

AXIS/CO/CS/1/2025-26

April 2, 2025

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

BSE Limited
1st Floor,
P. J. Towers,
Dalal Street
Fort, Mumbai – 400 001

NSE Symbol: AXISBANK

BSE Scrip Code: 532215

Dear Sir/Madam,

Subject: Postal Ballot Notice

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed herewith a copy of the postal ballot notice.

The remote e-voting will commence on Thursday, April 3, 2025 (9:00 A.M.) and end on Friday, May 2, 2025 (5:00 P.M.).

The result of the postal ballot will be declared within two working days from the conclusion of remote e-voting process i.e. on or before Tuesday, May 6, 2025 and will be communicated to the stock exchanges as required under Listing Regulations and will also be made available on the website of the Bank at www.axisbank.com.

The Postal Ballot notice is being sent only by email to those members who have registered their email address with their Depository Participants or KFin Technologies Limited ("KFin") and whose names appear in the register of members / list of beneficial owners as maintained by the National Securities Depository Limited, Central Depository Services (India) Limited and KFin as on the cut-off date i.e. Friday, March 21, 2025.

This is for your information and records.

Yours faithfully,

For Axis Bank Limited

Sandeep Poddar
Company Secretary

Encl.: As above

CC: London Stock Exchange
Singapore Stock Exchange



CIN: L65110GJ1993PLC020769

Registered Office: 'Trishul', 3rd Floor, Opp. Samartheshwar Temple,
Law Garden, Ellisbridge, Ahmedabad – 380 006, Gujarat.

Phone: +91-79-6630 6161, **Fax:** +91-79-2640 9321

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 Section 110 read with Section 108 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, 9/2023 dated September 25, 2023 and 9/2024 dated September 19, 2024 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) ('MCA circulars'), Secretarial Standard-2 on General Meetings issued by The Institute of Company Secretaries of India ('SS-2') and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the resolution appended below is proposed for approval of the members of Axis Bank Limited ('the Bank'), through postal ballot by way of voting through electronic means:

Special Business:

Re-appointment of Prof. S. Mahendra Dev (DIN: 06519869) as an Independent Director of the Bank.

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

"RESOLVED THAT pursuant to Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, read with the relevant rules made thereunder, Regulations 16(1)(b), 17, 25(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 10A(2A) and other applicable provisions, if any, of the Banking Regulation Act, 1949 read with the relevant rules, guidelines and circulars issued by the Reserve Bank of India and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force), Prof. S. Mahendra Dev (DIN: 06519869), whose first term as an Independent Director of the Bank is expiring on June 13, 2025, be and is hereby re-appointed as an Independent Director of the Bank for a further period of four years with effect from June 14, 2025 up to June 13, 2029 (both days inclusive), not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and are 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, if any, with power to alter and vary the terms and conditions of the said re-appointment and settle all questions, difficulties or doubts that may arise in this regard, as they may in their sole and absolute discretion deem fit and to do all such acts, deeds, matters and things as may be considered necessary and appropriate and to delegate all or any of its powers herein conferred to any committee(s) / director(s) / officer(s) of the Bank, to give effect to this resolution."

By order of the Board

Sandeep Poddar
Company Secretary
ACS13819

Place: Mumbai
Date: April 2, 2025

Axis Bank Limited

CIN: L65110GJ1993PLC020769

Registered Office:

'Trishul', 3rd Floor, Opp. Samartheshwar Temple,
Law Garden, Ellisbridge, Ahmedabad – 380 006, Gujarat.

Website: www.axisbank.com

Phone No.: +91 – 79 – 6630 6161

Fax No.: +91 – 79 – 2640 9321

Email: 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the “**SEBI Listing Regulations**”) as applicable, setting out the material facts and reasons, in respect of item of this postal ballot notice, is annexed herewith.
2. 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 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 relevant circulars, 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, March 21, 2025 (“**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/shareholderscorner/shareholders-information>), NSDL (www.evoting.nsdl.com), National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com).
 - IV. The right to vote in this Postal Ballot cannot be exercised through proxy.

4. 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.

5. 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. 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 - which not only facilitates 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 ID with their DPs to access e-voting facility.
- IV. The Bank has engaged the services of National Securities Depository Limited (NSDL) 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. X herein below.

