

Notice

NOTICE is hereby given that the 28th Annual General Meeting (“AGM”) of the Members of Axis Bank Limited (“Bank”) will be held on **Friday, 29 July, 2022 at 10:00 A.M.**, through Video Conferencing (“VC”) to transact the following business:

Ordinary Business:

- 1) To receive, consider and adopt the:
 - a) audited standalone financial statements of the Bank, for the financial year ended 31 March, 2022 together with the reports of the Board of Directors and the auditors thereon; and
 - b) audited consolidated financial statements, for the financial year ended 31 March, 2022 together with the report of auditors thereon.
- 2) To declare dividend on the equity shares for the financial year ended 31 March, 2022.
- 3) To re-appoint T. C. Suseel Kumar (DIN: 06453310) as a director, who retires by rotation and being eligible offers himself for re-appointment.

Special Business:

- 4) **Re-appointment of Girish Paranjpe (DIN: 02172725) 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 amendments, modifications, variations or re-enactments thereto, for the time being in force), Girish Paranjpe (DIN: 02172725), whose first term as an Independent Director of the Bank is expiring on 1 November, 2022, be and is hereby re-appointed as an Independent Director of the Bank from 2 November, 2022 up to 1 November, 2026 (both days inclusive), not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Bank be and are hereby severally authorized to execute all such agreements, documents, instruments and writings as deemed necessary 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.”

- 5) **Appointment of Manoj Kohli (DIN: 00162071) 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 rules, guidelines and circulars issued by the Reserve Bank of India and any other applicable laws (including any statutory amendments, modifications, variations or re-enactments thereto, for the time being in force), Manoj Kohli (DIN: 00162071), who was appointed as an Additional Independent Director of the Bank, with effect from 17 June, 2022 and holds office as such up to the date of the ensuing Annual General Meeting, be and is hereby appointed as an Independent Director of the Bank from 17 June, 2022 up to 16 June, 2026 (both days inclusive), not liable to retire by rotation.

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

6) **Enhancement of borrowing limit of the Bank up to ₹ 2,50,000 crore under Section 180(1)(c) of the Companies Act, 2013**

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

“RESOLVED THAT in supersession of the resolution passed by the members of Axis Bank Limited (“Bank”) at the 24th Annual General Meeting of the Bank held on 20 June, 2018 and pursuant to Section 180(1)(c) and all other applicable provisions, if any, 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 thereof, for the time being in force), approval of the members of the Bank be and is hereby accorded to the Board of Directors to borrow from time to time, such sum or sums of monies as they may deem necessary, notwithstanding the fact that the monies so borrowed and the monies to be borrowed from time to time (apart from (i) temporary loans obtained from the company’s bankers in the ordinary course of business and (ii) acceptances of deposits of money from public repayable on demand or otherwise (withdrawable by cheque, draft, order or otherwise) and / or temporary loans obtained in the ordinary course of business from banks, whether in India or outside India) exceeding the aggregate of the paid up capital of the Bank, its free reserves and securities premium, provided that the total outstanding amount of such borrowings shall not exceed ₹ 2,50,000 crore (Rupees Two Lakh Fifty Thousand Crore).

RESOLVED FURTHER THAT the Board of Directors of the Bank be and are hereby severally authorized to execute all such agreements, documents, instruments and writings as deemed necessary 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.”

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

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

“RESOLVED THAT pursuant to Section 42 and other applicable provisions, if any, of the Companies Act, 2013 read with the relevant rules made thereunder, 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 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 amendments, modifications, variations or re-enactments thereto, for the time being in force) 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 to the Bank 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, green bonds, masala bonds, sustainable / ESG compliant 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 RBI guidelines, 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 and / or under one or more placement memorandum and / or one or more letters of offer, and 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, upto an amount of ₹ 35,000 crore (Rupees Thirty Five Thousand crore only) in domestic and / or overseas markets within the overall borrowing limits of the Bank.

RESOLVED FURTHER THAT the Board of Directors of the Bank be and are hereby severally authorized to execute all such agreements, documents, instruments and writings as deemed necessary 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.”

8) **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 in supersession of the resolution passed by the members of Axis Bank Limited (“Bank”) through Postal Ballot on 8 April, 2022 and 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), 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 28th Annual General Meeting upto the date of 29th Annual General Meeting, may exceed ₹ 1,000 crore or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, 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 are hereby severally authorized to execute all such agreements, documents, instruments and writings as deemed necessary and to file requisite forms or applications with statutory / regulatory authorities, with power to alter and vary the terms and conditions of 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."

9) **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 in supersession of the resolution passed by the members of Axis Bank Limited ("Bank") through Postal Ballot on 8 April, 2022 and 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 amendments, modifications, variations or re-enactments 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 28th Annual General Meeting upto the date of 29th Annual General Meeting, may exceed ₹ 1,000 crore or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, 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 are hereby severally authorized to execute all such agreements, documents, instruments and writings as deemed necessary and to file requisite forms or applications with statutory / regulatory authorities, with power to alter and vary the terms and conditions of 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."

10) **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 in supersession of the resolution passed by the members of Axis Bank Limited ("Bank") through Postal Ballot on 8 April, 2022 and 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), 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 28th Annual General Meeting upto the date of 29th Annual General Meeting, may exceed ₹ 1,000 crore or 10% of the annual consolidated turnover of the Bank as per the last audited

financial statements of the Bank, 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 are hereby severally authorized to execute all such agreements, documents, instruments and writings as deemed necessary and to file requisite forms or applications with statutory / regulatory authorities, with power to alter and vary the terms and conditions of 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.”

