors of the Bank (the "Board").

Further, basis the outcome of the performance evaluation and in line with the 'Remuneration Policy for Managing Director & CEO, Whole-time Directors, Material Risk Takers, Control Function Staff and other employees of the Bank', the Committee at its meeting held on 25 April, 2024, recommended a revision in Amitabh Chaudhry's remuneration, with effect from 1 April, 2024, to the Board. The Board approved the said revision at its meeting held on 25 April, 2024, subject to the approval of the members and the RBI. The proposed remuneration has been mentioned in the resolution as set out in item no. 9 of this notice.



Whilst considering the proposal relating to his re-appointment, the Committee and the Board reviewed and confirmed that:

- He is a fit and proper person to be re-appointed as a Director of the Bank, as per the fit and proper norms prescribed by RBI.
- He 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 re-appointment as prescribed under the relevant provisions of the Act and the relevant rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**SEBI Listing Regulations**”), the Banking Regulation, Act, 1949 and the guidelines issued by the RBI, in this regard, from time to time.
- He has the requisite skills, capabilities and expertise in functional areas viz., finance, banking, business management, information technology, human resources, risk management, accountancy, insurance, customer service through qualification or diverse experience, which are beneficial to the Bank.
- Under his leadership, the Bank (a) has navigated successfully the journey of addressing legacy challenges; (b) is creating and executing on a strategic roadmap for a multi-year transformation; and (c) is ensuring that a strong Risk and Compliance culture is a strategic priority. Given the scale of the transformation agenda, the initial impact seen and the need for resolute focus on executing on the defined strategy backed by sound governance, leadership continuity is critical at this juncture to ensure progress and stability of the franchise.

The annual revision in remuneration payable to Amitabh Chaudhry as the Managing Director & CEO of the Bank, during the above tenure (as set out in item no. 8 of this notice), is subject to the approval of the RBI and the members of the Bank. During his tenure, Amitabh Chaudhry shall not be liable to retire by rotation, in terms of Article 90(1)(b) of the Articles of Association of the Bank.

#### Profile and other details

Amitabh Chaudhry, age 59 years, joined the Bank as Managing Director & CEO with effect from 1 January, 2019, after successfully leading HDFC Standard Life Insurance Company Limited (HDFC Life), for over nine years. Under his leadership, HDFC Life emerged as the finest brand in the life insurance space and is one of India’s largest private life insurers.

Prior to HDFC Life, Amitabh was the Managing Director & CEO of Infosys BPO and the Head of Testing Unit of Infosys Technologies Limited. He was instrumental in building the BPO right from its inception and was later credited for making it an extremely profitable business having presence across seven countries.

He is an Engineer from Birla Institute of Technology and Science, Pilani and Postgraduate in Business Management from IIM, Ahmedabad.

The details of attendance of Amitabh Chaudhry at the meetings of the Board and its committees, during the fiscal 2024 are as under:

Particulars	Fiscal 2024
Board of Directors	9/9
Risk Management Committee	5/5
Special Committee of the Board of Directors for Monitoring of Large Value Frauds	*2/4
Customer Service Committee	*3/4
IT & Digital Strategy Committee	*3/4
Acquisitions, Divestments & Mergers Committee	4/4
Environmental, Social and Governance Committee	4/4
Committee of Whole-Time Directors	14/14
Review Committee	2/2

\*Leave of absence was granted to Amitabh Chaudhry, who had expressed his inability to attend the respective meetings.

## Notice

The details of directorship and committee membership / chairmanship held by Amitabh Chaudhry in other companies as on 31 March, 2024 are as under:

Sr. No.	Name of the Company	Designation	Committee Memberships	Position
1.	Axis Capital Limited	Chairman	-	-
2.	Axis Finance Limited	Chairman	-	-
3.	Axis Asset Management Company Limited	Chairman	-	-

He did not hold directorship in any other listed entity in the past three fiscal years.

The Bank paid remuneration of ₹ 91,011,832 for fiscal 2024 to Amitabh Chaudhry.

As on 31 March, 2024, Amitabh Chaudhry did not hold any equity share of the Bank. He is not related to any Director or Key Managerial Personnel of the Bank.

The Board recommends the resolutions as set out in item nos. 8 and 9 of this notice, for the approval of the members of the Bank.

Except for Amitabh Chaudhry and his relatives, none of the Directors and the Key Managerial Personnel of the Bank and their relatives, are in any way, financially or otherwise, concerned or interested in the ordinary resolutions, as set out in item nos. 8 and 9 of this notice.

### Item no. 10

Rajiv Anand was re-appointed as the Deputy Managing Director of the Bank, for a period of three years, with effect from 4 August, 2022, in terms of the approvals granted by the Reserve Bank of India (the "RBI") and the members of the Bank.

Basis the outcome of the performance evaluation and in line with the 'Remuneration Policy for Managing Director & CEO, Whole-time Directors, Material Risk Takers, Control Function Staff and other employees of the Bank', the Nomination and Remuneration Committee at its meeting held on 25 April, 2024, recommended a revision in Rajiv Anand's remuneration, with effect from 1 April, 2024, to the Board of Directors (the "Board"). The Board approved the said revision at its meeting held on 25 April, 2024, subject to the approval of the members and the RBI. The proposed remuneration has been mentioned in the resolution as set out in item no. 10 of this notice.

### Profile and other details

Rajiv Anand, 58 years, with an illustrious career spanning more than 30 years has focused on various facets of the financial services industry. Having held key management positions at leading global financial institutions, he is widely recognised for his strengths in capital markets and for successfully building new businesses to scale.

