



CIN: L65110GJ1993PLC020769

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## NOTICE OF POSTAL BALLOT

To,  
The Members of Axis Bank Limited,

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

### Special Business:

**Item no. 1: Material related party transactions for acceptance of deposits in current/savings account or any other similar accounts permitted to be opened under applicable laws.**

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

**"RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the applicable provisions of the Companies Act, 2013, read with the relevant rules made thereunder and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force), approval of the members of the Axis Bank Limited ("**the Bank**") be and is hereby accorded to the Board of Directors of the Bank (hereinafter referred to as "**Board**", which term shall be deemed to include any duly authorized committee constituted/empowered by the Board, from time to time, to exercise its powers conferred by this resolution), 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 during financial year ending on March 31, 2023, may exceed ₹ 1,000 crores or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, 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, with power to alter and vary the terms and conditions of the such contracts/arrangements/transactions, settle all questions, difficulties or doubts that may arise in this regard, as they may in their sole and absolute discretion deem fit, file requisite forms or applications with statutory/regulatory authorities, do all such acts, deeds, matters and things as may be considered necessary and appropriate and delegate all or any of its powers herein conferred to any Committee(s)/Director(s)/Officer(s) of the Bank, to give effect to this resolution."

**Item no. 2: Material related party transactions for subscribing to securities issued by the related parties and purchase of securities (of related or other unrelated parties) from related parties.**

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

**"RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the applicable provisions of the Companies Act, 2013, read with the relevant rules made thereunder and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force), approval of the members of the Axis Bank Limited ("**the Bank**") be and is hereby accorded to the Board of Directors of the Bank (hereinafter referred to as "**Board**", which term shall be deemed to include any duly authorized committee constituted/empowered by the Board, from time to time, to exercise its powers conferred by this resolution), 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

## Axis Bank Limited

the aggregate value of such transactions, either individually or taken together with previous transactions during financial year ending on March 31, 2023, may exceed ₹ 1,000 crores or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, 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, with power to alter and vary the terms and conditions of the such contracts/arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard, as they may in their sole and absolute discretion deem fit, file requisite forms or applications with statutory/regulatory authorities, and to do all such acts, deeds, matters and things as may be considered necessary and appropriate and to delegate all or any of its powers herein conferred to any Committee(s)/Director(s)/Officer(s) of the Bank, to give effect to this resolution."

### **Item no. 3: Material related party transactions for sale of securities (of related or other unrelated parties) to related parties.**

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

**"RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the applicable provisions of the Companies Act, 2013 read with the relevant rules made thereunder and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force), approval of the members of the Axis Bank Limited ("**the Bank**") be and is hereby accorded to the Board of Directors of the Bank (hereinafter referred to as "**Board**", which term shall be deemed to include any duly authorized committee constituted/empowered by the Board, from time to time, to exercise its powers conferred by this resolution), 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 during financial year ending on March 31, 2023, may exceed ₹ 1,000 crores or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, 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, with power to alter and vary the terms and conditions of the said contracts/arrangements/transactions, settle all questions, difficulties or doubts that may arise in this regard, as they may in their sole and absolute discretion deem fit, file requisite forms or applications with statutory/regulatory authorities and to do all such acts, deeds, matters and things as may be considered necessary and appropriate and to delegate all or any of its powers herein conferred to any Committee(s)/Director(s)/Officer(s) of the Bank, to give effect to this resolution."

### **Item no. 4: Material related party transactions for issue of securities of the Bank to related parties, payment of interest and redemption amount thereof.**

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

**"RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the applicable provisions of the Companies Act, 2013 read with the relevant rules made thereunder and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force), approval of the members of the Axis Bank Limited ("**the Bank**") be and is hereby accorded to the Board of Directors of the Bank (hereinafter referred to as "**Board**", which term shall be deemed to include any duly authorized committee constituted/empowered by the Board, from time to time, to exercise its powers conferred by this resolution), 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 during financial year ending on March 31, 2023, may exceed ₹ 1,000 crores or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower 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, with power to alter and vary the terms and conditions of the said contracts/arrangements/transactions, settle all questions, difficulties or doubts that may arise in this regard, as they may in their sole and absolute discretion deem fit, file requisite forms or applications with statutory/regulatory authorities and to do all such acts, deeds, matters and things as may be considered necessary and appropriate and to delegate all or any of its powers herein conferred to any Committee(s)/Director(s)/Officer(s) of the Bank, to give effect to this resolution."