11) **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 in supersession of the resolution passed by the members of Axis Bank Limited (“Bank”) through Postal Ballot on 8 April, 2022 and 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), 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 28th Annual General Meeting upto the date of 29th Annual General Meeting, may exceed ₹ 1,000 crore or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, 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 are hereby severally authorized to execute all such agreements, documents, instruments and writings as deemed necessary and to file requisite forms or applications with statutory / regulatory authorities, with power to alter and vary the terms and conditions of 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.”

12) **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 in supersession of the resolution passed by the members of Axis Bank Limited (“Bank”) through Postal Ballot on 8 April, 2022 and 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 28th Annual General Meeting upto the date of 29th Annual General Meeting, may exceed ₹ 1,000 crore or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, 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 are hereby severally authorized to execute all such agreements, documents, instruments and writings as deemed necessary and to file requisite forms or applications with statutory / regulatory authorities, with power to alter and vary the terms and conditions of 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.”

13) **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** in supersession of the resolution passed by the members of Axis Bank Limited (“Bank”) through Postal Ballot on 8 April, 2022 and 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), 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 28th Annual General Meeting upto the date of 29th Annual General Meeting, may exceed ₹ 1,000 crore or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, 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 are hereby severally authorized to execute all such agreements, documents, instruments and writings as deemed necessary and to file requisite forms or applications with statutory / regulatory authorities, with power to alter and vary the terms and conditions of 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.”

14) **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** in supersession of the resolution passed by the members of Axis Bank Limited (“Bank”) through Postal Ballot on 8 April, 2022 and 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), 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 28th Annual General Meeting upto the date of 29th Annual General Meeting, may exceed ₹ 1,000 crore or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, 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 are hereby severally authorized to execute all such agreements, documents, instruments and writings as deemed necessary and to file requisite forms or applications with statutory / regulatory authorities, with power to alter and vary the terms and conditions of 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.”

15) **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 in supersession of the resolution passed by the members of Axis Bank Limited (“Bank”) through Postal Ballot on 8 April, 2022 and 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 28th Annual General Meeting upto the date of 29th Annual General Meeting, may exceed ₹ 1,000 crore or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, 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 are hereby severally authorized to execute all such agreements, documents, instruments and writings as deemed necessary and to file requisite forms or applications with statutory / regulatory authorities, with power to alter and vary the terms and conditions of 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

Place: Mumbai
Date: 17 June, 2022

Sandeep Poddar
Company Secretary
ACS13819

Notes:

1. The statement pursuant to Section 102(1) of the Companies Act, 2013 read with the relevant Rules made thereunder ("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. 3 to 15 of this notice, is annexed herewith.
2. In view of the continuing COVID-19 pandemic, 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 and 2/2022 dated 5 May, 2022 and the Securities and Exchange Board of India ("SEBI") vide its Circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13 May, 2022 (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 31 December, 2022. Accordingly, 28th Annual General Meeting ("AGM") of the members of Axis Bank Limited ("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. As per the directions of SEBI and MCA, the option of appointing of proxies by members shall not be available as the AGM will be held through VC. Accordingly, the proxy form and attendance slip including route map are not annexed to this notice.
6. Institutional/corporate members intending to participate and vote during the AGM, are requested to send a certified copy of the board resolution authorizing their representative(s) to attend and vote on their behalf, to the scrutinizers by sending an e-mail to ahaladarao.associates@gmail.com with a copy marked to shareholders@axisbank.com and evoting@nsdl.co.in quoting their DP ID & client ID or folio number. Alternatively, same can also be uploaded by clicking on "Upload board resolution / authority letter" displayed under "e-voting" tab in their respective login.
7. Members attending the AGM through VC shall be counted for the purpose of quorum under Section 103 of the Act.
8. The statutory registers maintained under the Act and all other documents referred to in the notice will be available for inspection in electronic mode. Members seeking to inspect such documents are requested to write to the Bank by sending an e-mail to shareholders@axisbank.com.
9. In accordance with the Circulars, notice of 28th AGM along with the annual report for the financial year 2021-22 is being sent only through electronic mode to the members who have registered their e-mail addresses with the Bank / their respective depository participant ("DP"). Accordingly, no physical copy of the notice of 28th AGM and the annual report for the financial year 2021-22 is being sent to members who have not registered their e-mail addresses with the Bank / DP. The members will be entitled to a physical copy of the annual report for the financial year 2021-22, free of cost, upon sending a request to the Bank or its registrar and transfer agent ("RTA") viz. KFin Technologies Limited ("KFIN"). Members may note that the notice of 28th AGM and the annual report are also available on the Bank's website at www.axisbank.com, and on the website of Stock Exchanges i.e. BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).
10. 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. Members may follow the process detailed below for registration of e-mail ID, update 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 e-mail to einward.ris@kfintech.com 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, mobile number, e-mail ID 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
	The forms for updating the above details are available at: https://www.axisbank.com/shareholders-corner/financial-results-and-other-information/public-notices/investor-faqs	
Demat	Please contact your DP to register/update your e-mail address, bank account details, address etc. in your demat account, as per the process advised by your DP.	

