

## AXIS BANK LIMITED

### NOTICE

**NOTICE** is hereby given that the Twentieth Annual General Meeting of the members of Axis Bank Limited will be held on Friday, the 27<sup>th</sup> June, 2014 at 10.00 A.M. at J. B. Auditorium, Ahmedabad Management Association, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad 380 015 to transact the following business:

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Balance Sheet as at 31<sup>st</sup> March, 2014, Profit & Loss Account and Cash flow statement for the year ended 31<sup>st</sup> March, 2014 and the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Shri K. N. Prithviraj, who retires by rotation and, being eligible, offers himself for re-appointment as a Director.
3. To appoint a Director in place of Shri V. Srinivasan, who retires by rotation and, being eligible, offers himself for re-appointment as a Director.
4. To declare a dividend on the Equity Shares of the Bank.
5. To consider and pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of the Companies Act, 2013 and the Banking Regulation Act, 1949, S. R. Batliboi & Co. LLP, Chartered Accountants, Mumbai, ICAI Registration Number 301003E, be and are hereby appointed as the Statutory Auditors of the Bank in place of Deloitte Haskins & Sells, the retiring Auditors of the Bank, to hold office from the conclusion of the Twentieth Annual General Meeting until the conclusion of the Twenty Fourth Annual General Meeting subject to approval of the Reserve Bank of India each year and ratification at every annual general meeting, on such remuneration as may be approved by the Audit Committee of the Board."

#### **SPECIAL BUSINESS:**

6. To consider and pass with or without modification(s), the following resolution, as an **Ordinary Resolution:**  
**"RESOLVED THAT** Smt. Usha Sangwan, who was appointed as an Additional Director at the meeting of the Board of Directors held on 17<sup>th</sup> October, 2013 and who holds office as such upto the date of this Annual General Meeting and in respect of whom notice under Section 160 of the Companies Act, 2013 has been received from a member signifying its intention to propose Smt. Usha Sangwan as a candidate for the office of Director of the Bank is hereby appointed as a Director of the Bank, liable to retire by rotation."
7. To consider and pass with or without modification(s), the following resolution, as an **Ordinary Resolution:**  
**"RESOLVED THAT** subject to the approval of the Reserve Bank of India and such other statutory authorities as may be required, remuneration for Dr. Sanjiv Misra be revised as under with effect from 8<sup>th</sup> March, 2014:

Particulars	Amount
Remuneration*	: ₹25 lacs p.a.
Company Car	: Free use of Bank's car for official and private purposes.
Club Membership & Entertainment	: Club Membership and Corporate Card for official entertainment to be provided by the Bank.
Sitting fees	: As payable to other Non-executive Directors.
*Remuneration to be paid on monthly basis and is inclusive of running and maintenance of office and other utility expenses."	

8. To consider and pass with or without modification(s), the following resolution, as an **Ordinary Resolution:**  
**"RESOLVED THAT** subject to approval of the Reserve Bank of India, approval of the Members of the Bank is hereby given for revising the remuneration by way of salary, allowances and perquisites payable to Smt. Shikha Sharma, Managing Director & CEO of the Bank, with effect from 1<sup>st</sup> June, 2014, as per the following terms and conditions:
  - a. Basic Salary: ₹2,26,84,894 per annum.
  - b. House Rent Allowance in lieu of Bank's owned / leased accommodation be paid at ₹75,76,907 per annum.
  - c. Utility Bills be reimbursed at actual upto a limit of ₹3,30,000 per annum.
  - d. Leave Fare Concession facility be paid at ₹12,26,500 per annum.