**Item no. 5: Material related party transactions for receipt of fees/commission for distribution of insurance products and other related business.**

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

**“RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**), 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 Axis Bank Limited (**“the Bank”**) be and is hereby accorded to the Board of Directors of the Bank (hereinafter referred to as **“Board”**, which term shall be deemed to include any duly authorized committee constituted/empowered by the Board, from time to time, to exercise its powers conferred by this resolution), 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 during financial year ending on March 31, 2023, may exceed ₹ 1,000 crores or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower 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, with power to alter and vary the terms and conditions of the said contracts/arrangements/transactions, settle all questions, difficulties or doubts that may arise in this regard, as they may in their sole and absolute discretion deem fit, to file requisite forms or applications with statutory/regulatory authorities and to do all such acts, deeds, matters and things as may be considered necessary and appropriate and to delegate all or any of its powers herein conferred to any Committee(s)/Director(s)/Officer(s) of the Bank, to give effect to this resolution.”

**Item no. 6: Material related party transactions for fund based or non-fund based credit facilities.**

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

**“RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**), the applicable provisions of the Companies Act, 2013, read with the relevant rules made thereunder and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force), approval of the members of the Axis Bank Limited (**“the Bank”**) be and is hereby accorded to the Board of Directors of the Bank (hereinafter referred to as **“Board”**, which term shall be deemed to include any duly authorized committee constituted/empowered by the Board, from time to time, to exercise its powers conferred by this resolution), 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, during the financial year ending on March 31, 2023, may exceed ₹ 1,000 crores or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, 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, with power to alter and vary the terms and conditions of the said contracts/arrangements/transactions, settle all questions, difficulties or doubts that may arise in this regard, as they may in their sole and absolute discretion deem fit, to file requisite forms or applications with statutory/regulatory authorities and to do all such acts, deeds, matters and things as may be considered necessary and appropriate and to delegate all or any of its powers herein conferred to any Committee(s)/Director(s)/Officer(s) of the Bank, to give effect to this resolution.”

**Item no. 7: Material related party transactions for money market instruments/term borrowing/term lending (including repo/ reverse repo).**

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

**“RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**), the applicable provisions of the Companies Act, 2013, read with the relevant rules made thereunder and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force), approval of the members of the Axis Bank

## Axis Bank Limited

Limited (“the Bank”) be and is hereby accorded to the Board of Directors of the Bank (hereinafter referred to as “Board”, which term shall be deemed to include any duly authorized committee constituted/empowered by the Board, from time to time, to exercise its powers conferred by this resolution), 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, during the financial year ending on March 31, 2023, may exceed ₹ 1,000 crores or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, 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, with power to alter and vary the terms and conditions of the said contracts/arrangements/transactions, settle all questions, difficulties or doubts that may arise in this regard, as they may in their sole and absolute discretion deem fit, to file requisite forms or applications with statutory/regulatory authorities and to do all such acts, deeds, matters and things as may be considered necessary and appropriate and to delegate all or any of its powers herein conferred to any Committee(s)/Director(s)/Officer(s) of the Bank, to give effect to this resolution.”

### Item no. 8: Material related party transactions pertaining to forex and derivative contracts.

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

“**RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), 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 Axis Bank Limited (“the Bank”) be and is hereby accorded to the Board of Directors of the Bank (hereinafter referred to as “Board”, which term shall be deemed to include any duly authorized committee constituted/empowered by the Board, from time to time, to exercise its powers conferred by this resolution), 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 during the financial year ending on March 31, 2023, may exceed ₹ 1,000 crores or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower 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, with power to alter and vary the terms and conditions of the said contracts/arrangements/transactions, settle all questions, difficulties or doubts that may arise in this regard, as they may in their sole and absolute discretion deem fit, to file requisite forms or applications with statutory/regulatory authorities and to do all such acts, deeds, matters and things as may be considered necessary and appropriate and to delegate all or any of its powers herein conferred to any Committee(s)/Director(s)/Officer(s) of the Bank, to give effect to this resolution.”

By Order of the Board

Sandeep Poddar  
Company Secretary  
ACS 13819

Place: Darjeeling  
Date: March 8, 2022

Axis Bank Limited  
CIN: L65110GJ1993PLC020769  
**Registered Office:**  
‘Trishul’, 3<sup>rd</sup> Floor,  
Opp. Samartheshwar Temple,  
Law Garden, Ellisbridge,  
Ahmedabad – 380 006, Gujarat.  
Website: [www.axisbank.com](http://www.axisbank.com)  
Phone No.: +91 – 79 – 6630 6161  
Fax No.: +91 – 79 – 2640 9321  
Email: [shareholders@axisbank.com](mailto:shareholders@axisbank.com)

**Notes:**

1. The relevant explanatory statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013 (“**the Act**”), Secretarial Standard on General Meetings (SS-2), wherever applicable, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“**the SEBI Listing Regulations**”) wherever applicable, setting out the material facts and reasons, in respect of item nos. 1 to 8 of this postal ballot notice, is annexed herewith.
2. Due to the outbreak of Covid-19 pandemic, the Ministry of Corporate Affairs (“**the MCA**”) vide MCA Circulars, has permitted companies to conduct the postal ballot by sending the notice in electronic form only. Accordingly, physical copy of the postal ballot notice along with postal ballot form and pre-paid business reply envelope will not be sent to the members for this postal ballot. The communication of the assent or dissent of the members would take place through the process of remote e-voting only.
3. In accordance with the MCA Circulars, the members are requested to take note of the following:

- a) Postal ballot notice and the e-voting instructions along with the user ID and password are being sent only by email to those members who have registered their email address with their depository participants (“**DPs**”) or with KFin Technologies Private Limited, Registrars and Share Transfer Agent of the Bank (“**KFintech**”) and whose names appear in the register of members / list of beneficial owners as received from the National Securities Depository Limited (“**NSDL**”) and Central Depository Services (India) Limited (“**CDSL**”) (collectively referred to as “**Depositories**”) and KFintech as on Friday, March 4, 2022 (“**Cut-off Date**”).
- b) Members holding shares of the Bank in electronic form can verify/update their email address and mobile number with their respective DPs.

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

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

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

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

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

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

**4. Remote e-voting:**

- I. In compliance with Regulation 44 of the SEBI Listing Regulations read with SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-voting facility provided by listed entities (“the SEBI circular”), and Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, the Bank is pleased to provide facility of remote e-voting, to enable its members to cast their votes electronically in respect of the resolution as set out in this postal ballot notice.
- II. Pursuant to the SEBI circular, e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of depositories / DPs in order to increase the efficiency of the voting process.
- III. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (i.e. KFintech) thereby not only facilitating seamless authentication but also ease and convenience of participating in remote e-voting process. Members are advised to update their mobile number and email ID with their DPs to access e-voting facility.
- IV. The Bank has engaged the services of KFintech as the agency to provide e-voting facility. The manner of voting, including voting remotely by (i) Individual members holding shares of the Bank in demat mode, (ii) Members other than individuals holding shares of the Bank in demat mode, (iii) Members holding shares of the Bank in physical mode, is explained in the instructions given under point no. XI herein below.
- V. The Bank has appointed CS KVS Subramanyam, Practising Company Secretary (Membership No. FCS 5400 and Certificate of Practice No. 4815) or failing him CS Soumya Dafthardar, Practising Company Secretary (Membership No. ACS 29312 and Certificate of Practice No. 13199) as the Scrutinizer to scrutinize remote e-voting process in a fair and transparent manner.
- VI. The voting rights of the members shall be in proportion of their shareholding to the total issued and paid up equity share capital of the Bank as on the cut-off date i.e. Friday, March 4, 2022, subject to the relevant provisions of Section 12 of the Banking Regulation Act, 1949 and RBI Circular No. 97/16.13.100/2015-16 dated May 12, 2016.
- VII. The remote e-voting facility shall be available during the following period:  
Commencement of remote e-voting: **Thursday, March 10, 2022 (9:00 A.M.)**  
End of remote e-voting: **Friday, April 8, 2022 (5:00 P.M.)**
- VIII. During this period, only those persons whose names appears in the register of members or in the register of beneficial owners maintained by depositories and KFintech, as on the cut-off date i.e. Friday, March 4, 2022, shall be entitled to cast their vote through remote e-voting. The remote e-voting facility shall be forthwith disabled by KFintech after expiry of the said period.
- IX. A person who is not a member of the Bank as on the said cut-off date, will not be entitled to vote and should treat this postal ballot notice, for information purpose only.
- X. Members holding shares either in physical form or dematerialized form, as on the cut-off date i.e. Friday, March 4, 2022, (including those members who may not receive this postal ballot notice due to non-registration of their email address with KFintech or the DPs, as aforesaid) may cast their votes electronically, in respect of the resolutions as set out in this postal ballot notice through the remote e-voting.
- XI. **Information and instructions for remote e-voting**

**A. Remote e-voting by individual members holding shares of the Bank in demat mode:**

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

National Securities Depository Limited (“NSDL”)	Central Depository Services (India) Limited (“CDSL”)
<p><b>1. User already registered for IDeAS facility:</b></p> <ol style="list-style-type: none"> <li>(i) Visit following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a></li> <li>(ii) Click on the “Beneficial Owner” icon under “Login” under “IDeAS” section.</li> <li>(iii) A new page will open, enter your user ID and password. Post successful authentication, click on “Access to e-Voting”.</li> <li>(iv) Click on company name or e-voting service provider and you will be re-directed to e-voting service provider website for casting the vote during the remote e-voting period.</li> </ol>	<p><b>1. User already registered for Easi / Easiest facility:</b></p> <ol style="list-style-type: none"> <li>(i) Visit following URL: <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>(ii) Click on “New System Myeasi”.</li> <li>(iii) Login with your registered user ID and password.</li> <li>(iv) The user will see the e-voting menu. The menu will have links of e-voting service provider i.e. <b>KFintech</b>.</li> <li>(v) Click on name of e-voting service provider i.e. <b>KFintech</b> to cast your vote.</li> </ol>