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

He is the Co-Chair of the Banking Taskforce at CII - Western region, a member of the National Committee on Banking at CII and holds several key positions in other committees and industry bodies. Rajiv Anand is a Commerce Graduate and a Chartered Accountant by qualification.

The details of attendance of Rajiv Anand at the meetings of the Board and its committees, during fiscal 2024 are as under:

Particulars	Fiscal 2024
Board of Directors	9/9
Committee of Directors	12/12
Stakeholders Relationship Committee	2/2
Corporate Social Responsibility Committee	4/4
Committee of Whole-Time Directors	14/14

The details of directorship and committee membership / chairmanship held by Rajiv Anand in other companies as on 31 March, 2024 are as under:

Sr. No.	Name of the Company	Designation	Committee Memberships	Position
1.	Axis Bank UK Limited	Chairman	Audit Committee and Risk Management Committee	Chairman
2.	Max Life Insurance Company Limited	Director	Audit Committee Investment Committee	Member Chairman
3.	Bombay Chambers of Commerce and Industry	Director	-	-

He did not hold directorship in any other listed entity in the past three fiscal years.

The Bank paid remuneration of ₹ 61,108,176 for fiscal 2024 to Rajiv Anand.

As on 31 March, 2024, Rajiv Anand holds 685,000 equity shares of ₹ 2/- each of the Bank. He is not related to any Director or Key Managerial Personnel of the Bank.

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

Except for Rajiv Anand and his relatives, none of the Directors and the Key Managerial Personnel of the Bank and their relatives, are in any way, financially or otherwise, concerned or interested in the ordinary resolution, as set out in item no. 10 of this notice.

#### Item no. 11

Subrat Mohanty was appointed as the Whole-Time Director designated as Executive Director of the Bank, for a period of three years, with effect from 17 August, 2023, in terms of the approvals granted by the Reserve Bank of India (the "RBI") and the members of the Bank.

Basis the outcome of the performance evaluation and in line with the 'Remuneration Policy for Managing Director & CEO, Whole-time Directors, Material Risk Takers, Control Function Staff and other employees of the Bank', the Nomination and Remuneration Committee at its meeting held on 25 April, 2024, recommended a revision in Subrat Mohanty's remuneration, with effect from 1 April, 2024, to the Board of Directors (the "Board"). The Board approved the said revision at its meeting held on 25 April, 2024, subject to the approval of the members and the RBI. The proposed remuneration has been mentioned in the resolution as set out in item no. 11 of this notice.

#### Profile and other details

Subrat Mohanty, age 47 years, has more than 23 years of experience, spanning different industries and functions. In his previous stint, he served as the Group President at Manipal Education & Medical Group responsible for business performance and strategy across the group's interests in education, healthcare and insurance. Prior to joining Manipal group, he was the COO, HDFC Life Insurance Company Limited responsible for a wide range of functions including strategy, operations, technology, digital and health insurance. Previously, at Infosys, he has been in a variety of leadership roles across operations, solutions, strategy, and technology-led transformation programs. He started his career with Andersen Consulting (now Accenture).

Subrat holds a Bachelor's degree in Mechanical Engineering from NIT, Rourkela and has an MBA from IIM, Calcutta.

The details of attendance of Subrat Mohanty at the meetings of the Board and its committees, during the fiscal 2024 are as under:

Particulars	Fiscal 2024
Board of Directors	5/5*
Acquisitions, Divestments & Mergers Committee	2/2*
Committee of Whole-Time Directors	10/10*
Customer Service Committee	3/3*
IT & Digital Strategy Committee	0/0#

\*Appointed w.e.f. 17 August, 2023

#Appointed w.e.f. 26 March, 2024

## Notice

The details of directorship and committee membership / chairmanship held by Subrat Mohanty in other companies as on 31 March, 2024, are as under:

Sr. No.	Name of the Company	Designation	Name of the Committee	Position
1.	Max Life Insurance Company Limited	Director	Risk, Ethics and Asset Liability Management Committee	Member
			Product and Actuarial Committee	Member
			Policyholders Protection Committee	Member
2.	Freecharge Payment Technologies Private Limited	Director	-	-
3.	Freecharge Business and Technology Services Limited	Director	-	-
4.	Axis Securities Limited	Director	-	-

He did not hold directorship in any other listed entity in the past three fiscal years.

The Bank paid remuneration (inclusive of remuneration paid as Executive Director for the period 17 August, 2023 to 31 March, 2024) of ₹ 43,273,397 for fiscal 2024 to Subrat Mohanty.

As on 31 March, 2024, Subrat holds 770 equity shares of the Bank. Subrat is not related to any of the Directors or Key Managerial Personnel of the Bank.

The Board recommends the ordinary resolution, as set out in item no. 11 of this notice, for the approval of the members.

Except for Subrat Mohanty and his relatives, none of the Directors and the Key Managerial Personnel of the Bank and their relatives, are in any way financially or otherwise concerned or interested in the passing of the ordinary resolution, as set out in item no. 11 of this notice.

### Item no. 12

Munish Sharda was appointed as the Whole-Time Director designated as Executive Director of the Bank, for a period of three years, with effect from 27 February, 2024, in terms of the approvals granted by the Reserve Bank of India (the "RBI") and the members of the Bank.

Basis the outcome of the performance evaluation and in line with the 'Remuneration Policy for Managing Director & CEO, Whole-time Directors, Material Risk Takers, Control Function Staff and other employees of the Bank', the Nomination and Remuneration Committee at its meeting held on 25 April, 2024, recommended a revision in Munish Sharda's remuneration, with effect from 1 April, 2024, to the Board of Directors (the "Board"). The Board approved the said revision at its meeting held on 25 April, 2024, subject to the approval of the members and the RBI. The proposed remuneration has been mentioned in the resolution as set out in item no. 12 of this notice.