11. SEBI vide its circular dated 25 January, 2022, has mandated listed companies to issue securities only in demat 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. Accordingly, the members are required to make a request for such services 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>.
12. SEBI vide its circular dated 24 January, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, members are advised to dematerialise the shares held by them in physical form.
13. Members, desiring any information relating to the financials of the Bank, are requested to write at shareholders@axisbank.com at an early date.
14. A certificate from the secretarial auditors of the Bank certifying that the Employees Stock Option 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 and the resolutions passed by the members will be available for inspection by the members in electronic mode during the AGM. Members who wish to inspect the certificate are requested to write to the Bank by sending e-mail to shareholders@axisbank.com.

15. **Dividend related information**

The Board of Directors at its meeting held on 28 April, 2022 has recommended a dividend of ₹ 1/- per equity share of face value of ₹ 2/- each for the financial year 2021-22, subject to approval of members at the ensuing AGM. The record date to determine eligibility of members for payment of dividend is Friday, 8 July, 2022. Dividend will be paid on or after five days from the conclusion of the 28th AGM, electronically through various online transfer modes to those members who have updated their bank account details. For members who have not updated their bank account details, dividend warrants / demand drafts will be sent to their registered addresses.

In terms of the provisions of the Income-tax Act, 1961, ("IT Act") and Finance Act, 2020 as amended thereof, the Bank is required to deduct tax at source from dividend paid to members, at the rates prescribed under the Finance Act, 2020 and the amendments thereof. 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, members are requested to submit pre - requisite forms to the Bank / KFIN by e-mail to shareholders@axisbank.com or einward.ris@kfintech.com on or before Friday, 8 July, 2022. For further details please refer to FAQs (shareholder's handbook) available at <https://www.axisbank.com/shareholders-corner/financial-results-and-other-information/public-notices/investor-faqs>.

16. **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 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. FCS 11754 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, 25 July, 2022 (9:00 A.M.)**
End of remote e-voting: **Thursday, 28 July, 2022 (5:00 P.M.)**
The remote e-voting module shall be disabled by NSDL thereafter.
- (iv) Members holding shares either in physical or dematerialized form, as on cut-off date i.e. **Friday, 22 July, 2022**, 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 RBI Circular No. 97/16.13.100/2015-16 dated 12 May, 2016.
- (v) 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.co.in.
- (vi) 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.

- (vii) A person who is not a member as on the cut-off date should treat this notice solely for information purposes.
- (viii) 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.
- (ix) The process to vote electronically on NSDL e-voting system is mentioned below:

I. Process for remote e-voting

Individual members holding shares in electronic form					Members holding shares in physical form or members other than individual						
	NSDL	CDSL	NSDL	Login through DP							
Members already registered for NSDL IDeAS facility	Member not registered for NSDL IDeAS facility	Members who have opted for Easi / Easiest facility	Member not registered for Easi / Easiest facility	Member can also login using login credentials of their demat account through their DP registered with NSDL/CDSL for e-voting facility	Visit e-voting website of NSDL at www.evoting.nsdl.com either on a personal computer or on a mobile.						
Please visit the e-services website of NSDL: https://eservices.nsdl.com either on a personal computer or on a mobile	To register please visit e-services website of NSDL https://eservices.nsdl.com Click on option "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp	Please click on https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on "login to Myeasi"	Please register at the option available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration	After login, you will be able to see e-voting option. Click on e-voting option.	Click on "Shareholder/Member" login.						
Click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section on the homepage of e-services.	Alternatively, the members may visit the e-voting website of NSDL at https://www.evoting.nsdl.com either on a personal computer or on a mobile.	Kindly enter your user ID and Password.	Alternatively, the Member can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page.	After successful authentication, you will be redirected to NSDL / CDSL Depository site, wherein you can see e-voting feature .	Kindly enter your user ID and password/OTP/ verification code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-voting and you can proceed to cast your vote electronically.						
Kindly enter your User ID and Password.	Click on "shareholder/member" login.	After successful login of Easi/ Easiest, you will be also able to see the "e-voting menu" .	An OTP will be sent on the registered Mobile number and e-mail id for user authentication.		Manner of holding shares i.e. Demat mode (NSDL or CDSL) or Physical mode and the user ID is:						
After successful authentication, you will be able to see e-voting services .	Kindly enter your user ID (i.e. your 16 digit demat account number held with NSDL), password / OTP and a verification code as shown on the screen and click on Login.				<table border="1"> <thead> <tr> <th>NSDL</th> <th>CDSL</th> <th>Physical</th> </tr> </thead> <tbody> <tr> <td>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*****).</td> <td>16 Digit Beneficiary ID (For example if your Beneficiary ID is 12***** then your user ID is 12*****).</td> <td>EVEN + Folio Number registered with the Bank.</td> </tr> </tbody> </table>	NSDL	CDSL	Physical	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*****).	16 Digit Beneficiary ID (For example if your Beneficiary ID is 12***** then your user ID is 12*****).	EVEN + Folio Number registered with the Bank.
NSDL	CDSL	Physical									
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*****).	16 Digit Beneficiary ID (For example if your Beneficiary ID is 12***** then your user ID is 12*****).	EVEN + Folio Number registered with the Bank.									
	After successful authentication, you will be redirected to NSDL depository site wherein you can see e-voting service .										
		Click on the links of e-voting service provider i.e. NSDL .			After successful login as mentioned above, 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.						
Click on "Axis Bank Limited" or e-voting service provider i.e. "NSDL" and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.					Select "EVEN" of Axis Bank Limited.						