National Securities Depository Limited (“NSDL”)	Central Depository Services (India) Limited (“CDSL”)
<p><b>2. User not registered for IDeAS e-Services facility:</b></p> <ul style="list-style-type: none"> <li>(i) To register, click on the following link: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>(ii) Select “<b>Register Online for IDeAS</b>” or click at: <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>(iii) Proceed with completing the required fields.</li> <li>(iv) After successful registration, follow steps given in point 1.</li> </ul> <p><b>3. Alternatively, by directly accessing the e- Voting website of NSDL:</b></p> <ul style="list-style-type: none"> <li>(i) Visit the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></li> <li>(ii) Click on the icon “<b>Login</b>” which is available under “<b>Shareholder/ Member</b>” section.</li> <li>(iii) A new screen will open. You will have to enter your user ID (i.e. your sixteen character demat account number held with NSDL), password / OTP and a verification code as shown on the screen.</li> <li>(iv) Post successful authentication, you will be requested to select the name of the company and the e-voting Service Provider name, i.e. <b>KFintech</b>.</li> <li>(v) On successful selection, you will be redirected to KFintech e-voting page for casting your vote during the remote e-voting period.</li> </ul>	<p><b>2. User not registered for Easi/Easiest facility:</b></p> <ul style="list-style-type: none"> <li>(i) To register, click on the following link: <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>(ii) Proceed with completing the required fields.</li> <li>(iii) After successful registration, follow the steps given in point 1.</li> </ul> <p><b>3. Alternatively, by directly accessing the e-Voting website of CDSL:</b></p> <ul style="list-style-type: none"> <li>(i) Visit the following URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>(ii) Provide your demat account number and PAN.</li> <li>(iii) System will authenticate user by sending OTP on registered mobile and email as recorded in the demat account.</li> <li>(iv) Post successful authentication, user will be provided with links for the respective e-voting service provider, i.e <b>KFintech</b> where the e- voting is in progress.</li> </ul>
<p><b>Procedure to login through their demat accounts / website of depository participants</b></p> <ul style="list-style-type: none"> <li>(i) You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-voting facility.</li> <li>(ii) Once logged-in, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to website of NSDL / CDSL after successful authentication, wherein you can see e-voting feature.</li> <li>(iii) Click on options available against “Axis Bank Limited” or e-voting service provider “KFintech” and you will be redirected to e-voting website of KFintech for casting your vote during the remote e-voting period without any further authentication.</li> </ul>	
<p><b>Important Note:</b> Members who are unable to retrieve user ID/ password are advised to use “forget user id and forget password” options available at above mentioned website of depositories/ depository participants.</p>	
<p><b>Contact details in case of any technical issue on NSDL website</b></p>	<p><b>Contact details in case of any technical issue on CDSL website</b></p>
<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free nos.: <b>1800 1020 990 and 1800 22 44 30</b></p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or call at <b>022- 23058738 or 22-23058542-43.</b></p>

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

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

- (i) Visit URL: <https://emeetings.kfintech.com/>
- (ii) Enter the login credentials (i.e. User ID and password). In case of physical folio, user ID will be e-voting event number (“**EVEN**”), followed by folio number. In case of demat account, user ID will be your DP ID & client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.
- (iii) After entering these details appropriately, click on “Login”.
- (iv) You will now reach password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum eight (8) characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- (v) You need to login again with the new credentials.
- (vi) On successful login, the system will prompt you to select the event number for “Axis Bank Limited” and click on “Submit”.
- (vii) On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under “For/Against” or alternatively, you may partially enter any number in “For” and partially “Against” but the total number in “For/Against” taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option “Abstain”. If the member does not indicate either “For” or “Against” it will be treated as “Abstain” and the shares held will not be counted under either head.
- (viii) Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
- (ix) E -voting has to be done for each item of the postal ballot notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as “Abstain”.
- (x) You may then cast your vote by selecting an appropriate option and click on “Submit”.
- (xi) A confirmation box will be displayed. Click “Ok” to confirm else “Cancel” to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, members can login any number of times till they have voted on the resolution.

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

- (i) If the mobile number of the member is registered against folio no. / DP ID & client ID, the member may send SMS: MYEPWD <space> e-voting event number + folio no. or DP ID & client ID to 9212993399.  
Example for NSDL: MYEPWD <SPACE> IN12345612345678  
Example for CDSL: MYEPWD <SPACE> 1402345612345678  
Example for Physical: MYEPWD <SPACE> XXXX1234567890
- (ii) If email address or mobile number of the member is registered against folio no. / DP ID & client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click “Forgot Password” and enter folio no. or DP ID & client ID and PAN to generate a password.
- (iii) Members who may require any technical assistance or support, are requested to contact KFintech at toll free number 1800 3094 001 or write to them at [evoting@kfintech.com](mailto:evoting@kfintech.com).

