



CIN: L65110GJ1993PLC020769

Registered Office: 'Trishul', 3rd Floor, Opp. Samartheshwar Temple, Law Garden, Ellisbridge, Ahmedabad – 380 006, Gujarat.Phone: +91-79-6630 6161 Email address: shareholders@axisbank.com, Website: www.axisbank.com

NOTICE OF POSTAL BALLOT

To,
The Members of Axis Bank Limited,

NOTICE is hereby given that pursuant to the provisions of Sections 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013 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, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 9/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs, (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:

Special Business:

Item No. 1: Appointment of Munish Sharda (DIN: 06796060) as a Director and Whole-time Director (designated as Executive Director) of the Bank and payment of remuneration

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

"RESOLVED THAT Munish Sharda (DIN: 06796060) in respect of whom Axis Bank Limited (the "**Bank**") has received notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Bank, effective from (i) November 1, 2023; or (ii) the date of approval of his appointment by the Reserve Bank of India (the "**RBI**"), whichever is later, liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V and the rules notified thereunder (the "**Act**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "**SEBI Listing Regulations**"), Section 35B and other applicable provisions, if any, of the Banking Regulation Act, 1949, read with the rules, guidelines and circulars issued by the RBI, from time to time and any other applicable laws (including any statutory amendments, modifications, variations or re-enactments thereto, for the time being in force), the provisions of the Articles of Association of the Bank, pursuant to the recommendation made by the Nomination and Remuneration Committee of the Bank (the "**Committee**") and approval of the Board of Directors of the Bank (the "**Board**") and subject to approval of the RBI, consent of the members of the Bank be and is hereby accorded to the appointment of Munish Sharda (DIN: 06796060) as the Whole-time Director designated as Executive Director of the Bank, and the following terms and conditions including remuneration for a period of 3 (three) years, effective from (i) November 1, 2023; or (ii) the date of approval of his appointment by the RBI, whichever is later:

Particulars	Amount (per annum)	Additional details, if applicable
1. Salary	₹ 21,805,104	Basic salary.
2. Dearness allowance	NIL	-
3. Retiral/superannuation benefits (i + ii + iii + iv):	₹ 6,614,214	
(i) Provident fund	₹ 2,616,612	12% of basic pay with equal contribution by the Bank or as may be decided upon by the Board/Trustees from time to time.
(ii) Gratuity	₹ 1,817,092	One month's salary for each completed year of service or part thereof (On pro-rata basis).
(iii) Pension	NIL	-
(iv) Superannuation	₹ 2,180,510	10% of basic salary per annum.

Axis Bank Limited

Particulars	Amount (per annum)	Additional details, if applicable
4. Leave fare concession/allowance	₹ 550,000	-
5. Other fixed allowances, if any (please specify) - Utility allowance	₹ 132,000	-
Perquisites:		
1. Free furnished house and its maintenance/ house rent allowance	₹ 7,195,685	House rent allowance.
2. Conveyance allowance/free use of Bank's car for (i+ii):	₹ 2,250,000	
(i) Official purposes	₹ 2,250,000	Valued at annualized entitlement.
(ii) Private purpose	NIL	-
3. Driver's salary	₹ 600,000	As per Bank's policy.
4. Club memberships	₹ 1,298,000	Membership of two clubs (includes pro-rated life membership fee and annual fee). All official expenses in connection with such membership incurred would be reimbursed by the Bank.
5. Reimbursement of medical expenses	At actuals	Reimbursement of full medical expenses for self and family.
6. Any other perquisite (i + ii):	₹ 549,997	
(i) Value of insurance premium	₹ 49,997	As per Bank's policy.
(ii) Furnishing allowance	₹ 500,000	At actuals up to a limit of ₹ 1,500,000 once in a period of three (3) years.
7. Value of loan benefit	₹ 1,005,000	Actual value of benefit may change as per prevalent interest rates.
TOTAL	₹ 42,000,000	
Other perquisites and benefits (without ceiling):		
(i) Reimbursement of fuel expenses incurred for use of official car.		
(ii) Newspaper and periodicals as per requirement.		
(iii) Expenditure on official entertainment to be on Bank's account.		
(iv) Telephone facility as per Bank's policy.		
(v) Traveling and halting allowances as per Bank's policy.		
Leave	As per the Bank's policy	
Stock options/Variable pay	The components of the variable pay (which will have an upper ceiling of such percentage of the fixed pay as prescribed by the RBI compensation guidelines, as amended from time to time), as per the policies of the Bank and as may be approved by the Committee and the Board of the Bank and subject to the approval of the RBI or other relevant authority. It may be noted that in terms of the RBI compensation guidelines, currently the total variable pay shall be limited to a maximum of 300% of the fixed pay (for the reference performance period). Further, the variable pay, as per the RBI compensation guidelines shall be inclusive of cash as well as any share-linked instruments. The reference performance period in a given year shall be from April 1 to March 31 every year.	
Other terms	As per the Bank's policy and as may be agreed by the Board, from time to time.	