After successful login as mentioned above, cast your vote by selecting appropriate option 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. Once you cast vote and upon confirmation, the message “vote cast successfully” will be displayed. 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 to reset the password. In case of any queries, please refer to the “Help/FAQs” section available at www.evoting.nsdl.com or call on toll free nos.: 1800 1020 990 and 1800 224 430 or send a request to Anubhav Saxena, Assistant Manager at evoting@nsdl.co.in.

II. Process for e-voting during the AGM

- 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.
- The procedure for e-voting on the day of the AGM is same as mentioned above.
- Members who have cast their vote electronically may participate at the AGM but shall not be entitled to vote again.

Process for those members whose e-mail IDs are not registered with the depositories for procuring user ID and password and registration of e-mail IDs for e-voting

- (i) In case shares are held in physical mode, please provide folio number, name of member, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card and aadhar card by e-mail to to Bank’s RTA at einward.ris@kfintech.com.
- (ii) 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, self-attested scanned copy of PAN card and aadhar card to to Bank’s RTA at einward.ris@kfintech.com. If you are an individual members holding securities in demat mode, you are requested to refer to the login method explained above.

(x) Participation at the AGM through VC

- (a) Members can attend the AGM through VC by following the login process for e-voting as mentioned above.
- (b) After successful login, members can see link of “VC / OAVM” placed under “Join Meeting” menu against Axis Bank Limited.
- (c) 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.
- (d) You would be able to participate in the AGM and your attendance would be counted for the purpose of quorum.
- (e) 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.
- (f) 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.
- (g) Members facing any problem in attending the AGM through VC / OAVM can contact Anubhav Saxena, Assistant Manager at evoting@nsdl.co.in or call on Toll Free Nos.: 1800 1020 990 and 1800 224 430.
- (h) Password details for members holding shares in physical form or members other than individuals are given below:

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 by NSDL. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

How to retrieve your 'initial password'?

- (1) If your e-mail ID is registered in your demat account or with the Bank, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL in your mailbox from evoting@nsdl.com. 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 number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (2) In case you have not registered your e-mail address with the Bank / DP, you may obtain the user ID and password by sending a request to evoting@nsdl.co.in.

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

- (1) 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.
 - (2) Click on "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - (3) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number / folio number, your PAN, your name and your registered address.
 - (4) Members can also use the OTP based login for casting the votes on the e-voting system of NSDL.
- (i) Helpdesk for individual members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Individual members holding securities in demat mode with NSDL	Contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.
Individual members holding securities in demat mode with CDSL	Contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43.

17. Speaker Registration:

The facility of speaker's registration will be available at www.evoting.nsdl.com during the period from **Monday, 25 July, 2022 (9:00 A.M.) to Tuesday, 26 July, 2022 (5:00 P.M.)**. 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.

Statement setting out the material facts concerning items of ordinary / special business

In terms of the provisions of Section 102 of the Companies Act, 2013, Secretarial Standard on General Meetings (SS-2) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following statement sets out the material facts relating to item nos. 3 to 15 of this notice:

Item no. 3

T. C. Suseel Kumar was appointed as Non-Executive (Nominee) Director of Axis Bank Limited ("Bank"), with effect from 1 July, 2020. The said appointment was approved by the members of the Bank, by means of an ordinary resolution at the 26th Annual General Meeting of the Bank held on 31 July, 2020. In terms of Section 152(6) of the Companies Act, 2013 ("Act"), T. C. Suseel Kumar retires by rotation at the 28th Annual General Meeting ("AGM") and being eligible has offered himself for re-appointment. Based on performance evaluation and recommendation of the Nomination and Remuneration Committee ("Committee"), the Board of Directors of the Bank ("Board") at its meeting held on 29 April, 2022 approved his re-appointment, subject to the approval of members of the Bank.

Whilst considering his re-appointment as a Non-executive (Nominee) 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 ("RBI");
- He is not disqualified from being re-appointed as a Director of the Bank, in terms of Section 164 of the Act;
- 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 qualification, skills, experience and expertise in specific functional areas viz. marketing, product development, investment management, corporate planning / new projects, audit, subsidiaries, human resources, customer service, which are beneficial to the bank.

As a Non-executive (Nominee) Director of the Bank, T. C. Suseel Kumar will be entitled to sitting fees for attending the meetings of the Board / Committees and fixed remuneration, in terms of the RBI circular dated 26 April, 2021 on Corporate Governance in Banks. However, he will not be entitled for stock options that may be granted by the Bank.

Profile and other details

T. C. Suseel Kumar, aged 61 years, retired as Managing Director of Life Insurance Corporation of India ("Corporation") in January 2021. A university rank-holder in post graduate, he joined the Corporation as a direct recruit officer in 1984. During a span of more than three decades in the Corporation, he held various distinguished positions in India and abroad. As an Executive Director at the corporate office, he has the distinction of working in all major streams that included marketing, customer relationship management, personnel, finance & accounts, audit, corporate planning, inspection, estates, human resource development, bancassurance and investments besides heading foreign operations in Mauritius. Quite strong at analytics and interpretation of data, he had authored the business strategies of the Corporation aligning the short and long term goals to regain the market share. During his stewardship in marketing, the Corporation has crossed many a milestone with all time high first year premium income and consolidated its market leadership with appreciable growth.