- V. The Bank has appointed CS KVS Subramanyam, Practising Company Secretary (Membership No. FCS 5400 and Certificate of Practice No. 4815) 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 21, 2025, subject to the relevant provisions of Section 12 of the Banking Regulation Act, 1949, RBI (Acquisition and holding of Shares or voting rights in Banking Companies) Directions, 2023 and RBI - Guidelines on acquisition and holding of shares or voting Rights in Banking Companies dated January 16, 2023.
- VII. The remote e-voting facility shall be available during the following period:
Commencement of remote e-voting: Thursday, April 3, 2025 (9:00 A.M.)
End of remote e-voting : Friday, May 2, 2025 (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, March 21, 2025 , 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.
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.
- IX. Members holding shares either in physical form or dematerialized form, as on the cut-off date i.e. Friday, March 21, 2025 (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 resolution as set out in this postal ballot notice through the remote e-voting.

X. 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 Depository Participants. 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
Individual Shareholders holding securities in demat mode with NSDL.	<p>I. NSDL IDeAS Facility</p> <p>If you are already registered for the NSDL IDeAS facility</p> <ol style="list-style-type: none"> 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. Once the homepage of e-Services is launched, click on the “Beneficial Owner” icon under “Login”, available under the “IDeAS” section. 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. Click on “Access to e-voting” under e-voting services and you will be able to see the e-voting page. 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

Type of shareholders	Login Method
	<p>If the user is not registered for IDeAS e-Services</p> <ol style="list-style-type: none"> The option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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"> 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. Once the homepage of e-voting system is launched, click on the “Login” icon, available under the “Shareholder / Member” section. 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. 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. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div>  App Store  Google Play </div> <div>   </div> </div>
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. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user 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 evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is 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 No. from a 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 evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	<ol style="list-style-type: none"> 1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 2. 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. 3. 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.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at 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

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 on a mobile.
2. 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.nsdl.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 from 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.nsdl.com.
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com 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 on 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 whose 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.com 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 during the meeting 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@arcsllp.com with a copy marked to evoting@nsdl.com. 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 send a request to Abhijeet Gunjal, Assistant Manager at evoting@nsdl.com.
 - XI. 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 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, May 6, 2025 and will be submitted to the Stock Exchanges and will be uploaded on the website of the Bank at www.axisbank.com. The said Results will also be displayed at the Registered and Corporate Offices of the Bank.
 - XII. 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 available for inspection by the Bank and as such the Members are requested to send an email to shareholders@axisbank.com.
 - XIII. 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.

Website: www.axisbank.com

Phone No.: +91-79-6630 6161

Fax No.: +91-79-2640 9321

Email: shareholders@axisbank.com

Contact Person: Amol Chitnavis,

Senior Vice President – 1

Company Secretarial Department

National Securities Depository Limited

T301, 3rd Floor, Naman Chambers, G Block,
Plot No- C-32, Bandra Kurla Complex, Bandra East,
Mumbai- 400051

Phone number- 022 - 4886 7000

Email: evoting@nsdl.com;

Contact Person:

Abhijeet Gunjal, Assistant Manager.

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

Contact Person:

Gopala Krishna K V S, AVP (RIS)

By Order of the Board

Place: Mumbai

Date: April 2, 2025

Sandeep Poddar
Company Secretary
ACS 13819

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 of this postal ballot notice:

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

Prof. S. Mahendra Dev was appointed as an Independent Director of the Bank, for a period of four consecutive years, with effect from June 14, 2021. Accordingly, the first term of Prof. S. Mahendra Dev, as an Independent Director of the Bank, is expiring at the close of business hours on June 13, 2025.

Based on the recommendation of the Nomination and Remuneration Committee ("the Committee") and the performance evaluation of Prof. S. Mahendra Dev, the Board of Directors of the Bank ("the Board") at its meeting held on January 17, 2025, approved the re-appointment of Prof. S. Mahendra Dev as an Independent Director of the Bank, for second term of four years, with effect from June 14, 2025 upto June 13, 2029 (both days inclusive), subject to prior approval of members of the Bank.

