AXIS BANK LIMITED Registered Office: "TRISHUL" 3rd Floor, Opp. Samartheshwar Temple, Law Garden, Ellisbridge, Ahmedabad - 380 006

To,
The Members,
Axis Bank Limited

ABSTRACT OF TERMS AND MEMORANDUM OF INTEREST UNDER SECTION 302 OF THE COMPANIES ACT, 1956

1. **Revision in terms of appointment/remuneration payable to Smt. Shikha Sharma as the Managing Director and CEO of the Bank with effect from 1st June, 2013 :-**

The Board of Directors of the Bank had, at its meeting held on 13th February, 2012, approved the re-appointment of Smt. Shikha Sharma as the Managing Director and CEO of the Bank for a period of three years with effect from 1st June, 2012 till 31st May, 2015, subject to approval of the Reserve Bank of India and Shareholders of the Bank. This re-appointment has been approved by the Reserve Bank of India and Shareholders of the Bank. Further, the Board of Directors of the Bank, has subject to approval of the Reserve Bank of India and Shareholders, revised the terms of appointment and remuneration payable to Smt. Shikha Sharma as the Managing Director and CEO of the Bank with effect from 1st June, 2013, at its meeting held on 25th April, 2013. The approval of the Reserve Bank of India in this regard is awaited. The approval of the shareholders for payment of revised remuneration is proposed to be obtained in the ensuing Annual General Meeting to be held on 19th July, 2013. In compliance with the requirements of Section 302(7) of the Companies Act, 1956, an abstract of the terms of revised remuneration payable to Smt. Shikha Sharma as the Managing Director and CEO and also a Memorandum of concern or interest is set out below :

a. Basic Salary : Rs. 1,96,02,000 per annum.
b. House Rent Allowance in lieu of Bank's owned / leased accommodation be paid at Rs. 65,47,200 per annum.
c. Utility Bills be reimbursed at actual upto a limit of Rs. 3,30,000 per annum.
d. Leave Fare Concession facility be paid at Rs. 12,26,500 per annum.
e. Variable Pay to be paid as decided by the Board.
f. All other terms and conditions of her employment to remain unchanged.

Memorandum of concern or interest

None of the Directors of the Bank except Smt. Shikha Sharma is concerned with or interested in the aforesaid revision in terms of payment of revised remuneration payable to Smt. Shikha Sharma as the Managing Director and CEO of the Bank with effect from 1st June, 2013.

2. **Revision in terms of appointment/remuneration payable to Shri Somnath Sengupta as the Executive Director and Head (Corporate Centre) and Shri V. Srinivasan as the Executive Director and Head (Corporate Banking) of the Bank with effect from 1st April, 2013 or any other date as may be approved by the Reserve Bank of India :-**

Shri Somnath Sengupta and Shri V. Srinivasan have assumed charge as Executive Directors of the Bank with effect from 15th October, 2012. The Board of Directors of the Bank, has subject to approval of the Reserve Bank of India and Shareholders of the Bank, revised the terms of appointment and remuneration payable to Shri Somnath Sengupta and Shri V. Srinivasan as Executive Directors of the Bank with effect from 1st April, 2013 or any other date as may be approved by the Reserve Bank of India, at its meeting held on 25th April, 2013. The approval of the Reserve Bank of India in this regard is awaited. The approval of the

shareholders for payment of revised remuneration is proposed to be obtained in the ensuing Annual General Meeting to be held on 19th July, 2013. In compliance with the requirements of Section 302(7) of the Companies Act, 1956, an abstract of the terms of revised remuneration payable to Shri Somnath Sengupta and Shri V. Srinivasan as Executive Directors of the Bank with effect from 1st April, 2013 or any other date as may be approved by the Reserve Bank of India and also a Memorandum of concern or interest is set out below :

A. Shri Somnath Sengupta - Executive Director and Head (Corporate Centre)

a. Basic Salary : Rs. 1,27,08,720 per annum

b. House Rent Allowance in lieu of Bank's owned/leased accommodation be paid at Rs. 30,89,120 per annum.

c. Utility Bills be reimbursed at actual upto a limit of Rs. 1,32,000 per annum.

d. Leave Fare Concession facility be paid at Rs. 5,50,000 per annum.

e. Variable Pay to be paid as decided by the Board.

f. All other terms and conditions of his employment to remain unchanged.

Memorandum of concern or interest

None of the Directors of the Bank except Shri Somnath Sengupta is concerned with or interested in the aforesaid revision in terms of payment of revised remuneration payable to Shri Somnath Sengupta as the Executive Director and Head (Corporate Centre) of the Bank with effect from 1st April, 2013 or any other date as may be approved by the Reserve Bank of India.

B. Shri V. Srinivasan - Executive Director and Head (Corporate Banking)

a. Basic Salary : Rs. 1,37,26,136 per annum

b. House Rent Allowance in lieu of Bank's owned/leased accommodation be paid at Rs. 30,89,120 per annum.

c. Utility Bills be reimbursed at actual upto a limit of Rs. 1,32,000 per annum

d. Leave Fare Concession facility be paid at Rs. 5,50,000 per annum.

e. Variable Pay to be paid as decided by the Board.

f. All other terms and conditions of his employment to remain unchanged.

Memorandum of concern or interest

None of the Directors of the Bank except Shri V. Srinivasan is concerned with or interested in the aforesaid revision in terms of payment of revised remuneration payable to Shri V. Srinivasan as the Executive Director and Head (Corporate Banking) of the Bank with effect from 1st April, 2013 or any other date as may be approved by the Reserve Bank of India.

For Axis Bank Limited

Place : Mumbai
Date : 7th May, 2013

P.J. Oza
Company Secretary