T. C. Suseel Kumar also pioneered the market research program to target the millennial for both new business and agency recruitment. During 2020-21, from over a decade, the Corporation added more than a lakh agents. He was also instrumental in rolling out automated business data compilation and analysis in real time across the Corporation, that enabled the managers to strategize and execute the business plans. As the Managing Director, he was in charge of personnel and had handled all service matters including promotions, posting and training / vigilance within personnel department. He also acted as LICs ED (national head) in charge of CRM (handling claims and all other servicing matters including grievance redressal system both internal and IRDAI complaints portal).

Given his rich experience and expertise in the field of insurance and finance, T. C. Suseel Kumar has held positions on the boards of companies viz. National Mutual Fund - Mauritius, LIC Lanka Limited, LIC HFL AMC Limited, LIC Pension Fund, LIC Mutual Fund Trustee Company and National Insurance Academy.

T. C. Suseel Kumar has a Masters in Economics.

The details of attendance of T. C. Suseel Kumar at the meetings of the Bank's Board and its Committees, during the financial year ended 31 March, 2022, are as under:

Particulars	FY 2021-22
Board of Directors	12/12
Audit Committee of the Board	12/12
Special Committee of the Board for monitoring of Large Value Frauds	4/4
Customer Service Committee	5/5
Corporate Social Responsibility Committee (Ceased to be a member with effect from 14 June, 2021)	1/1

T. C. Suseel Kumar has not resigned from any listed entity in the past three financial years.

The details of directorship and committee membership/chairmanship held by T. C. Suseel Kumar in other companies as on 31 March, 2022, are as under:

Sr. No.	Name of the Company	Name of the Committee	Position
1.	BSE Limited	Member Committee	Member
		Standing Committee on Technology and Cyber Security	Member
		Audit Committee	Member
		Corporate Social Responsibility Committee	Member
		Delisting Committee	Member
		Stakeholders Relationship/Share Allotment Committee	Chairman
		Business Review Committee	Chairman
2.	PCBL Limited (formerly known as Phillips Carbon Black Limited)	Audit Committee	Member
3.	Lakshmi Machine Works Limited	-	-

The details of sitting fees, fixed remuneration and commission paid by the Bank to T. C. Suseel Kumar during FY 2021-22 are as under:

Sitting Fees	Fixed Remuneration (For FY 2022)	Profit linked Commission (For FY 2021)
₹ 30,50,000	₹ 16,00,000	₹ 7,50,685

Notes:

- The profit linked commission for FY 2020-21 was paid in FY 2021-22, in accordance with Guidelines on Compensation of Non-executive Directors of Private Sector Banks dated June 1, 2015.
- The sitting fees was paid to T. C. Suseel Kumar, whereas fixed remuneration and profit linked commission was paid to LIC.

As on 31 March, 2022, he holds 50 Equity shares of the Bank and is not related to any other Director or Key Managerial Personnel of the Bank.

Except for T. C. Suseel Kumar and his relatives, none of the other directors or key managerial personnel of the Bank and their relatives, are either financially or otherwise concerned or interested in the ordinary resolution as set out in item no. 3 of this notice.

The Board recommends resolution as set out at item no. 3 of this notice, for the approval of the members of the Bank.

Item no. 4

As per Section 149(10) of the Companies Act, 2013 ("Act"), an Independent Director can hold office for a term of up to five consecutive years on the Board of a company, and he / she is eligible for re-appointment for an additional term of up to 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.

Girish Paranjpe was appointed as an Independent Director of Axis Bank Limited ("Bank"), for a period of four consecutive years, with effect from 2 November, 2018. Accordingly, the first term of Girish Paranjpe, as an Independent Director of the Bank, is expiring at the close of business hours on 1 November, 2022.

Based on the recommendation of the Nomination and Remuneration Committee (“Committee”) and the performance evaluation of Girish Paranjpe, the Board of Directors of the Bank (“Board”) at its meeting held on 29 April, 2022, approved the re-appointment of Girish Paranjpe as an Independent Director of the Bank, for second term of four years, with effect from 2 November, 2022 up to 1 November, 2026 (both days inclusive), subject to the approval of members of the Bank.

Whilst considering the re-appointment of Girish Paranjpe 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 (“RBI”);
- The Bank has received a declaration from Girish Paranjpe 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. accountancy, finance and business management, information technology and human resources through qualification or diverse experience, which are beneficial to the Bank.

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

As an Independent Director of the Bank, Girish Paranjpe 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. However, he will not be entitled for stock options that may be granted by the Bank.

Profile and other details

Girish Paranjpe, aged 64 years, served as the Co-CEO of Wipro’s IT Business from 2008-2011 and was a member of the Board of Directors of Wipro Limited.

He worked with Wipro Limited, India’s third biggest software company, for over two decades, contributing to rise of India’s IT Industry from its infancy to its current globally dominant position. He led Wipro’s IT business worth USD 5.8 billion with employee strength of over one lakh, spread over 54 countries. More recently, he was the Managing Director of Bloom Energy International, a Silicon Valley based alternative energy company. He, along with his IT industry colleagues has promoted a venture fund, Exfinity Venture Partners, which invests in tech start-ups. He is also a general partner at Exfinity.

