

AXIS/CO/CS/438/2022-23

December 8, 2022

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

Listing Department
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building
P. J. Towers, 'Dalal Street Fort,
Mumbai – 400 001

NSE Symbol: AXISBANK

BSE Scrip Code : 532215

Dear Sir/ Ma'am,

SUB.: OUTCOME OF BOARD MEETING

In terms of provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, this is to inform that, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of Axis Bank Limited (the "**Bank**") at its meeting held today i.e. on December 8, 2022 has approved the following:

1. Adoption of the 'Axis Bank Employees Stock Unit Scheme 2022' (the "**Scheme**"), in accordance with the Securities and Exchange Board of India (Share Based Employee Benefit and Sweat Equity) Regulations, 2021, as amended ("**SEBI (SBEB & SE) Regulations, 2021**"), subject to approval of the members of the Bank. Information as required under circular bearing reference number CIR/CFD/CMD/4/2015 dated September 9, 2015 issued by the Securities and Exchange Board of India, is attached as **Annexure A** hereto.
2. Amendment to the existing 'Axis Bank Employees Stock Option Scheme 2000-01' to cover the employees of the associate companies which is subject to approval of the members of the Bank. Further, certain other clauses of the Scheme have been amended/rearranged to provide better clarity and remove duplication.

This is for your information and records.

Thanking You.

Yours Sincerely,
For Axis Bank Limited

Sandeep Poddar
Company Secretary

Encl: As above

CC: London Stock Exchange
Singapore Stock Exchange

Annexure A

Sr. No	Particulars	Remarks
1	Brief details of Options granted	Not applicable
2	Whether the Scheme is in terms of SEBI (SBEB & SE) Regulations, 2021	Yes
3	Total number of shares covered by these options	The total number of Units that may be granted under the Scheme shall not exceed 5,00,00,000 (Five Crores) Units in aggregate. Each Unit when exercised shall be converted into equivalent number of fully paid-up equity share(s) of the Bank.
4	Pricing Formula	The exercise price for the Units shall be as determined by the Nomination and Remuneration Committee (the " Committee ") and specified at the time of grant which shall not be less than the face value of the equity shares of the Bank, (subject to any fair and reasonable adjustments thereto that may be made by the Committee on account of corporate actions of the Bank in order to comply with the SEBI (SBEB & SE) Regulations, 2021).
5	Option Vested	Not applicable
6	Time within which option may be exercised	The Unit holder will be permitted to exercise vested Units during or within the exercise period as may be determined by the Committee and set out at the time of grant. However, in no event shall the exercise period exceed a period of 5 (five) years from the vesting date.
7	Option Exercised	Not applicable
8	Money realized by exercise of options;	Not applicable
9	The total number of shares arising as a result of exercise of option;	Not applicable
10	Options Lapsed	Not applicable
11	Variation of terms of Options	Not applicable
12	Brief details /Significant terms of the Scheme	<p>The Bank proposes to formulate and implement the Scheme in terms of the relevant provisions of the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities and Contract (Rules), 1957, the SEBI (SBEB & SE) Regulations, 2021, the Companies Act, 2013 and the relevant rules notified thereunder, the Foreign Exchange Management Act, 1999 and the rules, regulations and guidelines issued thereunder, the Income Tax Act, 1961, the Income Tax Rules, 1962 and such other applicable laws, rules and regulations enacted by any other statutory/ regulatory authority in India.</p> <p>The objectives of the Scheme, are as under:</p> <ul style="list-style-type: none"> i) to act as a retention mechanism and to usher in an 'owner-manager' culture; ii) align the interest of the key executives/employees with that of the shareholders in driving long-term value creation for the Bank; iii) to achieve greater synergy between the Bank and its Subsidiaries; and

		iv) to enable employees to participate, in the long-term growth and financial success of the Bank.
13	Subsequent changes or cancellation or exercise of such options;	Not applicable
14	diluted earnings per share pursuant to issue of equity shares on exercise of options.	Not applicable

AXIS BANK

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