**XIII. The scrutinizer shall, after conclusion of remote e-voting submit his report to the Chairman of the Bank. The result of the postal ballot will be declared by the Chairman of the Board or any one of the directors or Chief Financial Officer or Company Secretary duly authorized by the Board, in this regard, within two working days of conclusion of remote e-voting process i.e. on or before Tuesday, April 12, 2022 and will be communicated to the Stock Exchanges and will be uploaded on the website of the Bank at [www.axisbank.com](http://www.axisbank.com). The said results will also be displayed at the registered and corporate offices of the Bank.**



5. In case members have any queries or need any assistance on remote e-voting, may please write to KFinTech at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or [evoting@kfintech.com](mailto:evoting@kfintech.com) or they may contact KFinTech at toll free number: 1800 3094 001.
6. All the documents referred to in this postal ballot notice and the explanatory statement setting out the material facts in respect of the resolution as set out in this postal ballot notice will be made available for inspection by the Bank and as such the members are requested to send an email to [shareholders@axisbank.com](mailto:shareholders@axisbank.com).
7. Members may contact the Bank or KFinTech for grievances, if any, relating to the conduct of the postal ballot, at the following address:

**Axis Bank Limited**

**CIN: L65110GJ1993PLC020769**

Registered Office:

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

Opp. Samartheshwar Temple,

Law Garden, Ellisbridge,

Ahmedabad - 380 006, Gujarat.

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

Phone No.: +91-79-6630 6161

Fax No.: +91-79-2640 9321

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

**KFin Technologies Private Limited**

**Unit: Axis Bank Limited.**

Selenium Tower B, Plot Nos. 31 & 32

Financial District, Nanakramguda

Serilingampally Mandal

Hyderabad, Telangana - 500 032

Toll Free No. 1800 3094 001

Tel. No.: +91 40-6716 2222

Fax No.: +91 40-2300 1153

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

Contact Person: Raj Kumar Kale, AVP (RIS)

**By Order of the Board**

**Sandeep Poddar**  
**Company Secretary**  
**ACS 13819**

**Place: Darjeeling**

**Date: March 8, 2022**

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

In terms of the provisions of Section 102 of the Companies Act, 2013, Secretarial Standard on General Meetings (SS-2) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following statement sets out the material facts relating to item nos. 1 to 8 of this postal ballot notice:

**Item no. 1:**

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, 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 crores, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower (“Materiality Threshold”).

Axis Bank Limited (“the Bank”) in its ordinary course of business, enters into contracts/arrangements/ transactions with its related parties, for acceptance of deposits in current/savings account or any other similar accounts permitted to be opened under applicable laws on an arm’s length basis.

During the financial year ending March 31, 2023, the Bank may enter into the above referred transactions with related parties exceeding the materiality threshold. The details of such transactions are as follows:

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) 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)
2	Type and particulars of the proposed transaction	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.

Sr. No.	Particulars	Details of transactions
7	Percentage of Bank's annual consolidated turnover for the immediately preceding financial year (Based on consolidated turnover of financial year ended March 31, 2021)	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 normal course of banking business of the Bank which may include related parties of the Bank.
10	Valuation or other external party report	Not applicable

The balance on any day, during the financial year ending on March 31, 2023, between the Bank on one side and the above mentioned parties on the other side, may exceed the materiality threshold under the SEBI Listing Regulations i.e. ₹ 1,000 crores or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, for each such party.

Above 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 approved the above related party transactions, subject to the approval of the members of the Bank.

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

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), 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. 1 of this postal ballot notice.

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 Resolution at item no. 1 of the accompanying postal ballot notice.

#### Item no. 2:

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, 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 crores, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower ("Materiality Threshold").

## Axis Bank Limited

Axis Bank Limited (“the Bank”) in its ordinary course of business, enters into contracts/arrangements/ transactions for subscribing to securities issued by the related parties and/or purchase of securities (of related or other unrelated parties) from related parties on an arm’s length basis.

During the financial year ending March 31, 2023, the Bank may enter into the above referred transactions with related parties exceeding the materiality threshold. The details of such transactions are as follows:

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 (“Max Life”) (Associate)
2	Type and particulars of the proposed transaction	Subscription of securities issued by the related parties and purchase of securities (of related or other unrelated parties) from related parties.
3	Value of the proposed transaction	(i) Subscription of securities issued by the related parties: 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 crores, subject to limits as per RBI norms and Bank’s internal policies. (ii) Purchase of securities (of related or unrelated parties) from related parties: Transactions involving purchase of securities (of related or unrelated parties) from related parties are carried out by the Bank as a part its business strategy or as a part of investing activities. The decision to invest depends on various factors i.e. market condition, valuation, issue size, regulatory limits etc. and subject to regulatory approvals wherever applicable. Thus, value of transactions cannot be determined.
4	Material terms	Securities offered by related parties in the primary market are subscribed by the Bank at the prevailing market rate and at same terms at which these securities are offered to all prospective investors.  Secondary market purchase of securities (of related or other unrelated parties) are undertaken at prevailing market rates/fair values at an arm’s length basis.
5	Nature of concern or interest of the related party (financial/otherwise)	Financial
6	Tenure of the proposed transaction	In case of equity instrument, tenure is not applicable.  In case of non-equity instrument, tenure will be as per the terms of the securities.
7	Percentage of Bank’s annual consolidated turnover for immediately preceding financial year (Based on consolidated turnover of financial year ended March 31, 2021)	For subscription of securities issued by the related parties: All other related parties except Max Life - 18.55%  Not applicable for rest items, since the amounts cannot be determined.

Sr. No.	Particulars	Details of transactions
8	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	(i) Details of financial indebtedness incurred	The Bank will not incur any specific financial indebtedness in order to undertake such transactions with the related parties.
	(ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable, subscription/purchase of securities by the Bank is in accordance with the Investment Policy of the Bank and RBI regulations.
	(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.

These transactions, during the financial year ending on March 31, 2023, between the Bank on one side and the above mentioned related parties on the other side, may exceed the threshold of "material related party transactions" under the SEBI Listing Regulations i.e. ₹ 1,000 crores or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, for each such party.

Above 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 approved the above related party transactions, subject to the approval of the members of the Bank.

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

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. 2 of this postal ballot notice.

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 Resolution at item no. 2 of the accompanying postal ballot notice.

### Item no. 3

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, 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) to be entered into individually or taken together with previous transactions during a financial year, exceed(s) ₹ 1,000 crores, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower ("Materiality Threshold").

## Axis Bank Limited

Axis Bank Limited ("the Bank") in its ordinary course of business, enters into contracts/arrangements/transactions for sale of securities (of related/unrelated party) to related parties on an arm's length basis.

During the financial year ending March 31, 2023, the Bank may enter into the above referred transactions with related parties exceeding the materiality threshold. The details of such transactions are as follows:

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.
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, 2021)	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

Sr. No.	Particulars	Details of transactions
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.

These transactions, during the financial year ending on March 31, 2023, between the Bank on one side and the above mentioned related parties on the other side, may exceed the threshold of "material related party transactions" under the SEBI Listing Regulations i.e. ₹ 1,000 crores or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, for each such party.

Above 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 recommendations of the Audit Committee, the Board of Directors of the Bank approved the above related party transactions, subject to the approval of the members of the Bank.

The Board recommends resolutions as set out in item no. 3 of this postal ballot notice, for approval of the members.

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. 3 of this postal ballot notice.

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 Resolution at item no. 3 of the accompanying postal ballot notice.

#### Item no. 4

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, 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) to be entered into individually or taken together with previous transactions during a financial year, exceed(s) ₹ 1,000 crores, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower ("**Materiality Threshold**").

Axis Bank Limited ("**the Bank**") in its ordinary course of business, enters into contracts/arrangements/transactions for issue of securities of the Bank to its related parties, and payment of interest and redemption amount thereof, on an arm's length basis.

During the financial year ending March 31, 2023, the Bank may enter into the above referred transactions with related parties exceeding the materiality threshold. The details of such transactions are as follows:

Sr. No.	Particulars	Details of transactions
1	Name of the related party and relationship	<ul style="list-style-type: none"> <li>(i) Life Insurance Corporation of India (Promoter)</li> <li>(ii) LIC Pension Fund Limited (Promoter group)</li> <li>(iii) LIC Card Services Limited (Promoter group)</li> <li>(iv) LIC Housing Finance Limited (Promoter group)</li> <li>(v) LIC HFL Asset Management Company Limited (Promoter group)</li> <li>(vi) LIC Mutual Fund Asset Management Limited (Promoter group)</li> <li>(vii) LIC Mutual Fund Trustee Company Private Limited (Promoter group)</li> <li>(viii) IDBI Bank Limited (Promoter group)</li> <li>(ix) IDBI Trusteeship Services Limited (Promoter group)</li> <li>(x) Administrator of the Specified Undertaking of the Unit Trust of India (SUUTI) (Promoter)</li> <li>(xi) UTI Infrastructure Technology and Services Limited (Promoter group)</li> <li>(xii) Max Life Insurance Company Limited (Associate)</li> </ul>

Sr. No.	Particulars	Details of transactions
2	Type and particulars of the proposed transaction	Issue of securities of the Bank to related parties, payment of interest and redemption amount thereof.
3	Value of the proposed transaction	Issue of equity or debt securities are dependent on growth and business strategy. Thus, the value of the issue cannot be determined by the Bank.
4	Material terms	Bank's securities are offered uniformly to all investors (related/unrelated parties) at same price and terms.
5	Nature of concern or interest of the related party (financial/otherwise)	Financial
6	Tenure of the proposed transaction	In case of equity instrument, tenure is not applicable. In case of non-equity instrument, tenure will be as per the terms of the securities issued by the Bank.
7	Percentage of Bank's annual consolidated turnover for immediately preceding financial year (Based on consolidated turnover of financial year ended March 31, 2021)	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.