Girish Paranjpe is an operating partner of Advent International, a private equity firm headquartered at Boston, USA. He is a member of Advent’s advisory board.

He is a commerce graduate and member of the Institute of Chartered Accountants of India (ICAI) and Institute of Cost and Works Accountants of India (ICWAI).

The details of attendance of Girish Paranjpe at the meetings of the Bank’s Board and its Committees, during the financial year ended 31 March, 2022, are as under:

Particulars	FY 2021-22
Board of Directors	12/12
Audit Committee of the Board	15/15
IT and Digital Strategy Committee	4/4
Risk Management Committee	5/5
Nomination and Remuneration Committee	10/10

Girish Paranjpe has not resigned from any listed entity in the past three financial years.

The details of directorship and committee membership/chairmanship held by Girish Paranjpe in other companies as on 31 March, 2022, are as under:

Sr. No.	Name of the Company	Name of the Committee	Position
1.	CRISIL Limited	Audit Committee	Chairman
		Stakeholders Relationship Committee	Chairman
		Corporate Social Responsibility Committee	Member
2.	Modenik Lifestyle Private Limited (Formerly known as Dixcy Textiles Private Limited)	Audit Committee	Chairman
3.	IBS Software Pte Ltd, Singapore	Audit Committee	Chairman
4.	ASK Investment Managers Limited	Audit Committee	Member
		Nomination and Remuneration Committee	Chairman
5.	CRISIL Irevna UK Limited	-	-
6.	Max Life Insurance Company Limited	-	-

The details of sitting fees, fixed remuneration and commission paid by the Bank to Girish Paranjpe are as under:

Sitting Fees	Fixed Remuneration (For FY 2022)	Profit linked Commission (For FY 2021)
₹ 48,00,000	₹ 18,00,000	₹ 10,00,000

Note: *The profit linked commission for FY 2020-21 was paid in FY 2021-22, in accordance with Guidelines on Compensation of Non-executive Directors of Private Sector Banks dated June 1, 2015.

As on 31 March, 2022, Girish Paranjpe does not hold any equity shares of the Bank and is not related to any other Director or Key Managerial Personnel of the Bank.

Except for Girish Paranjpe and his relatives, none of the other directors or key managerial personnel of the Bank and their relatives, are either financially or otherwise concerned or interested in the special resolution as set out in item no. 4 of this notice.

The Board recommends resolution as set out at item no. 4 of this notice, for the approval of the members of the Bank.

Item no. 5

As per Section 161 of the Companies Act, 2013 ("Act"), an additional director shall hold office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier.

Pursuant to the recommendation of the Nomination and Remuneration Committee ("Committee") of the Bank, the Board of Directors ("Board") of Axis Bank Limited ("Bank") at its meeting held on 17 June 2022, approved the appointment of Manoj Kohli (DIN: 00162071) as an Additional Independent Director of the Bank, for a period of 4 years, with effect from 17 June, 2022 up to 16 June, 2026 (both days inclusive).

Accordingly, Manoj Kohli continues to hold the office as an Additional Independent Director of the Bank until the conclusion of this Annual General Meeting. The Bank has received a notice from a member proposing the candidature of Manoj Kohli as a Director of the Bank, under Section 160 of the Act.

Whilst considering the appointment of Manoj Kohli 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 ("RBI");
- The Bank has received a declaration from Manoj Kohli that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations");
- He is not disqualified from being 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 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. law, business management, customer service, information technology & digital and human resources through qualification or diverse experience, which are beneficial to the Bank.

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

As an Independent Director of the Bank, Manoj Kohli will be entitled to sitting fees for attending the meetings of the Board / Committees and to the fixed remuneration, in terms of the RBI circular dated 26 April, 2021 on Corporate Governance in Banks. However, he will not be entitled for stock options that may be granted by the Bank.

Profile and other details

Manoj Kohli, aged 63 years, is the Country Head – SoftBank India, SoftBank Group International from 2020 and is supporting over 20 portfolio companies of SoftBank Group and SoftBank Vision Fund such as OLA, OYO, Paytm, Lenskart, Grofers, Snapdeal, WeWork, Delhivery, InMobi, Firstcry, Uber, Swiggy, Unacademy etc. in India. He is responsible for addressing the government, regulatory and public policy issues which help these companies to achieve their full business potential. At SoftBank, he brings the legal and regulatory perspective while advising clients on business and strategic matters on transactions, acquisition and investment strategies.

Manoj Kohli was the Executive Chairman of the SB Energy – SoftBank Group which is developing over 5GW of solar, wind and hybrid projects in the pipeline for the period from 2015 to 2019.

Previously, Manoj Kohli was the Managing Director and CEO of Bharti Airtel and his key contribution was building Airtel as no. 3 telco in the world from 2 million customers to over 400 million customers. He led Bharti Airtel's India operations for 100x scale-up before moving to International responsibility for 20 countries and was also responsible for leading the Africa operations which was acquired in June 2010. He has also led formation of world's largest tower company (Indus and Infratel) for achieving major infrastructure synergies for the industry. He was the Chairman of the Industry Association, COAI. As the Managing Director and CEO of Bharti Airtel, he had extensive understanding of legal and regulatory complexities of the telecom sector and was a voice for influencing public policy in the sector as Chairman of COAI.

He holds degrees in Law, Commerce, and MBA from Delhi University. Manoj also attended the “Executive Business Program” at the Michigan Business School and the “Advanced Management Program” at the Wharton Business School.