### Profile and other details

Munish Sharda, age 53 years, has worked for over 25 years in banking and financial services sector across product categories in all the major markets of the country. He brings in rich leadership experience in scaling businesses, leveraging digitisation & technology to drive business outcomes, building people capabilities and enhancing customer experience.

Munish started his financial services career with Citibank India where he worked across geographies, products and businesses for over a decade.

Prior to joining the Bank, Munish was the Managing Director & CEO of Future Generali India Life Insurance Company Limited for over seven years where he led transformation, growth and scaled up the business with improved profitability. He has also worked in the consumer goods industry with Blow Plast Limited and with engineering major Larsen & Toubro Limited.

Munish holds a Bachelor's Degree in Mechanical Engineering from Punjab Engineering College and has completed his Post Graduate Diploma in Management from IIM, Lucknow. He also holds a certification in ESG Investing by CFA Institute, USA.

The details of attendance of Munish Sharda at the meetings of the Board and its committees, during fiscal 2024 are as under:

Particulars	Fiscal 2024
Board of Directors	1/1 <sup>#</sup>
Risk Management Committee	0/0*
Corporate Social Responsibility Committee	0/0*
Stakeholders Relationship Committee	0/0*
Committee of Whole-Time Directors	1/1 <sup>#</sup>

#Appointed w.e.f. 27 February, 2024

\*Appointed w.e.f. 26 March, 2024

The details of directorship and committee membership / chairmanship held by Munish Sharda in other companies as on 31 March, 2024, are as under:

Sr. No.	Name of the Company	Designation	Name of the Committee	Position
1.	A. Treds Limited	Director	-	-

Munish Sharda did not hold directorship in any listed entity in the past three fiscal years.

The Bank paid remuneration (inclusive of remuneration paid as Executive Director for the period 27 February, 2024 to 31 March, 2024) of ₹ 39,289,158 for fiscal 2024 to Munish Sharda.

As on 31 March, 2024, Munish Sharda and his relatives hold 1,939 equity shares of the Bank. He is not related to any Director or Key Managerial Personnel of the Bank.

The Board recommends the ordinary resolution, as set out in item no. 12 of this notice, for approval of the members of the Bank.

Except for Munish Sharda and his relatives, none of the Directors or Key Managerial Personnel of the Bank and their relatives are in any way, financially or otherwise, concerned or interested, in the ordinary resolution, as set out in item no. 12 of this notice.

### Item no. 13

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

Keeping in view the growth projections and subject to the approval of members of the Bank, the Board of Directors at its meeting held on 24 April, 2024 has approved borrowing / raising of funds in Indian currency / foreign currency by issue of debt securities (including, but not limited to, long term bonds, masala bonds, sustainable ESG Bonds (including green bonds), optionally / compulsorily convertible debentures, non-convertible debentures, perpetual debt instruments, AT 1 Bonds, Infrastructure Bonds and Tier II capital bonds or such other debt securities as may be permitted under the Reserve Bank of India (the “**RBI**”) guidelines, issued in this regard, from time to time) in domestic and / or overseas market, in one or more tranches as per the structure and within the limits permitted by the RBI and other regulatory authorities to eligible investors for an amount not exceeding ₹ 35,000 crores, on a private placement basis, during a period of one year from the date of passing of the special resolution.

The said debt securities would be issued by the Bank in accordance with the applicable statutory guidelines, for cash, either at par or premium or at a discount on face value depending upon the prevailing market conditions, rates prevailing for risk free instruments, rates on other competing instruments of similar rating and tenor in the domestic or overseas market, investor appetite for such instruments etc., as would be approved by the Board or Committee of the Board. The said limit of ₹ 35,000 crores shall be within the overall borrowing limit approved by the members of the Bank.

The Board recommends the special resolution, as set out in item no. 13 of this notice, for the approval of the members.

None of the Directors and Key Managerial Personnel of the Bank and their relatives are either financially or otherwise concerned or interested in the passing of the special resolution, as set out in item no. 13 of this notice.

### Item no. 14

The Bank has grown consistently over the last several years and due to continuously evolving regulatory requirements, the Bank has raised equity capital in the past.

The Bank last raised equity capital in 2020. Since then the business of the Bank has continued to grow organically and inorganically across various business lines. As on 31 March 2024, the Bank's Common Equity Tier I ("**CET 1**") ratio was 13.74% as against the regulatory minimum requirement of 8% for CET 1.

As and when the macro-economic conditions improve from current levels, lending opportunities for the Bank shall be strong, and a well capitalised balance sheet shall enable the Bank to improve its competitive position in the sector. In the aforesaid context to support the growth aspirations of the Bank, and to be prepared for the continuously evolving regulatory requirements, it is important that the Bank remains well-capitalised, with a strong CET 1 capital base.

Hence, the Bank proposes to obtain an enabling approval for raising equity capital not exceeding Rs. 20,000 crores (Rupees Twenty Thousand Crores only).

