

Governance



Strong governance is the cornerstone of Axis Bank's commitment to integrity, transparency, and accountability. Our robust governance framework ensures ethical decision-making, effective risk management, and alignment with stakeholder interests. By fostering a culture of ownership and responsible leadership, we safeguard long-term value creation and maintain the trust that is vital to our sustained success.



CORPORATE GOVERNANCE

An openness grounded in trust and accountability

Our governance framework is built on the principles of transparency, accountability and ethical conduct. Guided by an openness to scrutiny and responsible leadership, we ensure that every decision and action we take upholds the trust of our stakeholders and reflects our commitment to fairness, inclusion and long-term value creation.



Our Governance Framework

The Bank's governance framework clearly defines the roles, responsibilities, and reporting structures across the Board, management, and key committees. Our Board and its committees

are entrusted with setting the strategic direction, defining the Bank's risk appetite, and ensuring rigorous oversight to safeguard stakeholder interests.

Material Issues Linkage

M1

M2

M3

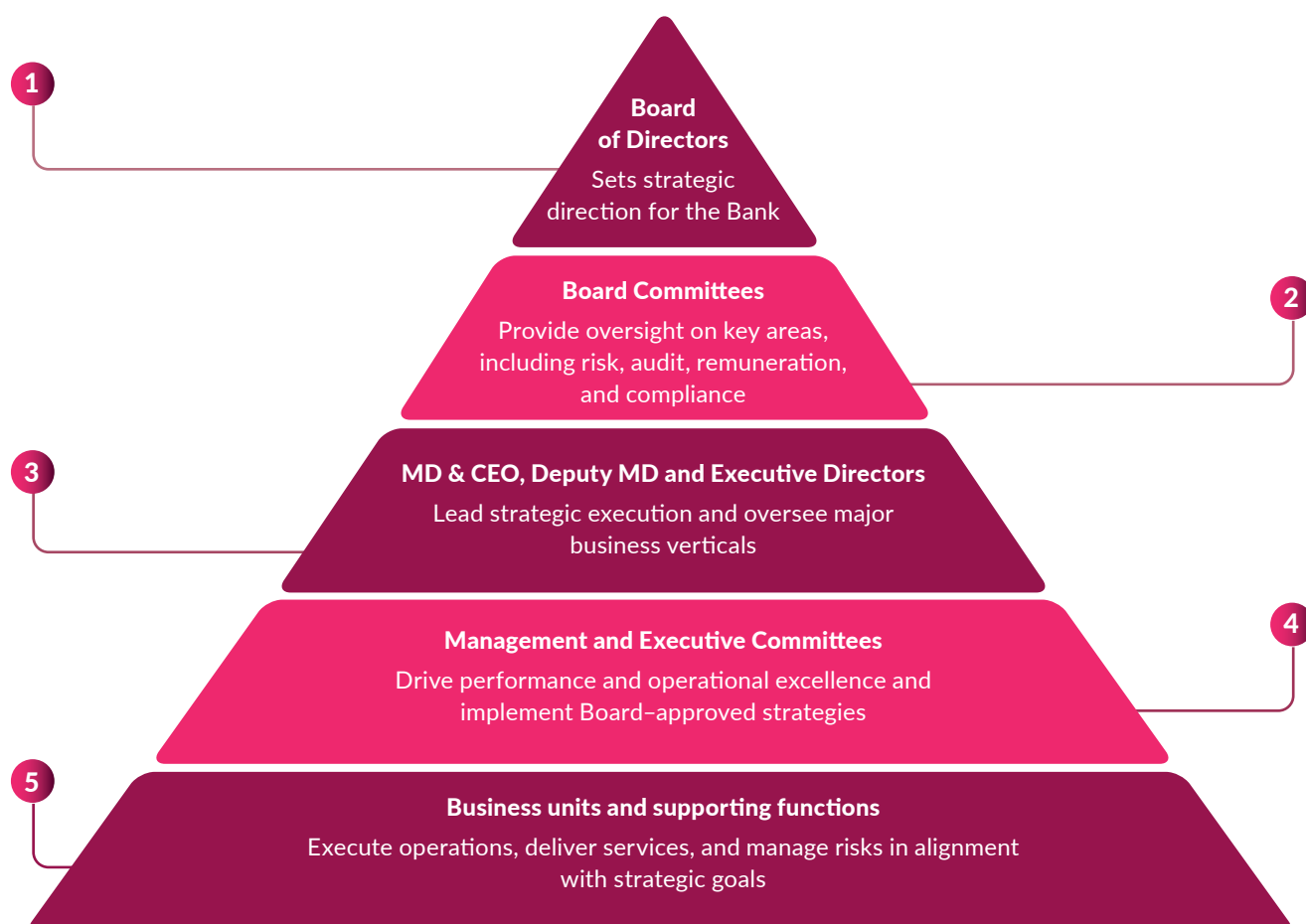
Capital Linkage



SDGs Impacted



Governance Structure



Board Composition

The composition of the Board is governed by relevant provisions of the Companies Act 2013 (the 'Act') and the relevant rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations'), the Banking Regulation Act, 1949, guidelines issued by the Reserve Bank of India (RBI), as amended from time to time and the Articles of Association of the Bank (the 'extant laws').

As of March 31, 2025, the Board comprised 13 Directors, including the Managing Director and CEO, Deputy Managing Director, 2 Executive Directors, 8 Independent Directors, and 1 Nominee Director from the Life Insurance Corporation of India (LIC), the Bank's promoter. An Independent Director and a part-time Chairman leads the Board.

