

## Nomination Policy

### 1. Objective

Axis Bank is committed towards the well-being of its employees and their families. Nomination is an important aspect towards an individual investment and financial security. The objective of this policy is to establish the guidelines for employees to nominate the nominees for:

- a. Term Cover Insurance
- b. Gratuity Fund
- c. Provident Fund &
- d. Superannuation of the Bank

### 2. Scope

This policy is applicable to all employees of Axis Bank.

### 3. Definition

Nomination is important and employee should ensure that they have nominated a person who will be entrusted with their funds in the case of death. In case of no nomination updated, then in case of the unfortunate event of one's demise, it will be cumbersome for the legal heirs to take control of social benefits. By having a nominee, the corpus in credit of Term Insurance/Gratuity/Provident Fund/Superannuation gets transferred directly to the nominee. The process is fairly simple, where the nominee has to prove his or her identity. Employees can change the nominee as many times as they wish by filling up the nomination form.

### 4. General Guidelines:

The Nomination needs to specify clearly the percentage (%) of the allocation spread, in case more than one nominee is mentioned.

Declaring a nominee is a mandate & the employee is requested to fill the nomination on the joining date without fail under the below mentioned social benefit scheme:

- a. Term Insurance

- b. Provident Fund
- c. Employee Pension Scheme (If employer is contributing towards EPS for eligible employees)
- d. Gratuity

#### **4.1 Term Insurance :**

The Employee can nominate - Parents/Spouse/Children as defined under Section 39 of the Insurance Act.

If the Nominee is a minor, then a legal guardian needs to be appointed from the family. The Total percentage share should be 100% for the nominees nominated. The employee can wish to split the percentage as he/she/they wishes among nominees.

#### **4.2 Provident Fund :**

As per rule 9 of the “Provident Fund Trust of Axis Bank Limited” Trust Deed the following guidelines will be applicable based on the below mentioned scenarios:

##### **4.2.1 If employee has a family at the time of declaring nomination:**

- a. The employee shall declare nomination in favor of one or more person belonging to his/her family.
- b. Non – family member’s nomination is invalid & will not be accepted.
- c. Fresh Nomination shall be made by the employee on his/her marriage & any nomination before that will be deemed as invalid.
- d. If the Nominee is a minor, then a legal guardian needs to be appointed from the family.

##### **4.2.2 If employee does not have a family at the time of declaring nomination:**

- a. The nomination may be in favor of any person or persons.
- b. If the employee subsequently acquires family, the employee need to make a fresh nomination & earlier nomination would deemed to be invalid.

##### **4.2.3 The Total percentage share should be 100% for the nominees nominated. The employee can wish to split the percentage as he/she/they wishes among nominees.**

#### **4.3 Employee Pension Scheme (if employer is contributing to EPS for the eligible employees)**

As per the Employee Pension Scheme, 1995:

##### **4.3.1 If employee has a family at the time of making nomination:**

- a.** The employee shall be in a favor of one or more person belonging to his / her family.
- b.** Non – family member's nomination is invalid & will not be accepted.
- c.** Fresh Nomination shall be made by the employee on his / her marriage & any nomination before that will be deemed as invalid.
- d.** If the Nominee is a minor, then a legal guardian need to be appointed from the family.

##### **4.3.2 If employee does not have a family at the time of declaring nomination:**

- a.** The nomination can't be made in favor of any person or persons.
- b.** If the employee subsequently acquires family, the employee need to make nomination.

##### **4.3.3 The Total percentage share should be 100% for the nominees nominated. The employee can wish to split the percentage as he/she/they wish among nominees.**

#### **4.4 Gratuity/Future Service Gratuity**

As per the Gratuity Trust Deed:

- a.** Spouse/Children/dependent family members.
- b.** If the nominee is a Minor, then the legal guardian needs to be also nominated.
- c.** If the employee has not nominated any nominee, then the corpus will be credited to the employee's spouse, failing which to his or her children in equal shares, if the employee doesn't leave a spouse/children or dependents, then the amount will be released by the Trust & shall be credited to the running account.
- d.** The Total percentage share should be 100% for the nominees nominated. The employee can wish to split the percentage as he/she/they wish among nominees.

