

Date:

To,

Name of the Independent Director

Address of the Independent Director

**Sub.: Your appointment as an Independent Director of Axis Bank Limited.**

Dear (Name of the Independent Director),

It is indeed a pleasure to welcome you as a Member of the Board of Directors ('the Board') of Axis Bank Limited ('the Bank'). I am personally looking forward to your active engagement with the entire board.

**Appointment Terms:**

The Board at its meeting held on\_\_\_\_\_, approved your appointment as an Additional Independent Director of the Bank, with effect from\_\_\_\_\_, subject to the following terms and conditions.

- a) Your appointment as an Additional Independent Director of the Bank shall be effective from \_\_\_\_\_ up to the date of the ensuing Annual General Meeting.
- b) Your first term as an Independent Director of the Bank, shall be for a period of four years with effect from\_\_\_\_\_ up to\_\_\_\_\_(both days inclusive) and shall be subject to the approval of the members of the Bank. As an Independent Director, you will not be liable to retire by rotation.

**Roles and Responsibility:**

- a) As an Independent Director of the Bank, you will be required to devote sufficient time and endeavor to attend the meetings of the Board, the Committees of which you may be a Member/Chairman and the General Meetings of members of the Bank, as convened from time to time and discharge such other duties and obligations as set out in the relevant provisions of the Companies Act, 2013, the Banking Regulation Act, 1949, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the rules, guidelines and circulars issued thereunder, from time to time and the Articles of Association of the Bank.
- b) During your tenure as an Independent Director of the Bank, you may be required to serve as a Member/Chairman on one or more of the Committee(s) of the Board.

**Code of Conduct:**

You undertake to adhere to the:

- Code of Conduct and Conflict of Interest Norms in respect of the Board of Directors of the Bank attached herewith as **Annexure A**.

- Securities Dealing Code formulated and adopted by the Bank, in terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, from time to time, attached herewith as **Annexure B**.

## **Disclosures**

You undertake to submit the prescribed forms / declarations / undertakings /certificates and inform us about any changes in the submitted information, to enable the Bank to comply with the extant norms.

## **Induction and Other Training Programs**

You undertake to attend the:

- Induction program conducted by the Bank.
- Familiarization programs conducted by the Bank, from time to time.
- Continuous Education and Learning programs conducted by the Bank.

You also undertake to successfully complete any assessment test/training program mandated by any Statutory/ Regulatory Authorities, from time to time.

## **Conflict of Interest:**

As an Independent Director of the Bank, you shall not:

- Involve yourself in a situation in which you may have a direct or indirect interest that conflicts, or could potentially conflict, with the interest of the Bank, realize or attempt to realize any undue gain or advantage either to yourself or to your relatives, partners, or associates at the expense of the Bank;
- Assign your office to any other person and any such assignment, if made shall be void ab initio.

## **Directors and Officers Insurance:**

The Bank maintains a Directors and Officers (D&O) Insurance Policy and shall pay for the personal liability of its Directors, for claim(s) made against them while serving as a Director of the Bank.

## **Remuneration:**

You shall be entitled to:

- Remuneration by way of sitting fees for the meetings of Board and Committee(s) attended by you. Such payments shall be subject to the overall limits under the relevant provisions of Companies Act, 2013 and the Rules made thereunder, as amended, from time to time.

As on date, the sitting fees for each meeting of the Board, Nomination and Remuneration Committee, Audit Committee of the Board, Committee of Directors, Risk Management Committee, Customer Service Committee and Information Technology and Digital Strategy Committee is Rs. 100,000. For all other Board Committees, the sitting fees for each meeting is Rs. 75,000.

- Reimbursement of any expenses that may be incurred by you for participation in the meetings of the Board and Committee(s), as per the Policy of the Bank.
- Compensation in the form of a fixed remuneration, in terms of the Remuneration Policy for Non-Executive (Part-Time) Chairman and Non-Executive Directors of the Bank, formulated and adopted by the Bank, in terms of the RBI circulars. Such fixed remuneration will be paid to you, on a quarterly basis. The current total fixed annual remuneration is Rs. 30,00,000.

However, you shall not be entitled to any stock options that may be granted by the Bank.

**Board Evaluation:**

Your performance as an Independent Director of the Bank, will be reviewed by the Nomination & Remuneration Committee and the Board in terms of the Companies Act, 2013, the Rules made thereunder and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

I welcome you once again and look forward to us working together.

You are requested to kindly return to the Company Secretary of the Bank, a signed copy of this letter for our records.

Yours Sincerely,  
For Axis Bank Limited

Chairman

I Accept,

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