The details of attendance of Manoj Kohli at the meetings of the Bank's Board and its Committees, during the financial year ended 31 March, 2022: Not applicable.

The details of directorship and committee membership/chairmanship held by Manoj Kohli in other companies as on 17 June, 2022, are as under:

Sr. No.	Name of the Company	Name of the Committee	Position
1.	Carnation Acreage Private Limited	-	-

Manoj Kohli has not resigned from any listed entity in the past three financial years.

During the FY 2021-22, no sitting fees and fixed remuneration was paid to Manoj Kohli.

As on 17 June, 2022, Manoj Kohli does not hold any equity shares of the Bank and is not related to any other Director or Key Managerial Personnel of the Bank.

Except for Manoj Kohli and his relatives, none of the other directors or key managerial personnel of the Bank and their relatives, are either financially or otherwise concerned or interested in the special resolution as set out in item no. 5 of this notice.

The Board recommends resolution as set out at item no. 5 of this notice, for the approval of the members of the Bank.

Item no. 6

The members at the 24th Annual General Meeting of Axis Bank Limited (“Bank”) held on 20 June, 2018 had approved the borrowing of sums in excess of its paid-up capital, free reserves and securities premium account not exceeding ₹ 2,00,000 crore under Section 180(1)(c) of the Companies Act, 2013 and Article 54 of the Articles of Association of the Bank. The balance sheet size and net worth of the Bank have increased significantly since the last revision of the borrowing limit on 20 June, 2018. Considering the substantial growth in business and operations of the Bank and present and future requirements, approval of the members is being sought to increase the limit from ₹ 2,00,000 crore to ₹ 2,50,000 crore, for borrowings apart from temporary loans obtained from the Bank's bankers and acceptance of deposits of money from the public, repayable on demand or otherwise (withdrawable by cheque, draft, order or otherwise), in the ordinary course of business, from time to time. The Board of Directors of the Bank at its meeting held on 28 April, 2022 has approved this proposal, subject to the approval of the members of the Bank by way of a special resolution, under Section 180(1)(c) of the Companies Act, 2013.

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. 6 of this notice.

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

Item no. 7

Section 42 of the Companies Act, 2013 (“Act”) read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (“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 provides 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, subject to the approval of members of the Bank, the Board of Directors at its meeting held on 28 April, 2022 has approved to borrow / raise funds in Indian currency / foreign currency by issue of debt securities (including, but not limited to, long term bonds, green bonds, masala bonds, sustainable ESG compliant 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 (“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 of an amount not exceeding ₹ 35,000 crore, 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 to 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 crore shall be within the overall borrowing limit approved by the members of the Bank.

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. 7 of this notice.

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

Item nos. 8 to 15

Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 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 financial year, exceed(s) ₹ 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower (“Materiality Threshold”). Accordingly, the members of the Bank had approved the material RPTs vide postal ballot on April 8, 2022.

Thereafter, the Securities and Exchange Board of India (“SEBI”) vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 8, 2022, clarified that the member’s approval of omnibus RPTs approved in an Annual General Meeting (“AGM”) shall be valid upto the date of the next AGM for a period not exceeding fifteen months. Hence, it is now proposed to seek approval of the members for the below mentioned transactions at this AGM in order to have the resolution valid till next AGM.

Axis Bank Limited (“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. 8: 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)

Sr. No.	Particulars	Details of transactions
		(ix) IDBI Trusteeship Services Limited (Promoter group) (x) Administrator of the Specified Undertaking of the Unit Trust of India (SUUTI) (Promoter) (xi) UTI Infrastructure Technology and Services Limited (Promoter group) (xii) Axis Asset Management Company Limited (Subsidiary) (xiii) A. Treds Limited (Subsidiary) (xiv) Axis Mutual Fund Trustee Limited (Subsidiary) (xv) Max Life Insurance Company Limited (Associate) (xvi) 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
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 financial year (Based on consolidated turnover of financial year ended March 31, 2022)	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 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 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 Rakesh Makhija (being a common director on the Board of the Bank and A. Treds Limited), Amitabh Chaudhry (being a common director on the Board of the Bank and Axis Asset Management Company Limited and Axis Pension Fund Management Limited), Girish Paranjpe and Rajiv Anand (both being common directors on the Board of the Bank and Max Life Insurance Company Limited), T. C. Suseel Kumar (being a director of Bank nominated by Life Insurance Corporation of India) and Vasantha Govindan (being a director of Bank nominated by SUUTI) and their respective relatives, none of the other 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. 8 of this notice.

Item no. 9: 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"> (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) Administrator of the Specified Undertaking of the Unit Trust of India (SUUTI) (Promoter) (xi) UTI Infrastructure Technology and Services Limited (Promoter group) (xii) Max Life Insurance Company Limited ("Max Life") (Associate)
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.
3.	Value of the proposed transaction	<p>(i) Subscription of securities issued by the related parties:</p> <ul style="list-style-type: none"> a) Max Life: Investment upto 20% of paid up share capital of Max Life or such other limits as may be approved by concerned regulator(s) from time to time. b) All other related parties except Max Life: Investment upto ₹ 15,000 crore, subject to limits as per RBI norms and Bank's internal policies. <p>(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.</p>
4.	Material terms	<p>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.</p> <p>Secondary market purchase of securities (of related or other unrelated parties) are undertaken at prevailing market rates/fair values at an arm's length basis.</p>
5.	Nature of concern or interest of the related party (financial/otherwise)	Financial
6.	Tenure of the proposed transaction	<p>In case of equity instrument, tenure is not applicable.</p> <p>In case of non-equity instrument, tenure will be as per the terms of the securities.</p>
7.	Percentage of Bank's annual consolidated turnover for immediately preceding financial year (Based on consolidated turnover of financial year ended March 31, 2022)	<p>For subscription of securities issued by the related parties: All other related parties except Max Life - 17.42%</p> <p>Not applicable for rest items, since the amounts cannot be determined.</p>
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.