These transactions, during the financial year ending on March 31, 2023, between the Bank on one side and the aforementioned related parties on the other side, may exceed the threshold of "material related party transactions" under the SEBI Listing Regulations i.e. ₹ 1,000 crores or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, for each such party.

Above 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 approved the above related party transactions, subject to the approval of the members of the Bank.

The Board recommends resolutions as set out in item no. 4 of this postal ballot notice, for the approval of the members.

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. 4 of this postal ballot notice.

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 Resolution at item no. 4 of the accompanying postal ballot notice.



## Item no. 5

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, 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) to be entered into individually or taken together with previous transactions during a financial year, exceed(s) ₹ 1,000 crores, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower (“Materiality Threshold”).

Axis Bank Limited (“the Bank”) is a corporate agent registered with the Insurance Regulatory and Development Authority of India (“IRDAI”) in accordance with the applicable laws. Accordingly, the Bank has entered into respective agreements with insurers including Max life Insurance Company Limited for sale/renewal of insurance products of such insurers on an arm’s length basis and in the ordinary course of business as detailed below. The Bank receives fee/commission for sale/renewal of insurance products in accordance with IRDAI stipulations. Acting as a corporate agent of insurer is permitted by Reserve Bank of India and is in the interest of the Bank.

During the financial year ending March 31, 2023, the Bank may enter into the above referred transactions with related parties exceeding the materiality threshold. The details of such transactions are as follows:

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.
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, 2021)	Not applicable, since the amounts cannot be determined.
8	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	(i) Details of financial indebtedness incurred	Not applicable
	(ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable

## Axis Bank Limited

Sr. No.	Particulars	Details of transactions
	(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

These transactions, during the financial year ending on March 31, 2023, between the Bank on one side and the aforementioned related parties on the other side, may exceed the threshold of “material related party transactions” under the SEBI Listing Regulations i.e. ₹ 1,000 crores or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower.

Above 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 approved the above related party transactions, subject to the approval of the members of the Bank.

The Board recommends resolutions as set out in item no. 5 of this postal ballot notice, for approval of the members.

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. 5 of this postal ballot notice.

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 Resolution at item no. 5 of the accompanying postal ballot notice.

### Item no. 6

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, 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) to be entered into individually or taken together with previous transactions during a financial year, exceed(s) ₹ 1,000 crores, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower (“**Materiality Threshold**”).

Axis Bank Limited (“**the Bank**”) in its ordinary course of business, enters into contracts/arrangements/transactions for granting of any loans or advances, 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 to the related parties, on an arm’s length basis.

During the financial year ending March 31, 2023, the Bank may enter into the above referred transactions with related parties exceeding the materiality threshold. The details of such transactions are as follows:

Sr. No.	Particulars	Details of transactions
1	Name of the related party and relationship	<ul style="list-style-type: none"> <li>(i) Life Insurance Corporation of India (Promoter)</li> <li>(ii) LIC Pension Fund Limited (Promoter group)</li> <li>(iii) LIC Card Services Limited (Promoter group)</li> <li>(iv) LIC Housing Finance Limited (Promoter group)</li> <li>(v) LIC HFL Asset Management Company Limited (Promoter group)</li> <li>(vi) LIC Mutual Fund Asset Management Limited (Promoter group)</li> <li>(vii) LIC Mutual Fund Trustee Company Private Limited (Promoter group)</li> <li>(viii) IDBI Bank Limited (Promoter group)</li> <li>(ix) IDBI Trusteeship Services Limited (Promoter group)</li> <li>(x) Administrator of the Specified Undertaking of the Unit Trust of India (SUUTI) (Promoter)</li> <li>(xi) UTI Infrastructure Technology and Services Limited (Promoter group)</li> </ul>

Sr. No.	Particulars	Details of transactions
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. 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, 2021)	Not applicable, since the amounts cannot be determined.
8	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	(i) Details of financial indebtedness incurred	These products are offered uniformly to all customers (related/unrelated) and the Bank will not incur any specific financial indebtedness in order to undertake such transactions with the related parties.
	(ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Covenants, tenure, repayment schedule, secured/unsecured and nature of security, etc. will be as per the agreed terms of the facilities with related parties subject to regulatory guidelines and Bank's internal policies which are uniformly applicable to all the customers.
	(iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	As per Regulatory norms and Bank's internal policies, the Bank ensures that the funds are used for the stated purpose in the terms of facilities in similar line of other unrelated customers.
9	Justification as to why the related party transaction is in the interest of the listed entity	The Bank's primary activities include offering of these products and are undertaken in accordance with laid down RBI norms, internal policies and procedures (including credit appraisal, sanction and approval process) and therefore, it is in the interest of the Bank.
10	Valuation or other external party report	As per regulatory norms and Bank's internal policies applicable at the time of sanctioning.