- e. Variable Pay to be paid as decided by the Board.
- f. Company Car and Driver: As per Bank's Policy.
- g. All other terms and conditions of her employment to remain unchanged."
9. To consider and pass with or without modification(s), the following resolution, as an **Ordinary Resolution**:  
**"RESOLVED THAT** subject to approval of the Reserve Bank of India, approval of the Members of the Bank is hereby given for revising the remuneration by way of salary, allowances and perquisites payable to Shri Somnath Sengupta, Executive Director & Head (Corporate Centre) of the Bank, with effect from 1<sup>st</sup> June, 2014, as per the following terms and conditions:
  - a. Basic Salary: ₹1,40,30,409 per annum.
  - b. House Rent Allowance in lieu of Bank's owned / leased accommodation be paid at ₹34,00,000 per annum.
  - c. Utility Bills be reimbursed at actual upto a limit of ₹1,32,000 per annum.
  - d. Leave Fare Concession facility be paid at ₹5,50,000 per annum.
  - e. Variable Pay to be paid as decided by the Board.
  - f. Company Car and Driver: As per Bank's Policy.
  - g. Club Membership: Membership of two clubs (excluding life membership fees). All official expenses in connection with such membership incurred would be reimbursed by the Bank, as per the Bank's policy.
  - h. All other terms and conditions of his employment to remain unchanged."
10. To consider and pass with or without modification(s), the following resolution, as an **Ordinary Resolution**:  
**"RESOLVED THAT** subject to approval of the Reserve Bank of India, approval of the Members of the Bank is hereby given for revising the remuneration by way of salary, allowances and perquisites payable to Shri V. Srinivasan, Executive Director & Head (Corporate Banking) of the Bank, with effect from 1<sup>st</sup> June, 2014, as per the following terms and conditions:
  - a. Basic Salary: ₹1,58,14,350 per annum.
  - b. House Rent Allowance in lieu of Bank's owned / leased accommodation be paid at ₹34,00,000 per annum.
  - c. Utility Bills be reimbursed at actual upto a limit of ₹1,32,000 per annum.
  - d. Leave Fare Concession facility be paid at ₹5,50,000 per annum.
  - e. Variable Pay to be paid as decided by the Board.
  - f. Company Car and Driver: As per Bank's Policy.
  - g. Club Membership: Membership of two clubs (excluding life membership fees). All official expenses in connection with such membership incurred would be reimbursed by the Bank as per the Bank's policy.
  - h. All other terms and conditions of his employment to remain unchanged."
11. To consider and pass with or without modification(s), the following resolution, as a **Special Resolution**:  
**"RESOLVED THAT** in partial modification of the special resolution passed at the Nineteenth Annual General Meeting of the Bank held on 19<sup>th</sup> July, 2013 ("said resolution") and pursuant to Section 62 of the Companies Act, 2013 and Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and any other applicable regulatory requirement, approval of the members of the Bank be and is hereby accorded for amendment in the exercise period from 3 years to 5 years from the date of vesting of options, in respect of options granted with effect from April, 2014 onwards."  
**"RESOLVED FURTHER THAT** without prejudice to the generality of the above, but subject to the terms, as approved by the members, the Board/HR and Remuneration Committee, is authorised to implement the scheme (with or without modifications and variations) in one or more tranches in such manner as the Board/HR and Remuneration Committee may determine."  
**"RESOLVED FURTHER THAT** the Board is authorised to delegate all or any of the powers herein conferred to the HR and Remuneration Committee constituted for this purpose or to the Managing Director & CEO of the Bank."  
**"RESOLVED FURTHER THAT** the Equity Shares to be issued as stated aforesaid shall rank pari-passu with all existing Equity Shares of the Bank, including for the purpose of payment of dividend."