Members may note that this special resolution is to enable the Bank to create, offer, issue and allot (including with provisions for reservation on firm and / or on competitive basis, of such part of issue and for such categories of persons as may be permitted), with or without green shoe option, such number of Equity Shares, and/or Equity Shares through depository receipts, and / or securities convertible into Equity Shares at the option of the Bank and / or the holders of such securities, and / or securities linked to Equity Shares, and / or any other instrument or securities representing Equity Shares and / or convertible securities linked to Equity Shares (all of which are hereinafter collectively referred to as "**Securities**") or any combination thereof, by way of a private placement, including by way of a Qualified Institutions Placement ("**QIP**") in accordance with Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**SEBI ICDR Regulations**"). Accordingly, the Board has at its meeting held on 24 April, 2024, subject to approval of the members, approved the issuance of Securities at such price or prices, at a discount or premium to market price or prices in such manner and on such terms and conditions as may be deemed appropriate by the Board at its sole and absolute discretion, taking into consideration market conditions and other relevant factors and wherever necessary in consultation with book running lead manager(s) and / or other advisor(s) appointed in relation to the proposed issue, in accordance with applicable laws. The Bank intends to issue Securities for an aggregate amount not exceeding ₹ 20,000 crores (Rupees Twenty Thousand Crores only).

The pricing for the Securities, shall be in accordance with the relevant provisions of the Act, the SEBI ICDR Regulations and any other applicable laws.

The 'Relevant Date' for the purpose of the Offering shall be decided in accordance with the applicable provisions of the SEBI ICDR Regulations.

The Securities to be so offered, issued and allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Bank and the Equity Shares that may be issued and allotted by the Bank shall rank *pari-passu* inter se and with the then existing Equity Shares of the Bank, in all respects, including dividend and shall be subject to the Memorandum of Association and Articles of Association of the Bank.

Pursuant to Section 62(1)(c) of the Act, further equity shares may be issued to persons other than the existing members of the Bank, as specified in Section 62(1)(a) of the Act provided that the members of the Bank approve the issue of such equity shares, by means of a special resolution.

In terms of Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company can make a private placement of its securities under the Act, only after receipt of prior approval of its members by way of a special resolution. Consent of the members would therefore be necessary pursuant to the provisions of Sections 42 and 62(1)(c) of the Act, read with applicable provisions of the SEBI ICDR Regulations and the SEBI Listing Regulations, for issuance of Securities.

The approval of the members is being sought to enable the Board or the Committee duly authorised by the Board, in this regard, to decide on issuance of Securities, to the extent and in the manner stated in the special resolution, as set out in item no. 14 of this notice, without the need for any fresh approval from the members of the Bank, in this regard.

The special resolution as set out in item no. 14 of this notice, is an enabling resolution and therefore the proposal seeks to confer upon the Board or the Committee duly authorised by the Board, in this regard, the sole and absolute discretion to determine the terms of the said issue of Securities, including the exact price, proportion and timing of such issue, based on an analysis of the specific requirements. The detailed terms and conditions of such issue will be determined by the Board or the Committee duly authorised by the Board, in this regard, considering the prevailing market conditions, practices and in accordance with applicable laws.

None of the Directors and 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 resolution, as set out in item no. 14 of this notice.

The Board recommends passing of the special resolution as set out in item no. 14 of this notice, for the approval of the members.

### Item nos. 15 to 22

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

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

The Bank may in its ordinary course of business enter into the following transactions with related parties on an arm’s length basis exceeding the materiality threshold from the date of this Annual General Meeting upto the date of the next Annual General Meeting. The details of such transactions are as follows:

### Item no. 15: Material related party transactions for acceptance of deposits in current / savings account or any other similar accounts permitted to be opened under applicable laws

Sr. No.	Particulars	Details of Transactions
1	Name of the related party and relationship	(i) Life Insurance Corporation of India (Promoter) (ii) LIC Pension Fund Limited (Promoter group) (iii) LIC Card Services Limited (Promoter group) (iv) LIC Housing Finance Limited (Promoter group) (v) LIC HFL Asset Management Company Limited (Promoter group) (vi) LIC Mutual Fund Asset Management Limited (Promoter group) (vii) LIC Mutual Fund Trustee Company Private Limited (Promoter group) (viii) IDBI Bank Limited (Promoter group) (ix) IDBI Trusteeship Services Limited (Promoter group) (x) Axis Asset Management Company Limited (Subsidiary) (xi) A. Treds Limited (Subsidiary) (xii) Axis Mutual Fund Trustee Limited (Subsidiary) (xiii) Max Life Insurance Company Limited (Associate) (xiv) Axis Pension Fund Management Limited (Step-down subsidiary)
2	Type and particulars of the proposed transaction	Acceptance of deposits in current / savings account or any other similar accounts permitted to be opened by applicable laws.
3	Value of the proposed transaction	Once an account is opened, a bank cannot legally stop amounts coming into the customer’s account and it is entirely up to the discretion of the customer how much amount it seeks to place into the deposit. Hence, the value of the transaction is not determinable.
4	Material terms	Currently, no interest is paid by the Bank on current account balance maintained by a customer. The Bank levies normal banking charges on the current account customers for various services. For savings account, the Bank levies charges / pays interest uniformly to all customers (related / unrelated parties) in accordance with Bank’s policies and RBI norms.
5	Nature of concern or interest of the related party (financial / otherwise)	Financial

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Sr. No.	Particulars	Details of Transactions
6	Tenure of the proposed transaction	The tenure of the transaction depends on period opted for by the respective customer and cannot be ascertained by the Bank.
7	Percentage of Bank's annual consolidated turnover for the immediately preceding fiscal year (Based on consolidated turnover of fiscal year ended 31 March, 2024)	Not applicable, since the value of the transaction is not determinable.
8	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	(i) Details of financial indebtedness incurred	Not applicable
	(ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable
	(iii) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party transaction	Not applicable
9	Justification as to why the related party transaction is in the interest of the listed entity	These transactions are in the ordinary course of banking business of the Bank which may include related parties of the Bank.
10	Valuation or other external party report	Not applicable

Except for Amitabh Chaudhry (being a common director on the Board of the Bank and Axis Asset Management Company Limited), Girish Paranjpe, Munish Sharda, Rajiv Anand and Subrat Mohanty (being common directors on the Board of the Bank and Max Life Insurance Company Limited), Munish Sharda (being a common director on the Board of the Bank and A. Treds Limited), Mini Ipe (being a director of the Bank nominated by Life Insurance Corporation of India) and their respective relatives, none of the Directors or the Key Managerial Personnel of the Bank and their relatives, are either financially or otherwise concerned or interested in ordinary resolution, as set out in item no. 15 of this notice.

