



AXISB/HR/REC/West/MUM/78946

28-Feb-2018

Mr. Mahendra Vithoba Gangurde
Jijamata Nagar, Trimurti Chowk, Wagale Estate, Thane West, THANE,
Maharashtra- 400099
THANE
9881609137

Dear Mahendra Vithoba Gangurde,

LETTER OF APPOINTMENT

We are delighted to welcome you to Axis Bank for an exciting career of learning, development and value driven performance linked growth. Subsequent to the selection process, we take pleasure in offering you the position of **Business Development Executive** under the control of **Circle Head, Mumbai Circle**. The said appointment shall be governed by the under mentioned terms and conditions apart from other Service Rules and conditions that are applicable or may become applicable from time to time.

1. Remuneration & Benefits

1.1 Remuneration:

Basic Salary	Rs.	6,510.00p.m.
Basket of Allowance	Rs.	5,000.00p.m.
Provident Fund	Rs.	781.00p.m.
Gratuity	Rs.	313.00p.m.
Fixed Cash + Retirals	Rs.	12,604.00p.m.
Location Pay	Rs.	2,600.00p.m.
Statutory Bonus *	Rs.	1,400.00p.m.
Total Fixed Cash + Retirals	Rs.	16,604.00p.m.

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Upon your transfer/ deputation to any other location, the Remuneration as mentioned above is subject to change basis the place of posting.

1.2 Retirals:

1.2.1 Contributory Provident Fund:

You will be covered under the Provident Fund Trust. You will be required to contribute to the Provident Fund of the Bank in accordance with the regulations in force. At present this is 12% of the basic salary. In addition, the Bank will contribute 12% of your basic salary to this fund.

1.2.2 Voluntary Provident Fund (VPF):

The Bank also has a voluntary provident fund scheme wherein you will be allowed to opt for a percentage of your Basic Pay, up to a maximum of 23% as Voluntary Contribution to Provident Fund (VPF). The window for opting for VPF will be open on the Bank's HRMS for two months from your date of joining. Employees opting for VPF will be allowed to discontinue their contribution during the year, but they will not be permitted to re-start the contribution during the year.

The contribution under this scheme will be in addition to the statutory Provident Fund contribution of 12% deducted from salary, and there will be no matching contribution from the Bank towards VPF.

1.2.3 Gratuity:

You will be paid gratuity as per the provisions of The Payment of Gratuity Act i.e. after rendering five years of continuous service in the Bank. As per the extant rules, the gratuity amount will be calculated @ 15 days on last drawn basic salary for each completed year of service, subject to a maximum amount of 10 lacs.

1.3 Other Benefits:

1.3.1 Loan concession:

You will be entitled to staff loans at concessional rates of interest after your confirmation in the Bank as per details provided in the CTC Annexure. In this connection, at the time of your joining, the Bank may, at its discretion, take over certain staff loans with your existing employers. Post confirmation of your service in Axis Bank, outstanding specific loans may be taken over at the Bank's discretion and subject to eligibility criteria laid down.

1.3.2 Group Mediclaim (Floater) Policy:

Upon Confirmation or 6 months of service whichever is earlier, subject to completion of all formalities in connection with your appointment and fulfillment of the requirements of the Insurance Company, you will be covered under the Bank's Group Mediclaim (Floater) Policy in respect of yourself and a maximum of 3 of your dependents (relations comprising of Spouse and Children upto 25 years of age). Further, you have an option to bear the premium and add two more dependents (relations comprising of Parents or Parents-in-law) in addition to the above 3 dependents at a non-refundable premium. Upon confirmation or completion of 6 months, this amount shall be recovered upfront from the next monthly salary, on a pro-rata basis. The coverage limit under the existing policy applicable to your grade is detailed in the CTC Annexure. For more details related to terms of inclusion, eligibility etc. you may refer to the Bank's Myconnect Portal upon your joining. The Bank's Mediclaim Policy falls due for renewal on 1st October every year. The features referred to and the coverage provided as per CTC is valid only upto 30th September and are subject to amendments upon renewal.

1.3.3 Group Term Life Insurance Policy:

You will be covered under the Bank's Group Term Life Insurance Policy for a limit as applicable to your grade and is detailed in the CTC Annexure. The requisite premium for the coverage will be deducted from your first salary. The policy provides for the payment of the sum insured to the nominee / legal heirs in the event of the death (accidental / natural) of an employee.

1.3.4 Variable Pay / Incentive Plan:

Annual performance linked variable pay / incentive, as may be applicable, will be paid as per the Company's policy, based on your performance and subject to your being a confirmed employee.

Your detailed compensation and benefit structure is given in the enclosed CTC Annexure. The said remuneration and benefits will be taxable as per prevalent Income Tax Laws.