12. To consider and pass with or without modification(s), the following resolution, as a **Special Resolution**:  
**"RESOLVED THAT** in supersession of the resolution passed by the shareholders of the Bank on 17<sup>th</sup> June, 2011, the consent of the Bank under the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 be and is accorded to the borrowings by the Bank from time to time, subject to any restriction imposed by the terms of the agreements as may have been entered into or may be entered into from time to time for grant of any assistance to the Bank, of all moneys deemed by them to be required or proper for the purpose of carrying on business of the Bank; provided however, that the total amount of such borrowings outstanding at any time shall not exceed ₹1,00,000 crores, notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the Bank (apart from temporary loans, if any, obtained from the bankers of the Bank in the ordinary course of business) exceeds the aggregate of the paid up capital of the Bank and its free reserves."
13. To consider and pass with or without modification(s), the following resolution, as a **Special Resolution**:  
**"RESOLVED THAT** pursuant to provisions of Section 42 of the Companies Act, 2013, Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time and other applicable laws, if any, each as may be applicable, and the provisions of the Memorandum and Articles of Association of the Bank and subject to such approval(s), consent(s), permission(s) and sanction(s) as may be necessary from concerned statutory or regulatory authority(ies), the approval of the Members of the Bank be and is hereby accorded for borrowing / raising funds in Indian currency / foreign currency by issue of debt instruments in domestic and/or overseas market, in one or more tranches, as per the structure and within the limits permitted by the Reserve Bank of India and other regulatory authorities, to eligible investors of an amount not exceeding:
- (i) ₹7,500 crores for issuance forming part of Tier I / Tier II capital and
  - (ii) US\$ 1.5 billion (or equivalent in other currency) for foreign currency issuances in the overseas market either under the Bank's MTN Programme or by way of standalone issuance."
- "RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all such acts, deeds, things, matters, as may be necessary and expedient for giving effect to the above resolution. "
- "RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to delegate all or any of its powers herein conferred to any Committee or any one or more executives of the Bank."
14. To consider and pass with or without modification(s), the following resolution, as an **Ordinary Resolution**:  
**"RESOLVED THAT** pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force) and in accordance with the provisions of the Memorandum and Articles of Association of the Bank and subject to such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary from the concerned Statutory Authority(ies), including the Reserve Bank of India, and subject to such conditions as may be agreed by the Board of Directors of the Bank (which expression also includes a committee thereof), each Equity Share of the Bank having a face value of ₹10 each fully paid-up be sub-divided into 5 (Five) Equity Shares of the face value of ₹2 each fully paid-up."
- "RESOLVED FURTHER THAT** the 5 (Five) Equity Shares of the face value of ₹2 each on sub-division to be allotted in lieu of existing one equity share of ₹10 each shall be subject to the terms of the Memorandum and Articles of Association of the Bank and shall rank pari passu in all respects with the existing fully paid shares of ₹10 each of the Bank and shall be entitled to participate in full in any dividends to be declared after the sub-divided equity shares are allotted."
- "RESOLVED FURTHER THAT** upon sub-division of Equity Shares as aforesaid, the existing share certificate(s) in relation to the existing Equity Shares of the face value of ₹10 each held in physical form shall be deemed to have been automatically cancelled and be of no effect on and from the Record date and the Bank may, without requiring the surrender of the existing share certificate(s), issue and dispatch the new share certificate(s) of the Bank in lieu of such existing share certificate(s) subject to the provisions of the Companies (Share Capital and Debentures) Rules, 2014 and in the case of Shares held in the dematerialised form, the number of sub-divided Equity Shares be credited to the respective beneficiary accounts of the Shareholders with the depository participants, in lieu of the existing credits representing the Equity Shares of the Bank before sub-division."
- "RESOLVED FURTHER THAT** the Board of Directors of the Bank (which expression also includes a Committee thereof) be and is hereby authorized to make appropriate adjustments due to the sub-division of Equity Shares as aforesaid, to stock options which have been granted to employees of the Bank under its employee stock option scheme pursuant to the Securities and Exchange Board of India (Employee Stock Options and Employee Stock Purchase Scheme) Guidelines,

1999 and any amendments thereto from time to time, such that the exercise price for all employee stock options which are outstanding as on the Record date (vested and unvested options) shall be proportionately adjusted and stock options which are available for grant and those already granted but not exercised as on Record Date shall be appropriately adjusted."

**"RESOLVED FURTHER THAT** subject to approval(s), consent(s), permission(s) and sanction(s) as may be necessary from the concerned Statutory Authority(ies), the consent of the Bank be and is hereby accorded for revision in the ratio of Bank's Global Depositary Receipts ("GDRs") to equity shares, due to the sub-division of Equity Shares of the Bank as aforesaid, from the existing 'one GDR representing one underlying equity shares of the Bank' to 'one GDR representing five underlying equity shares of the Bank' and the Board of Directors of the Bank (which expression shall also include a Committee thereof) is hereby authorised to take all such necessary steps to give effect to this resolution including the delegation of all or any of its powers herein conferred to any Whole-Time Director(s), the Company Secretary or any other officer(s) of the Bank to do all such deeds, matters, and things as also to execute such writings or documents, as may be necessary to give effect to this resolution."

**"RESOLVED FURTHER THAT** the Board of Directors of the Bank (which expression shall also include a Committee thereof) be authorised to take such steps as may be necessary including the delegation of all or any of its powers herein conferred to any Director(s), the Company Secretary or any other officer(s) of the Bank for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to execute all deeds, applications, documents and writings that may be required, on behalf of the Bank and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution."

15. To consider and pass with or without modification(s), the following resolution, as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 13 and all other applicable provisions of the Companies Act, 2013 and subject to such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary from the concerned Statutory Authority(ies), including the Reserve Bank of India, the first paragraph of the existing clause V of the Memorandum of Association of the Bank relating to Capital be replaced by the following paragraph:

"The capital of the Company is ₹850,00,00,000/- (Rupees Eight Hundred Fifty Crores only) divided into 425,00,00,000 (Four Hundred Twenty Five Crores) Equity Shares of ₹2/- (Rupees Two only) each."

**"RESOLVED FURTHER THAT** the Board of Directors of the Bank (which expression shall also include a Committee thereof) be authorised to take such steps as may be necessary including the delegation of all or any of its powers herein conferred to any Director(s), the Company Secretary or any other officer(s) of the Bank for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution."