These transactions, during the financial year ending on March 31, 2023, between the Bank on one side and the above mentioned related parties on the other side, may exceed the threshold of "material related party transactions" under the SEBI Listing Regulations i.e. ₹ 1,000 crores or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, for each such party.

## Axis Bank Limited

Above 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 approved the above related party transactions, subject to the approval of the members of the Bank.

The Board recommends resolutions as set out in item no. 6 of this postal ballot notice, for approval of the members.

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. 6 of this postal ballot notice.

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 Resolution at item no. 6 of the accompanying postal ballot notice.

### Item no. 7

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, 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) to be entered into individually or taken together with previous transactions during a financial year, exceed(s) ₹ 1,000 crores, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower (“Materiality Threshold”).

Axis Bank Limited (“the Bank”) in its ordinary course of business, enters into contracts/arrangements/transactions with its related parties for money market instruments, term lending, reverse repo, term borrowing, repo etc. to manage funding/liquidity position or maintenance of regulatory ratios, on an arm’s length basis.

During the financial year ending March 31, 2023, the Bank may enter into the above referred transactions with related parties exceeding the materiality threshold. The details of such transactions are as follows:

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 normal 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

Sr. No.	Particulars	Details of transactions
7	Percentage of Bank's annual consolidated turnover for immediately preceding financial year (Based on consolidated turnover of financial year ended March 31, 2021)	Not applicable, since the amounts cannot be determined.
8	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	(i) Details of financial indebtedness incurred	These transactions are undertaken with related parties for risk management, to manage liquidity position and maintenance of required regulatory ratios. Bank will not incur any specific financial indebtedness in order to undertake such transactions with the related parties.
	(ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	The terms of transactions are in line with market practices or based on requirement of the Bank and related parties and in accordance with RBI regulations and internal policies.
	(iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	Not applicable, such transactions are undertaken based on funding/liquidity requirements of the Bank or related parties and not for any specific purpose.
9	Justification as to why the related party transaction is in the interest of the listed entity	These transactions are done at prevailing market rates in the ordinary course of business with various counter parties (related/unrelated) and to manage funding/liquidity requirements of respective parties. Therefore, it is in the interest of the Bank.
10	Valuation or other external party report	Not applicable for such type of transactions.

These transactions, during the financial year ending on March 31, 2023, between the Bank on one side and the above mentioned related parties on the other side, may exceed the threshold of "material related party transactions" under the SEBI Listing Regulations i.e. ₹ 1,000 crores or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, for each such party.

Above 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 the Bank approved the above related party transactions, subject to the approval of the members of the Bank.

The Board recommends resolutions as set out in item no. 7 of this postal ballot notice, for approval of the members.

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. 7 of this postal ballot notice.

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 Resolution at item no. 7 of the accompanying postal ballot notice.

#### Item no. 8

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, 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 crores, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower ("**Materiality Threshold**").

## Axis Bank Limited

Axis Bank Limited ("the Bank") in its ordinary course of business, enters into contracts/arrangements/transactions pertaining to forex and derivatives, with its related parties on an arm's length basis, wherein the Bank acts as authorised dealer in foreign exchange or market participants.

During the financial year ending March 31, 2023, the Bank may enter into the above referred transactions with related parties exceeding the materiality threshold. The details of such transactions are as follows:

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 proposed transaction	As per requirement of related parties subject to RBI norms and Bank's internal policies which are applicable to all customers (related/unrelated).
7	Percentage of Bank's annual consolidated turnover for immediately preceding financial year (Based on consolidated turnover of financial year ended March 31, 2021)	Not applicable, since the amounts cannot be determined.
8	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	(i) Details of financial indebtedness incurred	Not applicable
	(ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable
	(iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the 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

These transactions, during the financial year ending on March 31, 2023, between the Bank on one side and the above mentioned related parties on the other side, may exceed the threshold of “material related party transactions” under the SEBI Listing Regulations i.e. ₹ 1,000 crores or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, for each such party.

Above 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 the Bank approved the above related party transactions, subject to the approval of the members of the Bank.

The Board recommends resolutions as set out in item no. 8 of this postal ballot notice, for approval of the members.

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. 8 of this postal ballot notice.

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 Resolution at item no. 8 of the accompanying postal ballot notice.

**By Order of the Board**

**Sandeep Poddar**  
**Company Secretary**  
**ACS 13819**

**Place: Darjeeling**  
**Date: March 8, 2022**

**Axis Bank Limited**  
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