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

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

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

Item No.2: Alteration of Articles of Association of the Bank

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

“RESOLVED THAT pursuant to Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and the rules notified thereunder, (the “**Act**”), Section 35B and other applicable provisions, if any, of the Banking Regulation, Act, 1949, read with the relevant rules, guidelines and circulars issued by the Reserve Bank of India (the “**RBI**”) and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force), and pursuant to the direction provided by the RBI vide its letter dated October 11, 2023, consent of the members of Axis Bank Limited (the “**Bank**”) be and is hereby accorded to (i) supersede the special resolution passed by the members of the Bank on January 16, 2023 vide postal ballot notice dated December 8, 2022 and (ii) delete proviso to Article 89(1) of the Articles of Association of the Bank **AND THAT** the altered Article 89(1), shall read as under:

Article 89 (1) - Until otherwise determined by a General Meeting the number of Directors shall be not less than three and not more than fifteen.

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

By order of the Board

Sandeep Poddar
Company Secretary
ACS 13819

Place : Mumbai
Date : October 26, 2023

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 and 2 of this postal ballot notice, is annexed herewith.
2. The Ministry of Corporate Affairs ("the MCA") vide its 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 is not being 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 circulars issued by MCA, the members are requested to take note of the following:
 - I. 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 participant(s) ("DPs") or with KFin Technologies Limited, Registrars and Share Transfer Agent of the Bank ("KFinTech") and whose names appear in the register of members / list of beneficial owners as received from the National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") (collectively referred to as "Depositories") as on **Friday, October 27, 2023 ("Cut-off Date")**.
 - II. Members holding shares of the Bank in electronic form can verify/update their email address and mobile number with their respective DPs. Members holding shares of the Bank in physical form can send an email request to einward.ris@kfintech.com with Form ISR-1 along with the supporting documents mentioned therein.

In case of any queries, in this regard, members are requested to write to einward.ris@kfintech.com or contact KFinTech at toll free number: 1800 3094 001.
 - III. The postal ballot notice is available on the websites of the Bank (<https://www.axisbank.com/shareholders-corner/shareholders-information>), NSDL (www.evoting.nsdl.com), National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com).
4. **Awareness about Online Resolution of Disputes in the Indian Securities Market through Online Dispute Resolution ('ODR') Portal**
 - I. This is to inform you that Securities and Exchange Board of India ("SEBI") vide circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 issued guidelines for online resolution of disputes in the Indian securities market through establishment of a common ODR Portal which harnesses online conciliation and online arbitration for resolution of disputes arising between investors/clients and listed companies (including their RTA's) or specified intermediaries/regulated entities in the securities market.
 - II. SEBI vide circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023 has further clarified that the investor shall first take up his/her/their grievance with the Market Participant (Listed Companies, specified intermediaries, regulated entities) by lodging a complaint directly with the concerned Market Participant. If the grievance is not redressed satisfactorily, the investor may, escalate the same through the SCORES Portal <https://scores.gov.in/scores/Welcome.html> in accordance with the process laid out. After exhausting the above options for resolution of the grievance, if the investor is still not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR Portal.
 - III. The SMART ODR Portal can be accessed at: <https://smartodr.in/login>.
5. **Regarding receiving E-mail communication**