Sr. No.	Particulars	Details of transactions
	(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 utilized by the ultimate beneficiary of such funds pursuant to the related party transactions	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 T. C. Suseel Kumar (being a director of Bank nominated by Life Insurance Corporation of India), Vasantha Govindan (being a director of Bank nominated by SUUTI), Girish Paranjpe and Rajiv Anand (both 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. 9 of this notice.

Item no. 10: Material related party transactions for sale of securities (of related or other unrelated parties) 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 Limited (Promoter group) (x) Administrator of the Specified Undertaking of the Unit Trust of India (SUUTI) (Promoter) (xi) UTI Infrastructure Technology and Services Limited (Promoter group) (xii) Max Life Insurance Company Limited (Associate)
2.	Type and particulars of the proposed transaction	Sale of securities (of related party/unrelated party) 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.

Sr. No.	Particulars	Details of transactions
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 financial year (Based on consolidated turnover of financial year ended March 31, 2022)	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 related party transactions	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 sales of securities (issued by related/unrelated parties) are undertaken at prevailing market rates/fair values, on an arm's length basis.

Except for T. C. Suseel Kumar (being a director of Bank nominated by Life Insurance Corporation of India), Vasantha Govindan (being a director of Bank nominated by SUUTI), Girish Paranjpe and Rajiv Anand (both being common directors of the Bank and Max Life Insurance Company Limited) and their respective relatives, none of the other 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. 10 of this notice.

Item no. 11: 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) Administrator of the Specified Undertaking of the Unit Trust of India (SUUTI) (Promoter) (xi) UTI Infrastructure Technology and Services Limited (Promoter group) (xii) 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.

Sr. No.	Particulars	Details of transactions
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 financial year (Based on consolidated turnover of financial year ended March 31, 2022)	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 related party transactions	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 T. C. Suseel Kumar (being a director of Bank nominated by Life Insurance Corporation of India), Vasantha Govindan (being a director of Bank nominated by SUUTI), Girish Paranjpe and Rajiv Anand (both being common directors of the Bank and Max Life Insurance Company Limited) and their respective relatives, none of the other 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. 11 of this notice.

Item no. 12: 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 ("Max Life") (Associate)
2.	Type and particulars of the proposed transaction	Fees/commission for distribution of insurance products and other related 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 IRDAI 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 Insurance Regulatory and Development Authority of India ("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.

Sr. No.	Particulars	Details of transactions
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 financial year (Based on consolidated turnover of financial year ended March 31, 2022)	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 related party transactions.	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 Girsh Paranjpe and Rajiv Anand (both being common directors of the Bank and Max Life Insurance Company Limited) and their respective relatives, none of the other 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. 12 of this notice.

Item no. 13: 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) (x) Administrator of the Specified Undertaking of the Unit Trust of India (SUUTI) (Promoter) (xi) UTI Infrastructure Technology and Services Limited (Promoter group)
2.	Type and particulars of the proposed transaction	Fund based and non-fund based credit facilities (Includes consequential Interest/fees).
3.	Value of the proposed transaction	The Bank offers fund based and non-fund credit based facilities uniformly to all customers (related/unrelated parties) as a part of ordinary course of business.

Sr. No.	Particulars	Details of transactions
		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 financial year (Based on consolidated turnover of financial year ended March 31, 2022)	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	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 transactions.	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 T. C. Suseel Kumar (being a director of Bank nominated by Life Insurance Corporation of India) and Vasantha Govindan (being a director of Bank nominated by SUUTI) 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. 13 of this notice.

Item no. 14: 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 financial year (Based on consolidated turnover of financial year ended March 31, 2022)	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	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 T. C. Suseel Kumar (being a director of Bank nominated by Life Insurance Corporation of India), Girish Paranjpe and Rajiv Anand (being a 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. 14 of this notice.

Item no. 15: 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 participants 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 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 financial year (Based on consolidated turnover of financial year ended March 31, 2022)	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 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

Except for T. C. Suseel Kumar (being a director of Bank nominated by Life Insurance Corporation of India), Girish Paranjpe and Rajiv Anand (both being common directors of the Bank and Max Life Insurance Company Limited) and their respective relatives, none of the other 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.

The transactions as set out at item nos. 8 to 15 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 crore 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 June 17, 2022 approved the related party transactions as set out at item nos. 8 to 15 of this notice, subject to the approval of the members of the Bank.

The Board recommends resolutions as set out at item nos. 8 to 15 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. 8 to 15 of this notice.

By Order of the Board

Sandeep Poddar
Company Secretary
ACS13819

Place: Mumbai

Date: 17 June, 2022

Axis Bank Limited

CIN: L65110GJ1993PLC020769

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