8
Independent Directors
among a total of 13 Directors

2
Women Directors

12
Directors >50 years

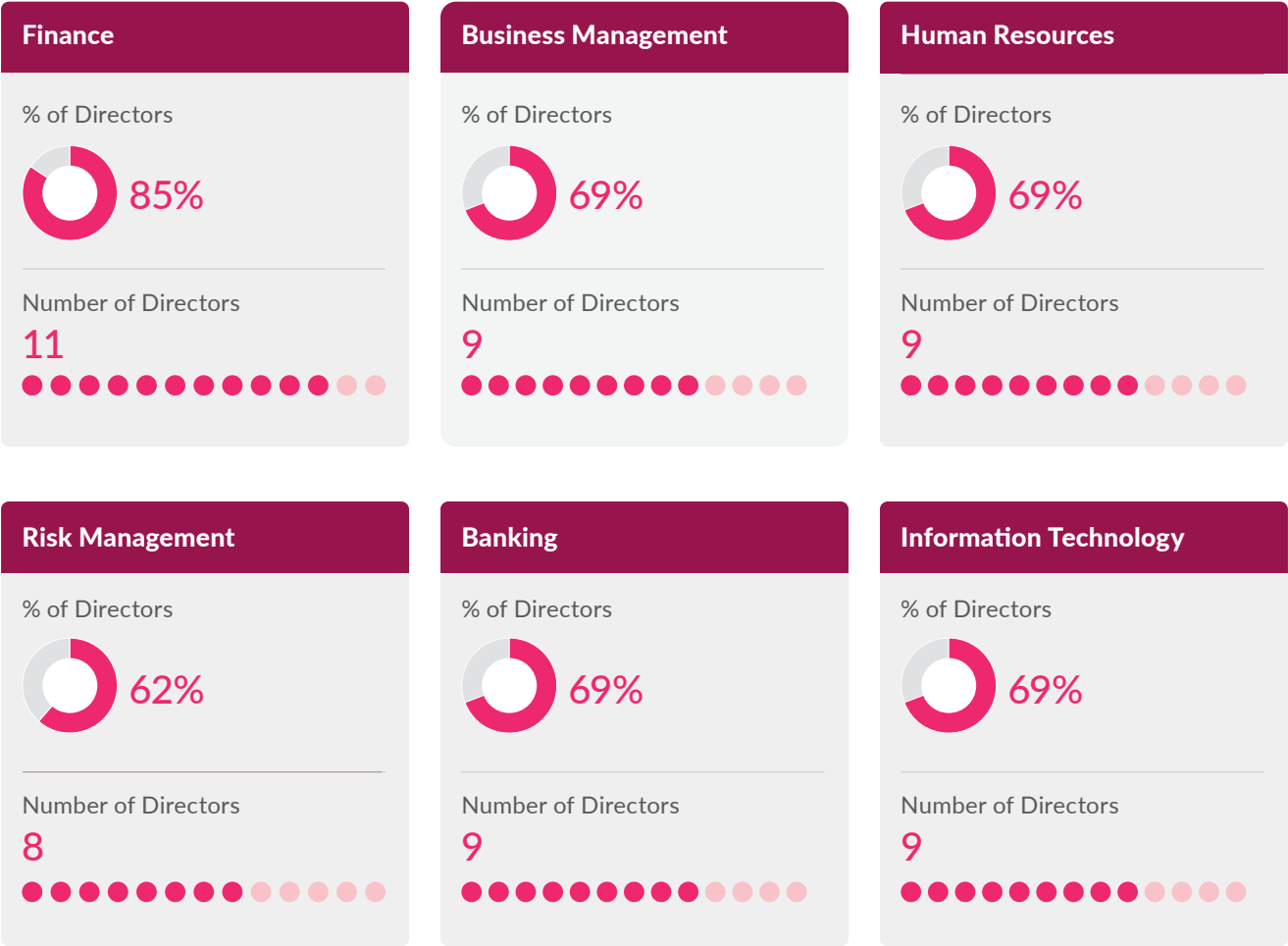
1
Director <50 years

Board Expertise

Our Board comprises distinguished professionals with expertise across diverse disciplines, each contributing to the Bank’s commitment to sustainable value creation. Anchored to a customer-first approach and guided by the highest standards of ethical governance, the Board leverages its collective experience to drive innovation and long-term growth.

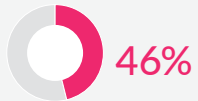


Board Skill and Experience*



Accountancy

% of Directors

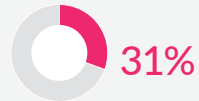


Number of Directors

6

**Agriculture and Rural Economy**

% of Directors

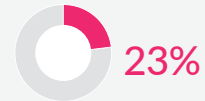


Number of Directors

4

**Economics**

% of Directors

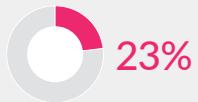


Number of Directors

3

**Payment and Settlement Systems**

% of Directors

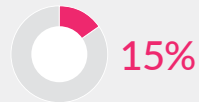


Number of Directors

3

**Co-operation**

% of Directors

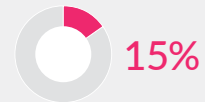


Number of Directors

2

**Small Scale Industry**

% of Directors

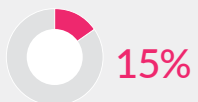


Number of Directors

2

**Law**

% of Directors



Number of Directors

2



*as per Banking Regulation Act

Board Committees

The Board has constituted various board level committees for a more focused review of specific matters. The Bank has also constituted various executive committees to *inter alia* deal with routine, operational and administrative matters, and review various matters before its submission to the Board/committees.

Stakeholders Relationship Committee

Composition:



Role: Addressing grievances of security holders, review complaints, adherence to service standards and measures to reduce unclaimed dividends.

Customer Service Committee

Composition:



Role: Supervises functioning of customers' sub-committees, addresses complaints, reviews and approve customer-centric policies, monitors regulatory compliance, and reviews initiatives to enhance service standards and overall customer experience.

Audit Committee of the Board

Composition:



Role: Reviewing findings of audits, reviewing internal control systems, compliance, related party transactions, financial reporting and its integrity, and active engagement with the Group Chief Compliance Officer and Group Chief Audit Executive.

Nomination and Remuneration Committee

Composition:



Role: Evaluates talent management strategy, establishes performance benchmarks, reviews remuneration policies, recommends board composition changes and senior management changes, and oversees human resource strategy.

Committee of Directors

Composition:



Role: Provides approval for loans as per the limits, reviews credit policy, exposures, settlements, treasury investments, reviews and evaluates critical business proposals across various departments.

Risk Management Committee

Composition:



Role: Oversees the Bank's risk strategy, defines risk appetite, implements robust risk management policies, evaluates risk categories, and reviews cyber security measures and appointment of Chief Risk Officer (CRO).

Special Committee of the Board for Monitoring and Follow-up of Cases of Frauds

Composition:



Role: Monitors and review fraud cases, ensures systemic corrections, examination of staff accountability, and review of timely reporting to regulatory authorities.

IT and Digital Strategy Committee

Composition:



Role: Approves and oversees IT strategy, reviews cyber incidents, aligns technology strategy with business objectives/requirements, evaluates IT and cyber security risks, oversees IT operations, and guides the Bank's digital transformation journey.

● Non-executive Director

● Whole-Time Directors

● Independent Director



CSR Committee

Composition:



Role: Defines, formulates, and reviews the Bank's CSR strategy and themes, oversees and approve allocation of CSR funds, monitors CSR projects, and ensures alignment with the Bank's commitment to sustainable social and environmental initiatives.

Review Committee

Composition:



Role: Consider proposal of identification Committee for classifications of a borrower as wilful defaulter.

Acquisitions, Divestments, and Mergers Committee (ADAM)

Composition:



Role: Consider and recommend proposals relating to mergers, acquisitions, strategic investments, and divestments.