## 5. General use of terminology:

Family defined as per Provident Fund of the Axis Bank Ltd. trust deed is defined below:

- a. For Male Employee: Wife/Children/Dependent parents/Adopted children/Widow of a deceased son & their children.

If the employee proves his wife has ceased under the personal law governing him or the customary law of the community to which the spouse belonged to be entitled to maintenance, she shall no longer be deemed to be part of the member family, unless later the employee expresses in writing via a notice to the Board of Trustees that shall continue to be so regarded.

- b. For Female Employee: Husband/Children/Dependent parents/Adopted children/Husband's dependent parents/Widow of deceased son & their children.

If the employee writes to the board of Trustees to exclude her husband from the family, the husband and the dependent of the husband will be deemed to be no longer part of family, unless & until the employee later writes to the Board and expresses to cancel it.

Note: In either of the above cases, if the child of a member has been adopted by another person or if, under the personal law of the adopter, adoption is legally recognized, such a child shall be considered as excluded from the definition of Family of an employee.

## 6. Where to go and update the Nomination details :

Employee has to login to <https://axisbank.tsrdarashaw.com> Login (Company Code – AXISBANK, Employee Code, Captcha)>>Nomination>>Add>>SUBMIT

### Steps to update Nomination details for EPS and EDLI on EPFO Portal –

1. Login to EPFOportal:<https://unifiedportalmem.epfindia.gov.in/memberinterface/> through UAN, password and captcha.
2. Ensure that your photograph has been uploaded in the format given on the portal and all the basic information fields are updated under View >> Profile Click on Manage >> E-nomination
3. Check your pre-populated details and then click on Proceed.
4. It asks for a question as having family and then add family details.

## 7. Effective Date

This policy is effective from 01<sup>st</sup> April, 2025 and supersedes all prior guidelines on the subject matter.

## 8. Exception

Any exception to these policy guidelines requires approval of Head – HR

## 9. Confidentiality Note

This document is not for general distribution and is meant for use only by the person/persons they are specifically issued to. This document shall not be loaned or given to anyone outside Axis Bank Ltd. and its subsidiary companies. Copying or unauthorized distribution of this document, in any form or means including electronic, mechanical, photocopying or otherwise is illegal.

## 9. Revision History

This policy document will be reviewed by the Policy Owner on an annual basis from the last review date.

Version	Review Date	Policy Owner	Authored by	Reviewed / Proposed by	Approved by	Change description
18.1.0	09.03.2020	Pramit Sen (VP-HR)	Parimi Ravi Kumar (AVP-HR) & Ravi Singh (AVP-HR)	Suraj Kumar (SVP-HR)	Management	Format Change
19.1.0	15.03.2021	Pramit Sen (VP-HR)	Rahul Tawde (Mgr HR) Nishtha Mondal (Sr. Mgr.) Ravi Singh (AVP-HR)	Suraj Kumar (SVP-HR)	Management	New Objective Statement
20.1.0	01.04.2022	Pramit Sen (VP-HR)	Madhusudan Phadale (SM-HR)	Suraj Kumar (SVP - HR)	Management	He/She replaced with He/She/They
21.1.0	01.04.2023	Suraj Kumar (SVP II - HR)	Madhusudan Phadale (SM - HR)	Suraj Kumar (SVP II - HR)	Management	No Change
22.1.0	01.04.2024	Suraj Kumar (EVP - HR)	Madhusudan Phadale (SM - HR)	Suraj Kumar (EVP - HR)	Management	No Change

23.1.0	01.04.2025	Suraj Kumar (EVP - HR)	Ravi Singh (SVP I – HR)	Suraj Kumar (EVP - HR)	Management	No Change
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