16. To consider and pass with or without modification(s), the following resolution, as a **Special Resolution**:

**"RESOLVED THAT** pursuant to Section 14 and all other applicable provisions, if any, of the Companies Act, 2013, and subject to such other approvals or consents as may be required under applicable law or from concerned Statutory Authority(ies), the existing Articles of Association of the Bank be altered in the following manner:

- (i) Article 2 A (xi) be replaced by the following:

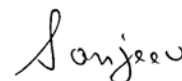
**"Equity Shares"** means the equity shares of the Company, presently having a face value of ₹2/- per equity share;

- (ii) In Article 3 (1), the first sentence be replaced with the following:

"The Authorised Share Capital of the Company is ₹850,00,00,000/- (Rupees Eight Hundred Fifty Crores only) divided into 425,00,00,000 (Four Hundred Twenty Five Crores) Equity Shares of ₹2/- (Rupees Two only) each."

**"RESOLVED FURTHER THAT** the Board of Directors of the Bank (which expression shall also include a Committee thereof) be authorised to take such steps as may be necessary including the delegation of all or any of its powers herein conferred to any Director(s), the Company Secretary or any other officer(s) of the Bank for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution."

**By order of the Board**



**Sanjeev Kapoor**  
 Company Secretary

**Place: Mumbai**  
**Date: 26<sup>th</sup> April, 2014**

**Notes:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE VALID AND EFFECTIVE MUST BE DELIVERED AT THE REGISTERED OFFICE OF THE BANK NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. Shri V. R. Kaundinya, Shri S. B. Mathur, Shri Prasad R. Menon, Prof. Samir K. Barua, Shri Som Mittal, Smt. Ireena Vittal and Shri Rohit Bhagat, Independent Directors have been appointed/re-appointed as Directors of the Bank by the shareholders in their Annual General Meetings under the provisions of the Companies Act, 1956. They have complied with the prescribed independence criteria and will continue to act as Independent Directors of the Bank till completion of their term, subject to Reserve Bank of India regulations.
3. The relevant explanatory statement pursuant to the provisions of Section 102 of the Companies Act, 2013 in respect of item Nos. 5 to 16, is annexed hereto.
4. The Register of Members and the Share Transfer Books of the Bank will remain closed from Monday, the 16<sup>th</sup> day of June, 2014 to Friday, the 27<sup>th</sup> day of June, 2014 (both days inclusive).
5. The Dividend would be paid to the shareholders whose names stand on the Register of Members on the close of business hours of 14<sup>th</sup> June, 2014. ECS credit/dispatch of the dividend warrants would commence on 28<sup>th</sup> June, 2014 and is expected to be completed on or before 8<sup>th</sup> July, 2014.
6. Shareholders holding shares in physical form are requested to immediately notify change in their address, if any, to the Registrar and Share Transfer Agents, Karvy Computershare Private Limited, Hyderabad or to the Registered Office of the Bank, quoting their Folio number(s).

In order to avoid fraudulent encashment of dividend warrants, the details of your Bank Account will be printed on the dividend warrants. We, therefore, request you to send to our Registrar and Share Transfer Agents, Karvy Computershare Private Limited, Hyderabad or to the Registered Office of the Bank, on or before 14<sup>th</sup> June, 2014, a Bank Mandate (providing details of name of the Bank, branch and place with PIN code No., where the account is maintained and the Bank Account No) or changes therein, if not provided earlier, under the signature of the Sole/First holder quoting their Folio number.

The Bank is offering the facility of ECS/NECS in centres wherever available. The ECS Mandate Form is annexed. This facility could also be used by the shareholders instead of the Bank Mandate System, for receiving the credit of dividends.

7. Shareholders holding shares in dematerialised mode are requested to intimate all changes pertaining to their bank details, ECS mandates, email addresses, nominations, power of attorney, change of address/name etc. to their Depository Participant (DP) only and not to the Bank or its Registrar and Share Transfer Agents. Any such changes effected by the DPs will be automatically reflected in the records of the Bank subsequently.
8. Shareholders may avail of the Nomination Facility under Section 72 of the Companies Act, 2013. The relevant Nomination Form is annexed.
9. Shareholders seeking any information with regard to accounts are requested to write to the Bank at an early date to enable the Management to keep the information ready.
10. SEBI has made it mandatory for every participant in the securities/capital market to furnish the details of Income tax Permanent Account Number (PAN). Accordingly, all the shareholders holding shares in physical form are requested to submit their details of PAN along with a photocopy of both sides of the PAN card, duly attested, to the Registrar and Share Transfer Agents of the Bank.
11. In accordance with Section 101 of the Companies Act, 2013 and Companies (Management and Administration) Rules, 2014, the Annual Report (Audited Financial Statements, Directors Report, Auditors Report etc.) is being sent to the shareholders in electronic form to the email address registered with their Depository Participant (in case of electronic shareholding)/the Bank's Registrar and Share Transfer Agents (in case of physical shareholding).