ESG Committee

Composition:



Role: Guiding the Bank's ESG strategy, highlighting key material ESG topics, reviewing ESG-related policies for regulatory compliance, and advises on adoption of relevant performance metrics and targets.

Committee of Whole-Time Directors

Composition:



Role: Review and approve routine administrative matters such as issuance of power of attorney, allotment of securities, and such other matters as may be delegated to it by the Board or Board Committee

Policies and Frameworks

A robust set of policies and frameworks underpins the Bank's approach to responsible governance, guiding decision-making, risk management, and ethical conduct across all levels of the organisation.

Code of Conduct

Our Code of Conduct and Ethics reflects our unwavering dedication to ethical conduct and integrity, reinforced by our core values. It sets clear expectations for employee conduct, ensures compliance with regulatory standards and provides mechanisms for reporting ethical violations. New hires must acknowledge the Code, while existing staff annually reaffirm their commitment.

Besides the Code of Conduct (including the Anti-Bribery and Corruption related provisions), policies related to the Prevention of Sexual Harassment (POSH), Whistleblower Mechanism, Conflict of Interest, and Staff Accountability framework guide employee conduct.

Tax Policy

This policy ensures the Bank handles its tax affairs responsibly, complies with relevant laws, and fulfils its disclosure obligations in keeping with international standards such as the OECD guidelines. It aligns tax management with the Bank's business strategy to support long-term value creation and maintain a strong, responsible taxpayer profile.

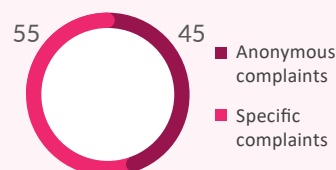
Whistleblower and Vigil Mechanism

We maintain a zero-tolerance policy for breaches of our Code of Conduct and Ethics. Our Whistleblower Policy and vigil mechanism encourage employees to report any illegal, unethical, or inappropriate conduct, ensuring the anonymity and protection of the whistleblower. Complaints can be reported anonymously through our dedicated web-based platform.

673

Incidents reported under the Whistleblower Policy

Whistleblower Complaints (%)



- Non-executive Director
- Whole-Time Directors
- Independent Director

Anti-corruption and Anti-bribery

The Bank's vigilance function, governed by a Board-approved policy, is led by the Chief of Internal Vigilance (CIV), who drives preventive vigilance, supports policy formulation and reports to the Board's Audit Committee. Key initiatives include conducting the Vigilance Awareness Week, annual staff declarations, upholding the Bank's Anti-Bribery and Anti-Corruption Policy online, training, and ensuring service providers uphold vigilance standards.

343

Vigilance cases processed in fiscal 2025

427

Officials were subjected to disciplinary action during the year

zero-tolerance approach to non-compliance. In collaboration with Risk and Internal Audit functions, the Compliance department proactively manages regulatory risks, guides business units, and uses tech tools to strengthen oversight. A group governance framework ensures that subsidiaries align with the Bank's standards. The Group Chief Compliance Officer (GCCO) oversees consistent compliance across the group through structured reporting and monitoring.



Note: Detailed information on all our policies, including the ones mentioned above, can be accessed on our website at

<https://www.axisbank.com/shareholders-corner/corporate-governance>

The Bank continues to undertake several initiatives to strengthen the Governance Framework under the supervision of the SGC. The framework also helps align key organisation functions, such as Risk, Compliance, Audit, Human Resources, Finance, Information Technology, Cyber Security, Legal, Corporate Communication, Marketing, and Corporate Secretarial across the Group.

ESG Governance

The Bank's establishment of the standalone ESG Committee in 2021, a pioneering move in the Indian banking sector, reflects its deep-seated commitment to Environmental, Social, and Governance (ESG) principles. The ESG committee drives initiatives in alignment with the Bank's purpose statement—banking for a more inclusive and equitable economy, fostering a thriving community and a healthier planet.

The ESG Committee of the Board is supported by a management-level ESG Steering Committee and ESG Working Group to drive Sustainable Financing initiatives. The Bank has in place a Diversity, Equity and Inclusion (DEI) Council to shape and drive the Bank's DEI priorities. The ESG Committee ensures integration of ESG goals with the Bank's operations, enhancing stakeholder trust, and establishing Axis Bank as a leader in sustainable and 'open' banking practices.