2. Reimbursement of Notice Period Pay

The Bank at its discretion may reimburse any shortfall in notice period pay to your current employer subject to prior approval from the Competent Authority. In such case, the following terms and conditions shall apply:-

- 2.1 You will serve the Bank for a minimum period of three years, from the date of your joining the Bank's services, failing which amount so reimbursed shall be recovered from you along with interest at the Bank's Base Rate prevailing on your last working day.
- 2.2 The Notice period pay reimbursement shall be taxable and will be added to your Annual Taxable Income for the relevant Financial Year. Thus, the reimbursement shall be net of tax of the total amount paid by you to your employer.
- 2.3 For reimbursement of shortfall in notice period pay, you are requested to advise the amount, which you need to pay to your present employer, to your Recruitment Manager before your resignation with your present employer to enable him / her to take prior approval from the Competent Authority. Thereafter, upon your joining the Bank, recruitment manager shall advise you to submit a certificate / letter from your present employer stating the number of days of shortfall in notice period and the amount recovered from you, basis which we shall process your request for reimbursement.

3. Leave Entitlements

The various leave entitlements are detailed in the Leave Annexure

4. Terms of Employment**4.1 Conditions precedent /Joining formalities:**

Your appointment and subsequent joining is subject to the following:

- 4.1.1 Your submission of self-declaration of medical fitness in the prescribed format provided on our onboarding portal.

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4.1.2 The Bank receiving satisfactory Background Verification report. For this purpose, you will be contacted by an authorized agency empanelled by the Bank.

4.1.3 The below mentioned documents to be submitted by you at the time of your joining –

a. Joining booklet (duly filled)

b. Self-attested copies of all your degrees and professional qualifications certificates and documentary evidence of scholarships or prizes won, if any.

c. Proof of date of birth

d. Copy of Pan Card

e. Copy of Address Proof

f. One recent passport size color photograph

g. Copy of acceptance of resignation letter and relieving letter from your previous employer.

Additionally, the Bank reserves the right to seek references from your current / previous employer (s), at any stage, subsequent to your acceptance of this letter of appointment.

4.1.4 It is brought to your notice that you need to complete your conditions precedent and / or joining formalities within 2 months from the date of joining, failing which your salary after 2nd month shall not be released till the completion of joining formalities and the said salary shall be kept in the Bank's Sundry Account.

4.2 Probation Period:

4.2.1 You will be on probation for a period of 6 (six) months from the date of your joining. This period may be extended upto a maximum of 6 months in two tranches of 3 months each, if further assessment and observations are considered necessary on the sole discretion of the Management. Thereafter, on failure to be confirmed in the service of the Bank, your employment shall be terminated on account of non-confirmation of service.

4.2.2 On satisfactory completion of probation / extended probation period you will be confirmed in the services of the Bank.

4.2.3 Your probation can be extended not only by virtue of your non satisfactory performance but also by virtue of your non completion of the formalities, which have to be fulfilled by you.

4.2.4 Notwithstanding what is stated above, the bank reserves the right to confirm you in the services of the bank even during the extended period, provided, the extension of probation was solely due to non-completion of the joining formalities and such formalities are completed within the said period.

4.3 Transfer:

4.3.1 Your services are liable to be transferred to any of the offices of the Bank within India and / or abroad at the sole discretion of the Bank and the Bank reserve the right to depute / transfer you at any time during your service in the Bank, to any of its subsidiaries or associates without any prior consent from you.

4.3.2 Notwithstanding the role assigned to you in terms of this letter, the Bank reserves the right to assign you any other role/function commensurate with your grade as may be deemed appropriate, depending on administrative exigencies and requirements.

4.3.3 Your services can be requisitioned by the Bank at any time outside the business / working hours.

4.4 Resignation / Termination / Retirement:

4.4.1 Separation during probation:

a. On account of Resignation : During the period of probation, you may resign from the Bank's service, subject to acceptance of your resignation by the Competent Authority, for which you will be required to mandatorily serve a notice period of 30 days. You will not be permitted to adjust any accumulated leave at your credit including accruals against the notice period. However, waiver of the notice period (if any), will be at the discretion of the Competent Authority. In such an event, the basic salary equivalent of the notice period shortfall (if any), after adjusting with privilege leave / surplus privilege leave (if available), will be recovered from employee.

b. On account of Termination: During the probation period, this contract of employment is terminable by the Bank by way of giving notice of 15 days' or on payment of salary in lieu thereof without assigning any reasons therefor.