We, therefore request and encourage you to register your email ID in the records of your Depository Participant (in case of electronic holding)/the Bank's Registrar and Share Transfer Agents (in case of physical shareholding) mentioning your folio no./demat account details.

However, in case you wish to receive the above shareholder communication in paper form, you may write to the Bank's Registrar and Share Transfer Agents, Karvy Computershare Private Limited, Unit: Axis Bank Limited, Plot No. 17 to 24,

Vittalrao Nagar, Madhapur, Hyderabad – 500 081, or send an email at [axisgogreen@karvy.com](mailto:axisgogreen@karvy.com) mentioning your folio no./demat account details.

The Shareholders are requested to write to the Company Secretary or to the Registrar and Share Transfer Agents regarding transfer of shares and for resolving grievances at the below address:

**The Company Secretary,**

**Axis Bank Limited**

**Registered Office :**

'Trishul', 3<sup>rd</sup> Floor, Opp. Samartheshwar Temple,  
Law Garden, Ellisbridge, Ahmedabad – 380 006.

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

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

CIN : L65110GJ1993PLC020769

Phone : 079-26409322

Fax : 079-26409321

**Karvy Computershare Private Limited**

Unit: Axis Bank Limited

Plot No. 17 to 24, Vittalrao Nagar, Madhapur, Hyderabad – 500 081.

Phone No. 040-23420815 to 23420824

Fax No. 040-23420814

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

Contact Persons: Shri V. K. Jayaraman, GM (RIS)/Smt. Varalakshmi, Sr. Manager (RIS)

12. E-Voting:

- I. The Bank is pleased to provide E-voting facility through Karvy Computershare Pvt Ltd., for all shareholders of the Bank to enable them to cast their votes electronically on the items mentioned in this notice of the 20<sup>th</sup> Annual General Meeting of the Bank. The Bank has appointed Shri Nimai G. Shah, Chartered Accountant (Membership No. 100932) and Partner, Chandabhoy & Jassoobhoy, Chartered Accountants or failing him Shri Gautam N. Shah, Chartered Accountant (Membership No. 012679) and Partner, Chandabhoy & Jassoobhoy, Chartered Accountants as the Scrutinizer for conducting the e-voting process in a fair and transparent manner. E-voting is optional. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Bank, subject to the provisions of the Banking Regulation Act, 1949, as on the cut-off date of 16<sup>th</sup> May, 2014. The instructions for E-Voting are as under:
  - (i) To use the following URL for e-voting:  
From Karvy website: <http://evoting.karvy.com>
  - (ii) Shareholders of the Bank holding shares either in physical form or in dematerialized form, as on the cut-off date, may cast their vote electronically.
  - (iii) Enter the login credentials [i.e., user id and password mentioned in the attendance slip of the AGM]. Your Folio No/DP ID Client ID will be your user ID.
  - (iv) After entering the details appropriately, click on LOGIN.
  - (v) You will reach the Password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. The system will prompt you to change your password and update any contact details like mobile, email etc on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - (vi) You need to login again with the new credentials.
  - (vii) On successful login, the system will prompt you to select the EVENT i.e., Axis Bank.
  - (viii) On the voting page, enter the number of shares as on the cut-off date under FOR/AGAINST or alternately you may enter partially any number in FOR and partially in AGAINST but the total number in FOR/AGAINST taken together should not exceed the total shareholding. You may also choose the option ABSTAIN.