Members may send request to procure e-mail communication of this Postal Ballot Notice from the Bank, by sending an email on shareholders@axisbank.com along with the documents mentioned below:

 - I. In case shares are held in physical mode, please provide Folio Number, name of the Member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN Card) and Aadhaar (self-attested scanned copy of Aadhaar Card).
 - II. In case shares are held in demat mode, please provide DP ID and Client ID (16-digit DP ID and Client ID or 16-digit beneficiary ID), name of the Member, client master or copy of consolidated account statement, PAN (self-attested scanned copy of PAN Card) and Aadhaar (self-attested scanned copy of Aadhaar Card).
 - III. Members are required to update their mobile number and e-mail ID correctly in their demat account in order to access e-voting facility.

6. Remote E-voting:

- I. In compliance with Regulation 44 of the SEBI Listing Regulations read with SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-voting facility provided by listed entities (the "SEBI circular"), and Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, the Bank is pleased to provide facility of remote e-voting, to enable its members to cast their votes electronically in respect of the resolutions as set out in this postal ballot notice.
- II. Pursuant to the SEBI circular, remote 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 - NSDL 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 e-mail address with their DPs to access e-voting facility.
- IV. The Bank has engaged the services of NSDL as the agency to provide remote 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. FCS 11754 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, October 27, 2023**, subject to the relevant provisions of Section 12 of the Banking Regulation Act, 1949 and RBI (Acquisition and Holding of Shares or Voting Rights in Banking Companies) Directions, 2023 dated January 16, 2023.
- VII. The remote e-voting facility shall be available during the following period: Commencement of remote e-voting : **Thursday, November 2, 2023 (9:00 A.M.)** End of remote e-voting : **Friday, December 1, 2023 (5:00 P.M.)**
- VIII. During this period, only those persons whose names appears in the register of members or in the register of beneficial owners maintained by the depositories, as on the cut-off date i.e., **Friday, October 27, 2023**, shall be entitled to cast their vote through remote e-voting. The remote e-voting facility shall be forthwith disabled by NSDL after expiry of the said period. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently or cast vote again.
- 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, October 27, 2023**, (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:

Step 1: Access to NSDL e-voting system





Step 2: Cast your vote electronically on NSDL e-voting system

Step 1: Access to NSDL e-voting system

A) Login method for e-voting and voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and DPs. Members are advised to update their mobile number and email id in their demat accounts in order to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<p>I. NSDL IDEAS Facility</p> <p>If you are already registered for the NSDL IDEAS facility</p> <ol style="list-style-type: none"> 1. Please visit the e-Services website of NSDL. Open the web browser by typing the following URL: https://eservices.nsdl.com/ either on a personal computer or mobile phone. 2. Once the homepage of e-Services is launched, click on the “Beneficial Owner” icon under “Login”, available under the “IDEAS” section. 3. A new screen will open. You will have to enter your user ID and password. After successful authentication, you will be able to see e-voting services. 4. Click on “Access to e-voting” under e-voting services and you will be able to see the e-voting page. 5. Click on options available against company name or e-voting service provider – NSDL and you will be redirected to the NSDL e-voting website for casting your vote during the e-voting period or voting during the meeting. <p>If the user is not registered for IDEAS e-Services</p> <ol style="list-style-type: none"> 1. The option to register is available at https://eservices.nsdl.com. 2. Select “Register Online for IDEAS” or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3. Upon successful registration, please follow steps given in points 1-5 above. <p>II. E-voting website of NSDL</p> <ol style="list-style-type: none"> 1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or mobile phone. 2. Once the homepage of e-voting system is launched, click on the “Login” icon, available under the “Shareholder / Member” section. 3. A new screen will open. You will have to enter your User ID (i.e., your 16-digit demat account number held with NSDL), Password / OTP and a verification code as shown on the screen. 4. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider i.e., NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;">   </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. To login Easi / Easiest, users are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest, user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting his / her vote during the remote e-voting period. Additionally, there are also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly. If the user is not registered for Easi / Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN from an e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<ol style="list-style-type: none"> You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-voting facility. Once logged in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e., NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 or 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B. Login Method for E-voting other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL E-voting website

- Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile phone.
- Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password / OTP and a Verification Code as shown on the screen.
4. Alternatively, if you are registered for NSDL eservices i.e., IDeAS, you can log-in at <https://eservices.nsd.com/> with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e., Cast your vote electronically.
5. Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300** and Client ID is 12***** then your user ID is IN300**12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001** and EVEN is 101456 then user ID is 101456001**.

6. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?

If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL in your mailbox. Open the email and open the attachment i.e., a pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.
7. If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:
 - a) Click on "Forgot User Details/Password"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
 - b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
8. After entering your password, tick on Agree to "Terms and Conditions" by selecting the check box.
9. Now, you will have to click on "Login" button.
10. After you click on the "Login" button, Home page of e-voting will open.

Step 2: Cast your vote electronically on NSDL e-voting system.

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and their voting cycle.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-voting period.
3. Now you are ready for e-voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for procuring user ID and password for e-voting for those shareholders whose email IDs are not registered with the depositories / company.

1. Shareholders may send a request to evoting@nsdl.co.in for procuring user ID and password for e-voting.
2. If shares are held in physical mode, please provide Folio Number, name of Member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card).
3. In case shares are held in demat mode, please provide DP ID and Client ID (16-digit DP ID + Client ID or 16-digit beneficiary ID), name of Member, client master or copy of consolidated account statement, PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card).
4. If you are an individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (A) i.e., Login method for e-voting and voting for individual shareholders holding securities in demat mode.

General Guidelines for E-voting

1. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority Letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail mail@arscsllp.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or 022 - 2499 7000 or send a request to Anubhav Saxena, Assistant Manager at evoting@nsdl.co.in.
- XII. The scrutinizer shall, after conclusion of remote e-voting submit his report to the Chairman of the Board. The result of the postal ballot will be declared by the Chairman of the Board or any one of the Directors duly authorized by the Board, in this regard, within two working days of conclusion of remote e-voting i.e., on or before **Tuesday, December 5, 2023** and will be communicated to the Stock Exchanges and will be uploaded on the website of the Bank at www.axisbank.com and NSDL at www.evoting.nsdl.com. The said Results will also be displayed at the Registered and Corporate Offices of the Bank. The resolutions, if passed by requisite majority, shall be deemed to be passed on the last date of remote e-voting i.e., **Friday, December 1, 2023**.
- XIII. All the documents referred to in this postal ballot notice and the explanatory statement setting out the material facts in respect of the resolutions 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 mentioning Folio no. or DP ID and Client ID.

Axis Bank Limited

XIV Members may contact the Bank, KFinTech or NSDL for conveying grievances, if any, relating to the conduct of the postal ballot, at the following address:

Axis Bank Limited

CIN: L65110GJ1993PLC020769

Registered Office:

'Trishul', 3rd Floor,

Opp. Samartheshwar Temple,

Law Garden, Ellisbridge,

Ahmedabad – 380 006, Gujarat.

Phone No.: +91-79-6630 6161 ;

Website: www.axisbank.com ; Email: shareholders@axisbank.com

Contact Person: Amol Chitnavis,

Senior Vice President I – Company Secretarial Department

KFin Technologies Limited (KFinTech)

Unit: Axis Bank Limited.