### Item no. 16: Material related party transactions for subscription of securities issued by the related parties and / or purchase of securities (of related or other unrelated parties) from related parties

Sr. No.	Particulars	Details of Transactions
1	Name of the related party and relationship	<ul style="list-style-type: none"> <li>(i) Life Insurance Corporation of India (Promoter)</li> <li>(ii) LIC Pension Fund Limited (Promoter group)</li> <li>(iii) LIC Card Services Limited (Promoter group)</li> <li>(iv) LIC Housing Finance Limited (Promoter group)</li> <li>(v) LIC HFL Asset Management Company Limited (Promoter group)</li> <li>(vi) LIC Mutual Fund Asset Management Limited (Promoter group)</li> <li>(vii) LIC Mutual Fund Trustee Company Private Limited (Promoter group)</li> <li>(viii) IDBI Bank Limited (Promoter group)</li> <li>(ix) IDBI Trusteeship Services Limited (Promoter group)</li> <li>(x) Max Life Insurance Company Limited ("Max Life") (Associate)</li> </ul>
2	Type and particulars of the proposed transaction	Subscription of securities issued by the related parties and / or purchase of securities (of related or other unrelated parties) from related parties.



Sr. No.	Particulars	Details of Transactions
3	Value of the proposed transaction	(i) Subscription of securities issued by the related parties: a) Max Life: Investment upto ₹ 2,000 crores (subject to applicable approvals). b) All other related parties except Max Life: Investment upto ₹ 15,000 crores, subject to limits as per RBI norms and Bank's internal policies. (ii) Purchase of securities (of related or unrelated parties) from related parties: Transactions involving purchase of securities (of related or unrelated parties) from related parties are carried out by the Bank as a part of its business strategy or as a part of investing activities. The decision to invest depends on various factors i.e., market condition, valuation, issue size, regulatory limits etc. and subject to regulatory approvals wherever applicable. Thus, value of transactions cannot be determined.
4	Material terms	Securities offered by related parties in the primary market are subscribed by the Bank at the prevailing market rate and at same terms at which these securities are offered to all prospective investors. Secondary market purchase of securities (of related or other unrelated parties) is undertaken at prevailing market rates / fair values at an arm's length basis.
5	Nature of concern or interest of the related party (financial / otherwise)	Financial
6	Tenure of the proposed transaction	In case of equity instrument, tenure is not applicable. In case of non-equity instrument, tenure will be as per the terms of the securities.
7	Percentage of Bank's annual consolidated turnover for immediately preceding fiscal year (Based on consolidated turnover of fiscal year ended 31 March, 2024)	For subscription of securities issued by the related parties: Investment in Max life - 1.45% and All other related parties except Max Life - 10.87% Not applicable for rest items since the amounts cannot be determined.
8.	If the transaction relates to any loans, inter- corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	(i) Details of financial indebtedness incurred	The Bank will not incur any specific financial indebtedness in order to undertake such transactions with the related parties.
	(ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Subscription / purchase of securities (issued by related / unrelated parties) from the related parties, are undertaken at terms applicable to all investors.
	(iii) The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT.	End use of funds would be in accordance with the terms of offer documents.
9	Justification as to why the related party transaction is in the interest of the listed entity	The Bank in its ordinary course of business, enters into the above-mentioned transactions for risk management, manage liquidity, to manage maintenance of required regulatory ratio and to earn profits from trading activities by taking advantage of price / yield movements and is therefore, in the interest of the Bank.
10	Valuation or other external party report	Subscription/ purchase of securities (issued by related / unrelated parties) from the related parties, are undertaken at terms applicable to all investors or at prevailing market rates, on an arm's length basis. Pricing for investment in associate company will depend upon the terms of shareholders' agreement or price agreed with prospective sellers based on valuation at the time of making investment. The valuation is dependent upon various factors which may vary from time to time.

Except for Mini Ipe (being a director of Bank nominated by Life Insurance Corporation of India), Girish Paranjpe, Rajiv Anand, Munish Sharda and Subrat Mohanty (being common directors of the Bank and Max Life Insurance Company Limited) and their respective relatives, none of the Directors or the Key Managerial Personnel of the Bank and their relatives, are either financially or otherwise concerned or interested in ordinary resolution, as set out in item no. 16 of this notice.