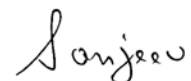
- (ix) Shareholders holding multiple folios / demat account shall choose the voting process separately for each folios / demat account.
  - (x) Cast your vote by selecting an appropriate option and click on SUBMIT. A confirmation box will be displayed. Click OK to confirm else CANCEL to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, shareholders can login any number of times till they have voted on the resolution.
  - (xi) Once the vote on the resolution is cast by the shareholder, he shall not be allowed to change it subsequently.
  - (xii) 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to cnjabd@vsnl.net with a copy marked to evoting@karvy.com.
  - (xiii) The e-voting period commences on Saturday, 21<sup>st</sup> June, 2014 (9:00 A.M.) and ends on Monday, 23<sup>rd</sup> June, 2014 (6:00 P.M.). During this period shareholders' of the Bank, holding shares either in physical form or in dematerialized form, as on the cut-off date of 16<sup>th</sup> May, 2014, may cast their vote electronically. The e-voting module shall be disabled by Karvy for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. Further, the shareholders who have cast their vote electronically shall not be able to vote by way of poll at the AGM.
  - (xiv) 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 <http://evoting.karvy.com> or contact Karvy Computershare Pvt. Ltd at Tel No. 1800 345 4001 (toll free).
- II. The Scrutinizer shall within a period not exceeding three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in the employment of the Bank and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Bank.
  - III. The Results on resolutions shall be declared on or after the AGM of the Bank and shall be deemed to be passed on the date of the AGM. The Results declared alongwith the Scrutinizer's Report shall be placed on the Bank's website [www.axisbank.com](http://www.axisbank.com) and on the website of Karvy within two days of passing of the resolutions at the AGM of the Bank and communicated to the Stock Exchanges.
  - IV. Poll will also be conducted at the AGM and any Shareholder who has not cast his vote through e-voting facility, may attend the AGM and cast his vote.
13. Information regarding Directors retiring by rotation:
    - i) **Shri K. N. Prithviraj** has done Masters in Economics. At present, he is the Administrator of the Specified Undertaking of the Unit Trust of India (SUUTI). He is former Chairman and Managing Director of Oriental Bank of Commerce and former Executive Director of United Bank of India. He has also served in Punjab National Bank in various capacities (1969-2003). As on 31<sup>st</sup> March, 2014, he was the Chairman of the Committee of Directors and member of Audit Committee, Risk Management Committee, HR and Remuneration Committee and Acquisitions, Divestments and Mergers Committee of the Bank's Board. He does not hold any equity share of the Bank. The details of directorship, membership and chairmanship in other companies of Shri K. N. Prithviraj are as follows:

Sr. No.	Name of the Company	Nature of Interest
1.	UTI Infrastructure Technology & Services Limited	Chairman
2.	Surana Industries Limited	Director/Member – Audit Committee
3.	Surana Mines and Minerals Limited	Director/Member – Audit Committee
4.	Dwarikeshwar Sugar Industries Limited	Director/Member – Audit Committee
5.	IL&FS Infra Asset Management Limited	Director/Member – Audit Committee
6.	PNB Investment Services Pvt. Limited	Director/Member – Audit Committee
7.	Brickwork Ratings (India) Pvt. Limited	Director/Member – Audit Committee
8.	National Financial Holdings Pvt. Limited	Director

- ii) **Shri V. Srinivasan** is a qualified engineer from the College of Engineering, Anna University, Chennai and completed his PGDBM from the Indian Institute of Management, Calcutta in 1990. He began his career in the financial services industry with ICICI Ltd., in its Merchant Banking Division, in 1990. He was a part of the start-up team of ICICI Securities and Finance Co. Ltd (I-Sec), the joint venture between ICICI and J.P. Morgan and headed the Fixed Income business there. Since 1999, he has worked with J. P. Morgan, India and in his last assignment was their Managing Director and Head of Markets, wherein he had the dual responsibility of CEO, J.P. Morgan Chase Bank, Mumbai Branch as well as Chairman, J. P. Morgan Securities (I) Pvt. Ltd. He has served on various RBI Committees such as the Technical Advisory Committee of RBI, Committee of Repos, STRIPS etc. and is a member of the Banking Committee, CII. He has also served as Chairman of FIMMDA, the key self-regulatory body for market participants and PDAI, the self-regulatory organization for primary dealers. He joined the Bank in September, 2009 and presently, he is the Executive Director and Head (Corporate Banking). As on 31<sup>st</sup> March, 2014, he is a member of Committee of Directors and Committee of Whole Time Directors of the Bank's Board. As on 31<sup>st</sup> March, 2014 he held 43,500 equity shares of the Bank. The details of directorship, membership and chairmanship in other companies of Shri V. Srinivasan are as follows:

<b>Sr. No.</b>	<b>Name of the Company/Institution</b>	<b>Nature of Interest</b>
1.	Axis Trustee Services Limited	Chairman
2.	Axis Finance Limited	Chairman/Chairman - Audit Committee/Chairman - Remuneration Committee/Chairman - Credit Committee/Chairman - Nomination Committee
3.	Axis Bank UK Limited	Director/Chairman - Human Resources, Remuneration & Negotiation Committee/Member - Committee of Directors/Member - Risk Management Committee
4.	Axis Capital Limited	Director/Member - Audit Committee/Member - Risk Committee/Member - Remuneration Committee
5.	Axis Private Equity Limited	Director/Member - Audit & Remuneration Committee/Member - Nomination Committee
6.	Axis Securities Europe Limited	Director

**By order of the Board**



**Sanjeev Kapoor**  
**Company Secretary**

**Place: Mumbai**  
**Date: 26<sup>th</sup> April, 2014**



## **ANNEXURE TO NOTICE - EXPLANATORY STATEMENT U/S 102 OF THE COMPANIES ACT, 2013**

### **Item No. 5:**

Deloitte Haskins & Sells, Chartered Accountants, who had been reappointed by the members at their Nineteenth Annual General Meeting as the Statutory Auditors of the Bank for the year 2013-14 would be retiring at the conclusion of the forthcoming Annual General Meeting. They have been statutory auditors of the Bank for four consecutive years, which is the maximum term for statutory auditors of banking companies as per the guidelines issued by Reserve Bank of India.