Selenium Tower B, Plot Nos. 31 & 32

Financial District, Nanakramguda,

Serilingampally Mandal,

Hyderabad, Telangana – 500032

Toll Free No.1800 3094 001

Tel. No.: +91 40-6716 2222

Fax No.: +91 40-2300 1153

Email: einward.ris@kfintech.com

Contact Person:

Raj Kumar Kale, AVP - RIS

National Securities Depository Limited (NSDL)

4th Floor, A Wing, Trade World, Kamala Mills Compound,

Senapati Bapat Marg, Lower Parel, Mumbai – 400013

Phone number- 022 - 4886 7000 and 022 - 2499 7000

Email: evoting@nsdl.co.in

Contact Person: Anubhav Saxena, Assistant Manager

By Order of the Board

Sandeep Poddar

Company Secretary

ACS 13819

Place : Mumbai

Date : October 26, 2023

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

In terms of the provisions of Section 102 of the Companies Act, 2013, the Secretarial Standard on General Meetings (SS-2) issued by the Institute of the Company Secretaries of India 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 and 2 of this postal ballot notice:

Item no. 1:

The Nomination and Remuneration Committee (the “Committee”) of the Board of Directors of Axis Bank Limited (the “Bank”), at its meeting held on October 26, 2023, recommended the appointment of Munish Sharda, as an Additional Director and as the Whole-time Director designated as the “Executive Director”, effective from (i) November 1, 2023; or (ii) the date of approval of his appointment by the Reserve Bank of India (the “RBI”), whichever is later, and the terms and conditions relating to the said appointment, including remuneration payable to Munish Sharda, details of which are set out in the resolution under item no. 1 of this notice. Further, the Board at its meeting held on October 26, 2023, considered and approved the above recommendations of the Committee, subject to the approval of the members of the Bank and the RBI.

As per Section 161 of the Companies Act, 2013 (the “Act”), an additional director shall hold office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier. Further, in terms of Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”), listed entity shall ensure that approval of members for appointment of a person on the board of directors or as a manager is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. It may be noted that the appointment of Munish Sharda is subject to the approval of the RBI.

The Bank has received a notice from a member proposing the candidature of Munish Sharda as a Director of the Bank, under Section 160 of the Act.

Whilst considering the appointment of Munish Sharda as a Director, the Committee and the Board reviewed and confirmed that:

- He is a fit and proper person to be appointed as a Director of the Bank, as per the fit and proper norms prescribed by the RBI;
- He is not disqualified from being appointed as a Director of the Bank, in terms of Section 164 of the Act and has given his consent to act as a Director of the Bank. In the opinion of the Board, he fulfils the conditions relating to his appointment as prescribed under the relevant provisions of the Act, the relevant rules notified thereunder, the SEBI Listing Regulations, the Banking Regulation Act, 1949 and the guidelines issued by the RBI, in this regard, from time to time;
- He is not debarred from holding the office of director by virtue of any order by SEBI or any other authority; and
- He has the requisite qualification, skills, experience and expertise in functional areas viz. agriculture & rural economy, banking, business management, insurance, finance, law, information technology, human resource and risk management, through qualification or diverse experience, which are beneficial to the Bank.

During his tenure, Munish Sharda shall be liable to retire by rotation, in terms of the provisions of Section 152(6) of the Act.

Profile and other details

Munish Sharda, aged 52 years, is the Group Executive & Head – Bharat Banking of Axis Bank Limited since September 2021. In his role as Group Executive – Bharat Banking, he is responsible for driving business growth in Rural & Semi urban markets across all product offerings of the Bank, including MFI, Retail, MSME, Wholesale and Retail deposits and driving Financial Inclusion initiatives of the Bank.

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

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

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

Munish holds a bachelor’s degree in mechanical engineering from Punjab Engineering College and has completed his post graduate diploma in Management from IIM Lucknow. He also holds a Certification in ESG Investing by CFA Institute, USA.

Axis Bank Limited

The details of attendance of Munish Sharda at the meetings of the Board and its committees: Not applicable.

The details of directorship and committee membership / chairmanship held by Munish Sharda in other companies as on October 26, 2023, are as under:

Sr. no.	Name of the company	Designation	Name of the committee	Position
1	CSC E-governance Services India Limited	Director	Nominations & Remuneration Committee	Member
			CSR Committee	Member
2	A. Treds Limited	Director	Nomination & Remuneration Committee	Member
			Risk Management Committee	Member
3	Axis Bank Foundation	Member of Board of Trustees	-	-

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

As on October 26, 2023, Munish Sharda and his relatives hold 1,939 equity shares of the Bank. He is not related to any directors or key managerial personnel of the Bank.