**Item no. 17: Material related party transactions for sale of securities (of related party or other unrelated party) to related parties**

Sr. No.	Particulars	Details of Transactions
1	Name of the related party and relationship	(i) Life Insurance Corporation of India (Promoter) (ii) LIC Pension Fund Limited (Promoter group) (iii) LIC Card Services Limited (Promoter group) (iv) LIC Housing Finance Limited (Promoter group) (v) LIC HFL Asset Management Company Limited (Promoter group) (vi) LIC Mutual Fund Asset Management Limited (Promoter group) (vii) LIC Mutual Fund Trustee Company Private Limited (Promoter group) (viii) IDBI Bank Limited (Promoter group) (ix) IDBI Trusteeship Services (Promoter group) (x) Max Life Insurance Company Limited (" <b>Max Life</b> ") (Associate)
2	Type and particulars of the proposed transaction	Sale of securities (of related parties / unrelated parties) to related parties.
3	Value of the proposed transaction	The Bank sells securities (of related party / unrelated party) to related parties as a part of its business strategy or to earn profits from trading activities by taking advantage of price/yield movements. The decision to invest depends on various factors i.e., market condition, valuation, issue size, regulatory limits etc. and subject to regulatory approvals wherever applicable. Thus, value of transactions cannot be determined.
4	Material terms	Sale of securities (of related party / unrelated party) to related parties are undertaken at prevailing market rates / fair values and on an arm's length basis.
5	Nature of concern or interest of the related party (financial/otherwise)	Financial
6	Tenure of the proposed transaction	In case of equity instrument, tenure is not applicable. In case of non-equity instrument tenure will be as per the terms of the securities issued by the related parties.
7	Percentage of Bank's annual consolidated turnover for immediately preceding fiscal year (Based on consolidated turnover of fiscal year ended 31 March, 2024)	Not applicable, since the amounts cannot be determined.
8.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	(i) Details of financial indebtedness is incurred	Not applicable
	(ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable
	(iii) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT.	Not applicable
9	Justification as to why the related party transaction is in the interest of the listed entity	The Bank actively engages in purchase/sale of the securities, to meet the funding/liquidity requirements, risk management, maintenance of required regulatory ratio, and to earn profits from trading activities by taking advantage of price/yield movements and is therefore, in the interest of the Bank.
10	Valuation or other external party report	The sale of securities (issued by related/unrelated parties) are undertaken at prevailing market rates/fair values, on an arm's length basis.

Except for Mini Ipe (being a director of Bank nominated by Life Insurance Corporation of India), Girish Paranjpe, Rajiv Anand, Munish Sharda and Subrat Mohanty (being common directors of the Bank and Max Life Insurance Company Limited) and their respective relatives, none of the Directors or the Key Managerial Personnel of the Bank and their relatives, are either financially or otherwise concerned or interested in ordinary resolution, as set out in item no. 17 of this notice.

**Item no. 18: Material related party transactions for issue of securities of the Bank to related parties, payment of interest and redemption amount thereof**

Sr. No.	Particulars	Details of Transactions
1	Name of the related party and relationship	(i) Life Insurance Corporation of India (Promoter) (ii) LIC Pension Fund Limited (Promoter group) (iii) LIC Card Services Limited (Promoter group) (iv) LIC Housing Finance Limited (Promoter group) (v) LIC HFL Asset Management Company Limited (Promoter group) (vi) LIC Mutual Fund Asset Management Limited (Promoter group) (vii) LIC Mutual Fund Trustee Company Private Limited (Promoter group) (viii) IDBI Bank Limited (Promoter group) (ix) IDBI Trusteeship Services Limited (Promoter group) (x) Max Life Insurance Company Limited (Associate)
2	Type and particulars of the proposed transaction	Issue of securities of the Bank to related parties, payment of interest and redemption amount thereof.
3	Value of the proposed transaction	Issue of equity or debt securities are dependent on growth and business strategy. Thus, the value of the issue cannot be determined by the Bank.
4	Material terms	Bank's securities are offered uniformly to all investors (related/unrelated parties) at same price and terms.
5	Nature of concern or interest of the related party (financial/otherwise)	Financial
6	Tenure of the proposed transaction	In case of equity instrument, tenure is not applicable. In case of non-equity instrument, tenure will be as per the terms of the securities issued by the Bank.
7	Percentage of Bank's annual consolidated turnover for immediately preceding fiscal year (Based on consolidated turnover of fiscal year ended 31 March, 2024)	Not applicable, since the amounts cannot be determined.
8.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	(i) Details of financial indebtedness is incurred	Not applicable
	(ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable
	(iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not applicable
9.	Justification as to why the related party transaction is in the interest of the listed entity	The Bank may issue the securities for raising funds in ordinary course of business based on requirement and to manage maintenance of required regulatory ratio and is therefore, in the interest of the Bank.
10.	Valuation or other external party report	Bank's securities are offered uniformly to all investors (related/unrelated) at same price and terms.

Except for Mini Ipe (being a director of Bank nominated by Life Insurance Corporation of India), Girish Paranjpe, Rajiv Anand, Munish Sharda and Subrat Mohanty (being common directors of the Bank and Max Life Insurance Company Limited) and their respective relatives, none of the Directors or the Key Managerial Personnel of the Bank and their relatives, are either financially or otherwise concerned or interested in ordinary resolution, as set out in item no. 18 of this notice.

**Item no. 19: Material related party transactions for receipt of fees / commission for distribution of insurance products and other related business**

Sr. No.	Particulars	Details of transactions
1	Name of the related party and relationship	Max Life Insurance Company Limited (" <b>Max Life</b> ") (Associate)
2	Type and particulars of the proposed transaction	Fees/commission for distribution of insurance products and related other business
3	Value of the proposed transaction	The Bank earns fees / commission for distribution of insurance products as per agreement with Max Life in accordance with Insurance Regulatory and Development Authority of India (" <b>IRDAI</b> ") stipulations. The level of fees earned is dependent on various factors i.e., business volume, Bank's strategy, regulatory guidelines and other external factors. Thus, value of transactions cannot be determined.
4	Material terms	The Bank is a corporate agent registered with IRDAI in accordance with the applicable laws and it has entered into respective agreements with insurers including Max life for sale / renewal of insurance products of such insurers on an arm's length basis and in the ordinary course of business. Bank receives fee/commission for sale / renewal of insurance products in accordance with IRDAI stipulations.
5	Nature of concern or interest of the related party (financial/otherwise)	Financial
6	Tenure of the proposed transaction	The Bank has entered into agreements with insurers including Max Life in accordance with the applicable laws. The agreement with Max Life is subject to renewal as per the terms of agreement and norms prescribed by regulators.
7	Percentage of Bank's annual consolidated turnover for immediately preceding fiscal year (Based on consolidated turnover of fiscal year ended 31 March, 2024)	Not applicable, since the amounts cannot be determined.
8.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	(i) Details of financial indebtedness incurred	Not applicable
	(ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable
	(iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not applicable
9	Justification as to why the related party transaction is in the interest of the listed entity	The Bank offers insurance products of Max life as a part of its business strategy and earns fees/commission as per the terms of agreement and therefore it is in the interest of the Bank.
10	Valuation or other external party report	Not applicable