The Board at its meeting held on 25<sup>th</sup> April, 2014 had, based on the recommendation of the Audit Committee of the Board, appointed, subject to approval of the shareholders, S. R. Batliboi & Co. LLP, Chartered Accountants, as the Statutory Auditors of the Bank, to hold office from the conclusion of the Twentieth Annual General Meeting until the conclusion of the Twenty Fourth Annual General Meeting. In terms of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the appointment shall be subject to ratification by the shareholders in every annual general meeting. As required, S. R. Batliboi & Co. LLP, Chartered Accountants have forwarded a certificate to the Bank stating that the appointment, if made, will be within the statutory limits. The Reserve Bank of India has approved the appointment of S. R. Batliboi & Co. LLP, Chartered Accountants, as the Statutory Auditors of the Bank for the year 2014-15.

The Directors recommend the appointment of S. R. Batliboi & Co. LLP, Chartered Accountants, as the Statutory Auditors of the Bank.

None of the Directors, Key Managerial Personnel of the Bank and their relatives are financially or otherwise concerned with or interested in the resolution at Item No. 5 of the Notice.

### **Item No. 6:**

Smt. Usha Sangwan was appointed as an Additional Director of the Bank w.e.f. 17<sup>th</sup> October, 2013. Under Section 161 of the Companies Act, 2013, read with Article 91 of the Articles of Association of the Bank, she continues to hold office as a Director until the conclusion of the ensuing Annual General Meeting. As required under Section 160 of the Companies Act, 2013, the Bank has received notice from a member signifying its intention to propose Smt. Sangwan as a candidate for the office of Director of the Bank and the requisite deposit of ₹1,00,000 has also been received by the Bank along with such notice. It is proposed that Smt. Sangwan will be liable to retire by rotation. She does not hold any equity share of the Bank.

Smt. Usha Sangwan, Managing Director of Life Insurance Corporation holds a Master's Degree in Economics and a Post Graduate Diploma in Human Resource Management. She joined LIC as Direct Recruit Officer in 1981. She has worked in almost all core areas of life insurance including Marketing, Personnel, Operations, Housing Finance, Group Business, Direct Marketing, International Operations and Corporate Communications. She has held various important positions, such as Divisional Manager-Incharge of Delhi Division, Regional Manager (Personnel & Industrial Relations), Regional Manager and General Manager (LIC Housing Finance), Executive Director (Direct Marketing & International Operations) and Executive Director (Corporate Communication). Her expertise lies in analytics, strategy, execution, people skill, use of technology particularly in marketing and servicing and setting up of systems. She has been awarded the "Women Leadership Award" in BFSI sector by Institute of Public Enterprise and "Brand Slam Leadership Award" by CMO Asia. She has also been awarded "Women Leadership Role Model" by Top Rankers Management Consultants and "Corporate Leadership Award for 2014" by Colour TV. She was also felicitated by Free Press Journal and Doordarshan for Women in Leadership Role. As on 31<sup>st</sup> March, 2014, Smt. Sangwan is a member of Corporate Social Responsibility Committee. The details of directorship, membership and chairmanship in other companies of Smt. Usha Sangwan are as follows:

<b>Sr. No.</b>	<b>Name of the Company</b>	<b>Nature of Interest</b>
1.	Life Insurance Corporation of India	Managing Director/Member – Policyholder Protection Committee/Member – Risk Management Committee
2.	LIC HFL Care Homes Limited	Chairperson
3.	LIC (Singapore) PTE Limited	Director

The Directors recommend approval of the resolution.

Except for Smt. Usha Sangwan, no other Director, Key Managerial Personnel of the Bank and their relatives are financially or otherwise, concerned with or interested in the resolution at Item No. 6 of the Notice.

### **Item No. 7:**

Dr. Sanjiv Misra was appointed as the Chairman of the Bank for a period of three years from 8<sup>th</sup> March 2013. The Bank has grown and progressed under the guidance of Dr. Sanjiv Misra. In view of this, the HR and Remuneration Committee of the Board, which met on 16<sup>th</sup> January, 2014, examined the remuneration of Dr. Sanjiv Misra, in comparison with the remuneration of the Chairmen of the other peer group banks and recommended a revision in the remuneration to be paid to Dr. Sanjiv Misra.