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

Except for Munish Sharda and his relatives, none of the directors or the key managerial personnel of the Bank and their respective relatives are in any way financially or otherwise concerned or interested in the ordinary resolution, as set out in item no. 1 of this postal ballot notice.

Item no. 2:

Based on the recommendation of the Nomination and Remuneration Committee ("the **Committee**"), the Board of Directors ("the **Board**") at its meeting held on October 20, 2022 had, after considering the succession planning of the Board members and the skill sets required on the Board, decided to increase the limit of maximum number of directors from 15 (fifteen) to 18 (eighteen), subject to approval of the members and the Reserve Bank of India (the "**RBI**").

The approval of the members was sought vide postal ballot notice dated December 8, 2022 for amendment in Article 89(1) of the Articles of Association for increase in the said limit, subject to approval from the RBI. The Bank received approval for the aforesaid resolution from the members on January 16, 2023.

In response to the application made by the Bank and representation thereafter, the RBI vide its letters dated June 9, 2023 and October 11, 2023 respectively, has informed the Bank that the proposed amendment does not have the approval of the RBI and the Bank was directed to delete the proviso in the Article 89(1) of the Articles of Association of the Bank.

Accordingly, it is proposed to (i) reinstate the earlier limit of 15 (fifteen) as maximum number of directors on the Board of the Bank and (ii) delete the proviso in Article 89(1).

With the appointment of Executive Director (proposed under item no. 1 above, subject to approval of the members and the RBI), the Board of the Bank consists of 15 (fifteen) directors, comprising of MD & CEO, Deputy MD, two Executive Directors, nine independent directors and two nominee directors (one each from Life Insurance Corporation of India, a promoter of the Bank and BC Asia Investments VII Limited, Integral Investments South Asia IV and BC Asia Investments III Limited (being entities affiliated to BAIN Capital, a global private equity firm)). Consequent to the cessation of Rakesh Makhija as Independent Director and Non-executive (part-time) Chairperson effective October 27, 2023 (due to completion of tenure), the Board will comprise of 14 (fourteen) directors, including eight independent directors on that date.

As on date, the reinstatement of the Article with maximum limit of 15 (fifteen) directors is not impacting the composition of the Board and the Bank is in compliance with the composition of the Board including skill sets requirements as per the provisions of Section 10(2)(a) of the Banking Regulations Act, 1949 read with Circular No. RBI/2016-17/152-DBR.Appt.BC.No.39/29.39.001/2016-17 dated November 24, 2016.

The details of the earlier Article, amended Article and proposed Article 89(1), are as under:

Article no.	Earlier Article (Before approval by the members on January 16, 2023 vide postal ballot notice dated December 8, 2022)	Amended Article (Post approval by the members on January 16, 2023 vide postal ballot notice dated December 8, 2022, which was subject to RBI approval)	Proposed Article As per RBI direction (In the current postal ballot notice dated October 26, 2023)
89(1)	Until otherwise determined by a General Meeting the number of Directors shall be not less than three and not more than fifteen, Provided that a company may appoint more than fifteen directors after passing a special resolution.	Until otherwise determined by a General Meeting the number of Directors shall be not less than three and not more than eighteen, Provided that a company may appoint more than eighteen directors after passing a special resolution.	Until otherwise determined by a General Meeting the number of Directors shall be not less than three and not more than fifteen.

The Board at its meeting held on October 25, 2023, has approved the above alteration to the Articles of Association of the Bank, subject to the approval of the members of the Bank. The amended Articles of Association of the Bank shall be effective from the date of approval of the members of the Bank. No further approval of the RBI for this alteration would be required.

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

None of the directors or the key managerial personnel of the Bank and their respective relatives, are in any way financially or otherwise concerned or interested in the special resolution, as set out in item no. 2 of this postal ballot notice.

By order of the Board

Sandeep Poddar
Company Secretary
ACS 13819

Place : Mumbai

Date : October 26, 2023