Except for Girish Paranjpe, Rajiv Anand, Munish Sharda and Subrat Mohanty (being common directors of the Bank and Max Life) and their respective relatives, none of the Directors or the Key Managerial Personnel of the Bank and their relatives, are either financially or otherwise concerned or interested in ordinary resolution, as set out in item no. 19 of this notice.

**Item no. 20: Material related party transactions for fund based or non-fund based credit facilities (including consequential interest / fees)**

Sr. No.	Particulars	Details of transactions
1	Name of the related party and relationship	(i) Life Insurance Corporation of India (Promoter) (ii) LIC Pension Fund Limited (Promoter group) (iii) LIC Card Services Limited (Promoter group) (iv) LIC Housing Finance Limited (Promoter group) (v) LIC HFL Asset Management Company Limited (Promoter group) (vi) LIC Mutual Fund Asset Management Limited (Promoter group) (vii) LIC Mutual Fund Trustee Company Private Limited (Promoter group) (viii) IDBI Bank Limited (Promoter group) (ix) IDBI Trusteeship Services Limited (Promoter group)
2	Type and particulars of the proposed transaction	Fund based and non-fund based facilities (includes consequential interest/fees).
3	Value of the proposed transaction	The Bank offers fund based and non-fund based facilities uniformly to all customers (related/unrelated parties) as a part of ordinary course of business. The value is dependent upon the lending policies and credit approval process of the Bank and hence the value of the transaction cannot be determined. This is also subject to maximum permissible limit as per the single and group borrower exposure/intra-group norms as prescribed by Reserve Bank of India and Bank's internal policies.
4	Material terms	The terms of facilities are based on requirement of customers (related/ unrelated parties) subject to regulatory guidelines and Bank's internal policies which are uniformly applicable to all the customers. The pricing of these facilities to related parties is based on prevailing market rate or linked to external benchmark which is uniformly offered to all customers (including related parties) and it is based on arm's length basis.
5	Nature of concern or interest of the related party (financial/otherwise)	Financial
6	Tenure of the proposed transaction	Tenure of facilities is dependent on customers' requirement (related/unrelated parties) subject to regulatory guidelines and Bank's internal policies which are uniformly applicable to all the customers.
7	Percentage of Bank's annual consolidated turnover for immediately preceding fiscal year (Based on consolidated turnover of fiscal year ended 31 March, 2024)	Not applicable, since the amounts cannot be determined.
8.	If the transaction relates to any loans, inter- corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	(i) Details of financial indebtedness incurred	These products are offered uniformly to all customers (related/unrelated) and the Bank will not incur any specific financial indebtedness in order to undertake such transactions with the related parties.
	(ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Covenants, tenure, repayment schedule, secured/unsecured and nature of security, etc. will be as per the agreed terms of the facilities with related parties subject to regulatory guidelines and Bank's internal policies which are uniformly applicable to all the customers.
	(iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	As per regulatory norms and Bank's internal policies, the Bank ensures that the funds are used for the stated purpose in the terms of facilities in similar line of other unrelated customers.
9	Justification as to why the related party transaction is in the interest of the listed entity	The Bank's primary activities include offering of these products and are undertaken in accordance with laid down RBI norms, internal policies and procedures (including credit appraisal, sanction and approval process) and therefore, it is in the interest of the Bank.
10	Valuation or other external party report	As per regulatory norms and Bank's internal policies applicable at the time of sanctioning.

Except for Mini Ipe (being a director of Bank nominated by Life Insurance Corporation of India) and her relatives, none of the Directors or the Key Managerial Personnel of the Bank and their relatives, are either financially or otherwise concerned or interested in ordinary resolution, as set out in item no. 20 of this notice.

**Item no. 21: Material related party transactions for money market instruments / term borrowing / term lending (including repo / reverse repo)**