4.4.2 Separation after Confirmation:

a. **On account of Resignation:** After confirmation, you may resign from the Bank's service, subject to acceptance of your resignation by the Competent Authority, for which you will be required to mandatorily serve a notice period of 90 days. You will not be permitted to adjust any accumulated leave at your credit including accruals against the notice period. However, waiver of the notice period (if any), will be at the discretion of the Competent Authority. In such an event, the basic salary equivalent of the notice period shortfall (if any), after adjusting with privilege leave / surplus privilege leave (if available), will be recovered from employee.

b. **On account of Termination:** Notwithstanding what is provided in the Staff Rules and the above paragraphs, your services, after confirmation, may be terminated by the Bank by giving 30 days' notice or payment of 30 days' salary in lieu thereof without assigning any reasons therefor.

4.4.3 Separation arrangement:

a. Written resignation should be submitted to your immediate supervisor, and also initiated on HRMS. Upon receipt of your resignation, the acceptance of the same shall be at Bank's discretion.

b. Upon acceptance of your resignation and before your proposed relieving date, you will have to return all Bank's property / assets entrusted to you and in your possession, to the Bank. Before you are relieved, all correspondence, specifications, formulae, books, documents, cost data, market data, literature, drawings, effects etc. should be returned and you shall not make or retain any copies of these items.

c. On separation, you will have to submit your claim for settlement of Provident Fund in the prescribed form. If no claim is received within 6 months of separation, the Bank will close your Provident Fund account and credit proceeds to your SB account with us or send you the proceeds by Demand Draft.

4.4.4 Retirement:

The retirement age in the Bank is fixed as 60 years. You will accordingly stand relieved from the services of the Bank on the last day of the month of your attaining this age based on the Age Certificate furnished by you at the time of joining.

4.5 Other Terms**4.5.1 Code of Conduct & Ethics:**

a. As an employee of the Bank, you will be guided by the Code of Conduct & Ethics and rules and regulations of the Bank in force and as amended from time to time.

b. If any declaration, statement or information including your qualification, experience and/or any other details, as given by you at any time, is found to be false or untrue, if any material information is suppressed or if it comes to the notice of the Bank that you had been, prior to joining the Bank's services, convicted of any act involving moral turpitude and/or criminal in nature, your services will be liable to be terminated forthwith without any notice or compensation in lieu thereof at any time during or even after completion of the probation period. However, this does not preclude the Bank from initiating such disciplinary measures, as the Bank shall deem fit and any penalty may be imposed upon you in terms of the Staff Rules of the Bank in force.

4.5.2 The Bank reserves the right to vary the terms and conditions of service governing your appointment as contained in this letter including your duties and responsibilities at any time.

4.6 Whole-time / Alternative Employment:

4.6.1 Your position is a whole time employment with the Bank and you shall not take any other work for remuneration (part-time or otherwise) or work in advisory capacity or be interested directly or indirectly except as shareholder or debenture holder in other trade or business during the employment with the Bank. You shall not be involved directly or indirectly with any business / trade / occupation / service / calling or perform any part-time or other work for remuneration or otherwise without obtaining prior written permission from Axis Bank.

4.6.2 During the employment in the services of the Bank, you shall not hold any other position in any organization nor shall you get employed directly or indirectly in any manner whatsoever nor shall act as an advisor to any organization, the exception being social organizations like clubs, NGOs etc. having no political affiliation. However the Bank reserves the right to direct you to step down if, in the opinion of the Bank, such engagement interferes with your duties.

4.7 Fidelity & Secrecy:

You shall not at any time during your employment and/or after the termination of your employment in any manner whatsoever divulge any confidential information relating to the Bank, any of its constituents or its employees without the prior written consent from the Management. In such an event, the Bank reserves the right to proceed against you.

Notwithstanding anything contained in the above paragraphs, your services may be terminated by the Bank if you are found to be indulging in the acts of Commission / Omission which may be prejudicial to the interests of the Bank or any act of dishonesty, disobedience, insubordination or any other misconduct or neglect of duty or incompetence in the discharge of duty on your part.

The terms and conditions set out in this letter of appointment inter alia constitute service conditions applicable to your employment in the Bank. Any dispute arising thereof are subject to Mumbai jurisdiction only and the Mumbai Courts will have exclusive jurisdiction.

The above terms and conditions are to be read in conjunction with the Staff Rules accessible through the Bank's intranet. These shall be made available to you, post joining.

Kindly note that you are required to convey your acceptance within 15 days from the date of this letter. You are requested to sign the copy of this letter as a token of acceptance of the above terms and return it to us immediately. This Letter of Appointment will be valid only for fifteen days from the date of this letter.

For any further information / clarifications please feel free to contact:-

Chethana Rao

chethana.rao@axisbank.com

We at Axis Bank wish you success and look forward to your having a long and rewarding career with us!

Yours faithfully,

Human Resources

Signature Not Verified

Digitally Signed by Mahim Bhandari
Date: 28-02-2018 12:17:16 +05:30
Reason: Letter Of Appointment
Location:
Contact: Vice President



Encl: - a/a