Whilst considering the re-appointment of Prof. S. Mahendra Dev as an Independent Director, the Committee and the Board reviewed and confirmed that:

- He is a fit and proper person to be appointed as a Director of the Bank, as per the fit and proper norms prescribed by the Reserve Bank of India ("the RBI");
- The Bank has received a declaration from Prof. S. Mahendra Dev that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"),
- He is not disqualified from being re-appointed as a Director of the Bank, in terms of Section 164 of the Act and has given his consent to act as an Independent Director of the Bank. In the opinion of the Board, he fulfils the conditions relating to his re-appointment as prescribed under the relevant provisions of the Act, the relevant rules made thereunder, the SEBI Listing Regulations, the Banking Regulation Act, 1949 and the guidelines issued by the RBI, in this regard, from time to time;
- He is not debarred from holding the office of director by virtue of any order by SEBI or any other authority;
- He has the requisite skills, capabilities and expertise in functional areas viz., agriculture and rural economy, economics, co-operation and finance through qualification or diverse experience, which are beneficial to the Bank.

During the said tenure, Prof. S. Mahendra Dev shall not be liable to retire by rotation, in terms of Section 149(13) of the Act.

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

Profile of Prof. S. Mahendra Dev

Prof. S. Mahendra Dev, aged 67 years, is the Chairman of the Institute for Development Studies, Andhra Pradesh, Visakhapatnam since February 26, 2022.

Prior to this position, he was the Director and Vice Chancellor of Indira Gandhi Institute of Development Research from 2010 to 2022, Chairman of the Commission for Agricultural Costs and Prices, Ministry of Agriculture from 2008 to 2010. He was Vice Chairman of the Board of Trustees of International Food Policy Research Institute (IFPRI), Washington, D.C. USA. He was also member of the Board of IFPRI for seven years from 2013 to 2019. He was member and Acting Chairman of the National Statistical Commission, Government of India. He was Director, Centre for Economic and Social Studies, Hyderabad, India for 9 years from 1999 to 2008. He got the prestigious Malcolm Adiseshiah Award in 2016.

He is an expert on agriculture and rural economy, economics and cooperation. He was an independent director on the Board of Kotak Mahindra Bank for 8 years during March 15, 2013 to March 14, 2021 and an independent director of Kotak Mahindra Prime Ltd., during March 30, 2015 to June 2, 2021.

He received his Ph.D. from the Delhi School of Economics, India and did his postdoctoral research at Yale University, USA. His main areas of interest are agriculture, rural economy, rural non-farm sector, cooperation, economic growth, global economy, macro policies, employment and unemployment, employment policies, social protection, development economics and social sector.

He has around 200 research publications in national and international journals in the areas of agricultural development, poverty and public policy, inequality, food security, nutrition, employment guarantee schemes, social security, farm and nonfarm employment. He has written or edited 19 books. His well cited publication is "Inclusive Growth in India: Agriculture, Poverty, and Human Development" published by Oxford University Press. His book "Perspectives on Equitable Development" was released by the former Prime Minister of India, Dr. Manmohan Singh.

The details of attendance of Prof. S. Mahendra Dev at the meetings of the Board and its Committees, are as under:

Particulars	Fiscal 2025
Board Meeting	9/9
Audit Committee of the Board (member)	16/16
Corporate Social Responsibility Committee (member)	4/4
Committee of Directors (member)	13/13
Special Committee of the Board for monitoring and follow-up of cases of Fraud (member)	4/4
Environmental, Social and Governance Committee (Chairman)	4/4

He does not hold directorship in any other entity and has not resigned from any listed entity in the past three fiscal years.

The details of sitting fees and fixed remuneration paid by the Bank to Prof. S. Mahendra Dev during Fiscal 2025 are as under:

	Sitting fees	Fixed Remuneration
Fiscal 2025	₹ 51,00,000	₹ 27,00,000

As on March 31, 2025, he does not hold any equity shares of the Bank. He is not related to any other director or key managerial personnel of the Bank.

The Board recommends the resolution as set out in this postal ballot notice, for the approval of the members of the Bank.

Except for Prof. S. Mahendra Dev and his relatives, none of the Directors or Key Managerial Personnel of the Bank and their relatives are in any way financially or otherwise concerned or interested in the special resolution as set out in this postal ballot notice.

By Order of the Board

Sandeep Poddar
Company Secretary
ACS 13819

Place: Mumbai
Date: April 2, 2025

Axis Bank Limited

CIN: L65110GJ1993PLC020769

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