The Board of Directors of the Bank at its meeting held on 16<sup>th</sup> January, 2014 has approved the revision in remuneration payable to Dr. Sanjiv Misra with effect from 8<sup>th</sup> March, 2014.

The Directors recommend approval of the resolution.

Except for Dr. Sanjiv Misra, no other Director, Key Managerial Personnel of the Bank and their relatives are financially or otherwise concerned with or interested in the resolution at Item No. 7 of the Notice.

**Item No. 8:**

During the year ended 31<sup>st</sup> March, 2014, under the leadership of Smt. Shikha Sharma, the Bank has shown consistent growth and has continued to deliver on profitability as well as return to shareholders. In the economic and macro environment existing in the country, the Bank has been able to consistently deliver profitability as well as return to its shareholders under her leadership. The NPAs and restructured assets have been kept in control, with strong focus on guardrails. The Bank has formulated Vision 2020 thus ensuring long term sustenance of business strategy while keeping in mind our customer ethos as well as employee growth and well-being. One of the major focus areas this year has been on the compliance front as well PSL achievements. For the capability building of employees, cross functional movements have been actively encouraged and a framework for competency building was put in place. In view of this, the HR and Remuneration Committee of the Board, which met on 25<sup>th</sup> April, 2014, examined the remuneration of Smt. Shikha Sharma, the Managing Director & CEO, in comparison with the remuneration of the Managing Director of the peer group banks and recommended a revision in the emoluments to be paid to Smt. Shikha Sharma.

The Board of Directors of the Bank at its meeting held on 26<sup>th</sup> April, 2014 has approved the revision in remuneration by way of salary and perquisites payable to Smt. Shikha Sharma with effect from 1<sup>st</sup> June, 2014.

The Directors recommend approval of the resolution.

Except Smt. Shikha Sharma, no Director, Key Managerial Personnel of the Bank and their relatives are financially or otherwise concerned with or interested in the Resolution at Item No. 8 of the Notice.

**Item No. 9:**

During the year ended 31<sup>st</sup> March, 2014, Shri Somnath Sengupta effectively managed the broader role of the Corporate Center Head and set of diverse portfolios which included Audit and Compliance in addition to Risk, IT, Operations and Finance. The EGRC framework was implemented in the Bank giving it a strong foundation with regards to risk management capability across business functions. Through focus on the SOX documentation initiative, the Bank is now in a position to be completely SOX compliant by next year. The strategy and execution areas of IT function have been strengthened. A pan Bank project has been initiated to simplify critical processes which will help the long term sustainability and customer franchise of the Bank. On the subsidiary governance function, all the key policies are aligned across all group subsidiaries and all monitoring mechanisms are in place. In view of this, the HR and Remuneration Committee of the Board, which met on 25<sup>th</sup> April, 2014, reviewed the remuneration being paid to Shri Somnath Sengupta in comparison with the remuneration of Executive Directors of peer group banks and recommended a revision in the emoluments to be paid to him.

The Board of Directors of the Bank at its meeting held on 26<sup>th</sup> April, 2014 has approved the revision in remuneration by way of salary and perquisites payable to Shri Somnath Sengupta with effect from 1<sup>st</sup> June, 2014.

The Directors recommend approval of the resolution.

Except Shri Somnath Sengupta, no Director, Key Managerial Personnel of the Bank and their relatives are financially or otherwise concerned with or interested in the Resolution at Item No. 9 of the Notice.

**Item No. 10:**

The year ended 31<sup>st</sup> March, 2014 witnessed challenging economic environment in which Shri V. Srinivasan has been instrumental in protecting and growing the profit pool of the Bank. In spite of the stress that has been seen across different sectors and corporates, the Bank has been able to stay on course and contain the asset quality within defined limits under his leadership. The synergies between Retail and Corporate Bank have gained momentum and are now ingrained as a core activity for Corporate Banking Relationship Managers. Considerable time has been spent in building investor confidence and ensuring coverage of key officials at the regulator's side. Axis Bank UK started operations in FY 14 and achieved its business plan. This was also the year when a key strategy of improving the quality of the Corporate Bank franchise was implemented, account plans were drawn out, executed and monitored rigorously. In view of this, the HR and Remuneration Committee of the Board, which met on 25<sup>th</sup> April, 2014, reviewed the remuneration being paid to Shri V. Srinivasan in comparison with the remuneration of Executive Directors of peer group banks and recommended a revision in the emoluments to be paid to him.

The Board of Directors of the Bank at its meeting held on 26<sup>th</sup> April, 2014 has approved the revision in remuneration by way of salary and perquisites payable to Shri V. Srinivasan with effect from 1<sup>st</sup> June, 2014.