Sr. No.	Particulars	Details of transactions
1	Name of the related party and relationship	(i) Life Insurance Corporation of India (Promoter) (ii) LIC Pension Fund Limited (Promoter group) (iii) LIC Card Services Limited (Promoter group) (iv) LIC Housing Finance Limited (Promoter group) (v) LIC HFL Asset Management Company Limited (Promoter group) (vi) LIC Mutual Fund Asset Management Limited (Promoter group) (vii) LIC Mutual Fund Trustee Company Private Limited (Promoter group) (viii) IDBI Bank Limited (Promoter group) (ix) IDBI Trusteeship Services Limited (Promoter group) (x) Max Life Insurance Company Limited (Associate)
2	Type and particulars of the proposed transaction	Money Market Instruments/term Borrowing/term Lending (including repo/reverse repo).
3	Value of the proposed transaction	It depends on funding/liquidity requirements of the Bank or related parties and arise from the ordinary course of business. The value of the transaction cannot be determined by the Bank. However, it is subject to maximum permitted limit as per the regulatory norms and Bank's internal policies.
4	Material terms	The terms of transactions are in line with market practices or based on requirement of the Bank and related parties. These are offered to customers/ counter parties (related/unrelated) in the ordinary course of banking business and in accordance with applicable RBI regulations/ directions.
5	Nature of concern or interest of the related party (financial/otherwise)	Financial
6	Tenure of the transaction	As may be permitted under applicable RBI regulations
7	Percentage of Bank's annual consolidated turnover for immediately preceding fiscal year (Based on consolidated turnover of fiscal year ended 31 March, 2024)	Not applicable, since the amounts cannot be determined.
8	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	(i) Details of financial indebtedness incurred	These transactions are undertaken with related parties for risk management, to manage liquidity position and maintenance of required regulatory ratios. Bank will not incur any specific financial indebtedness in order to undertake such transactions with the related parties.
	(ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	The terms of transactions are in line with market practices or based on requirement of the Bank and related parties and in accordance with RBI regulations and internal policies.
	(iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	Not applicable, such transactions are undertaken based on funding/ liquidity requirements of the Bank or related parties and not for any specific purpose.
9	Justification as to why the related party transaction is in the interest of the listed entity	These transactions are done at prevailing market rates in the ordinary course of business with various counter parties (related/unrelated) and to manage funding/ liquidity requirements of respective parties. Therefore, it is in the interest of the Bank.
10	Valuation or other external party report	Not applicable for such type of transactions.

Except for Mini Ipe (being a director of Bank nominated by Life Insurance Corporation of India), Girish Paranjpe, Rajiv Anand, Munish Sharda and Subrat Mohanty (being common director of the Bank and Max Life Insurance Company Limited) and their respective relatives, none of the Directors or the Key Managerial Personnel of the Bank and their relatives, are either financially or otherwise concerned or interested in ordinary resolution, as set out in item no. 21 of this notice.

**Item no. 22: Material related party transactions pertaining to forex and derivative contracts**

Sr. No.	Particulars	Details of transactions
1	Name of the related party and relationship	(i) Life Insurance Corporation of India (Promoter) (ii) LIC Pension Fund Limited (Promoter group) (iii) LIC Card Services Limited (Promoter group) (iv) LIC Housing Finance Limited (Promoter group) (v) LIC HFL Asset Management Company Limited (Promoter group) (vi) LIC Mutual Fund Asset Management Limited (Promoter group) (vii) LIC Mutual Fund Trustee Company Private Limited (Promoter group) (viii) IDBI Bank Limited (Promoter group) (ix) IDBI Trusteeship Services Limited (Promoter group) (x) Max Life Insurance Company Limited (Associate)
2	Type and particulars of the proposed transaction	Transactions in Forex and Derivative contracts
3	Value of the proposed transaction	The Bank offers or undertakes such transactions as an authorised dealer or as a market participant for risk management or maintain regulatory ratios. The value of such transaction cannot be determined.
4	Material terms	The terms of transactions are based on the requirements of the Bank and related parties and is subject to RBI norms and Bank's internal policies of respective products which are applicable to all customers (related/unrelated).
5	Nature of concern or interest of the related party (financial/otherwise)	Financial
6	Tenure of the proposed transaction	As per requirement of related parties subject to RBI norms and Bank's internal policies which are applicable to all customers (related/unrelated).
7	Percentage of Bank's annual consolidated turnover for immediately preceding fiscal year (Based on consolidated turnover of fiscal year ended 31 March, 2024)	Not applicable, since the amounts cannot be determined.
8	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	(i) details of the source of funds in connection with the proposed transaction;	Not applicable
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: • nature of indebtedness; • cost of funds; and tenure;	Not applicable
	(iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	Not applicable
9	Justification as to why the related party transaction is in the interest of the listed entity	These transactions are done at prevailing market rates and in the ordinary course of business with various counter parties (related/unrelated) or to manage Bank's risk or regulatory ratio. Therefore, it is in the interest of the Bank.
10	Valuation or other external party report	Not applicable.

## Notice

Except for Mini Ipe (being a director of Bank nominated by Life Insurance Corporation of India), Girish Paranjpe, Rajiv Anand, Munish Sharda and Subrat Mohanty (being common directors of the Bank and Max Life Insurance Company Limited) and their respective relatives, none of the Directors or the Key Managerial Personnel of the Bank and their relatives, are either financially or otherwise concerned or interested in ordinary resolution, as set out in item no. 22 of this notice.

The transactions as set out at item nos. 15 to 22 from the date of this Annual General Meeting till the date of next Annual General Meeting, between the Bank on one side and the above-mentioned parties on the other side, may exceed the materiality threshold under the SEBI Listing Regulations i.e. ₹ 1,000 crores or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, for each such party. Said transactions will be undertaken pursuant to specific approvals / registrations / licenses held by the Bank and in accordance with the applicable laws and are therefore, in the interest of the Bank.

Based on the recommendations of the Audit Committee, the Board of Directors of the Bank at its meeting held on 24 April, 2024 approved the related party transactions as set out at item nos. 15 to 22 of this notice, subject to the approval of the members of the Bank.

The Board recommends resolutions as set out at item nos. 15 to 22 of this notice, for approval of the members of the Bank.

The members may please note that in terms of provisions of the SEBI Listing Regulations, no related party(ies) shall vote to approve the ordinary resolutions at item nos. 15 to 22 of this notice.

By Order of the Board

**Sandeep Poddar**

Company Secretary

ACS 13819

Place: Mumbai

Date: 25 April, 2024

**Axis Bank Limited**

CIN: L65110GJ1993PLC020769

**Registered Office:**

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