

\_\_\_\_\_ 2021

To,  
\_\_\_\_\_

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

Dear \_\_\_\_\_,

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.

1. You are aware that the Board at its meeting held on \_\_\_\_\_, considered and 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 \_\_\_\_\_ upto 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 4 years from \_\_\_\_\_ up to \_\_\_\_\_ (both days inclusive) and shall be subject to the approval of the Shareholders of the Bank.
  - c) 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 Shareholders 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
  - d) During the 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.
  - e) 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**.
    - Code for Independent Directors, formulated in terms of Schedule IV of the Companies Act, 2013, attached herewith as **Annexure B**.
    - Share 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 C**.
  - f) You undertake to submit the prescribed forms/declarations/undertakings /certificates, to enable the Bank to comply with the extant norms.

- g) 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 through reputed Institutions, in India and abroad.
- h) You also undertake to successfully complete any assessment test/training program mandated by any Statutory/ Regulatory Authorities, from time to time.
- i) 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.
2. 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.
3. 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.
- 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 circular No. RBI/2021-22/24 DOR.GOV. REC.8/29.67.001/2021-22 dated April 26 2021 on Corporate Governance in Banks – Appointment of Directors and Constitution of Committees of the Board. Such fixed remuneration will be paid to you, on a quarterly basis.
  - However, you shall not be entitled to any stock options that may be granted by the Bank.
4. Your performance as an Independent Director of the Bank, will be reviewed by the Nomination & Remuneration Committee and the Board in terms of the relevant provisions of the Companies Act, 2013, the relevant 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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