In fiscal 2025, the ESG Committee of the Board met four times, reviewing the Bank's progress towards achieving its ESG-aligned commitments and providing guidance on new initiatives and activities. The Bank's overall ESG-aligned activities, highlights and developments during the fiscal year, including its progress on its commitments, are published in this report and the ESG data book fiscal 2025, prepared per the <IIRC> and GRI reporting framework.

Conflict of Interest Policy

The Conflict of Interest Policy identifies, prevents, and manages conflicts between employees and stakeholders. Employees are advised to avoid business with relatives, prioritise the Bank's interests, and report conflicts to the Ethics Department.

Human Rights

Our approach is guided by our Human Rights Policy, which aligns with international human rights frameworks established by the UN, ILO, and OECD. We have established systems and procedures in place to prevent human rights violations across our operations.

Compliance

Compliance is a key pillar of Axis Bank's corporate governance, reinforced by Board-approved policies and a

Subsidiary Governance

Axis Bank oversees its subsidiaries to ensure they adhere to corporate governance principles. The Bank is committed to continuously improving internal controls and overseeing its subsidiaries as a Financial Conglomerate (FC).

To ensure the alignment of governance practices at the Group (Axis Bank and its subsidiaries) level and to positively engage the Group, the Bank has established a Subsidiary Governance Committee (SGC). This committee also helps implement the 'One Axis' theme by sharing uniform practices and building synergies between Group entities. Additionally, along with SGC, all matters of subsidiary governance are overseen by the executive committees, the Enterprise Risk Management Committee (EGRMC) and the Board of the Bank.

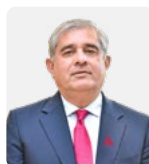
ESG Committee

Chairman



Prof. S. Mahendra Dev
Independent Director

Committee Member



Amitabh Chaudhry
MD & CEO



G. Padmanabhan
Independent Director

(As on April 24, 2025)

Fraud Risk Management

The Bank's governance framework for fraud risk management integrates advanced methodologies and strategic oversight to prevent, detect, and mitigate fraud risks. The Financial Crime Intelligence (FCI) unit is central to our operations, ensuring transparency and security in every customer interaction. The unit leverages cutting-edge technology, real-time analytics, and robust internal controls to build a fraud-resistant environment. We aim to position the Bank as the most preferred banking choice for customers and the least attractive option for fraudsters.

Key Initiatives of the FCI Unit

The Bank is focusing on enhancing fraud prevention capabilities through streamlined yet secure onboarding, advanced technologies to combat cyber threats like phishing and transaction laundering, and cross-authentication methods for enhanced security. Real-time anomaly detection helps prevent account takeovers, while proactive measures address mule account fraud. Strong collaboration with law enforcement and the Indian Cyber Crime Coordination Centre (I4C) enables swift action against cyber fraud. Enhanced staff monitoring and targeted training reinforce internal controls and fraud resilience.

Fraud awareness and engagement are necessary to empower customers, employees, and corporate clients to identify and mitigate fraud risks. Among the key initiatives in this regard are the following:

- » **Customer Awareness:** Digital campaigns (SMS, email, app, social media), educational blogs and self-service security tools.
- » **Employee Engagement:** Regular fraud risk training, leadership discussions, monthly 'Sparsh Pulsate' sessions, and internal awareness drives.
- » **Corporate Client Advisory:** Industry-specific workshops on secure digital practices and cyber threat mitigation.
- » **Future-ready Fraud Defence:** Enhanced verification via risk-based and multi-factor authentication, AI-driven behavioural analytics, refined fraud algorithms, seamless security integration, stronger onboarding checks, self-service security dashboards, and real-time anomaly detection.

RISK MANAGEMENT

Resilience through purposeful risk stewardship

We maintain a robust and comprehensive Risk Management Framework that empowers us to identify and address evolving risks proactively. Supported by an independent Risk function, the Board maintains a keen oversight on every aspect of risk management, ensuring transparency, accountability, and resilience.



Risk Governance Framework

A robust and comprehensive Risk Management Framework enables proactive and comprehensive risk management. It provides guidelines for managing various risks, including credit, liquidity, market, operational, compliance and reputation risk.

The Board, which is the apex governing body, has both direct and indirect responsibilities for risk oversight, which are exercised through the Risk Management Committee (RMC) of the Board. The principal authority responsible for risk management, the RMC is assisted by an independent Risk function that reports to both the Board and the RMC.

The policies and frameworks approved by the executive committees and the RMC are implemented by the Risk Management Department (RMD), headed by the Chief Risk Officer (CRO). The Board, which appoints

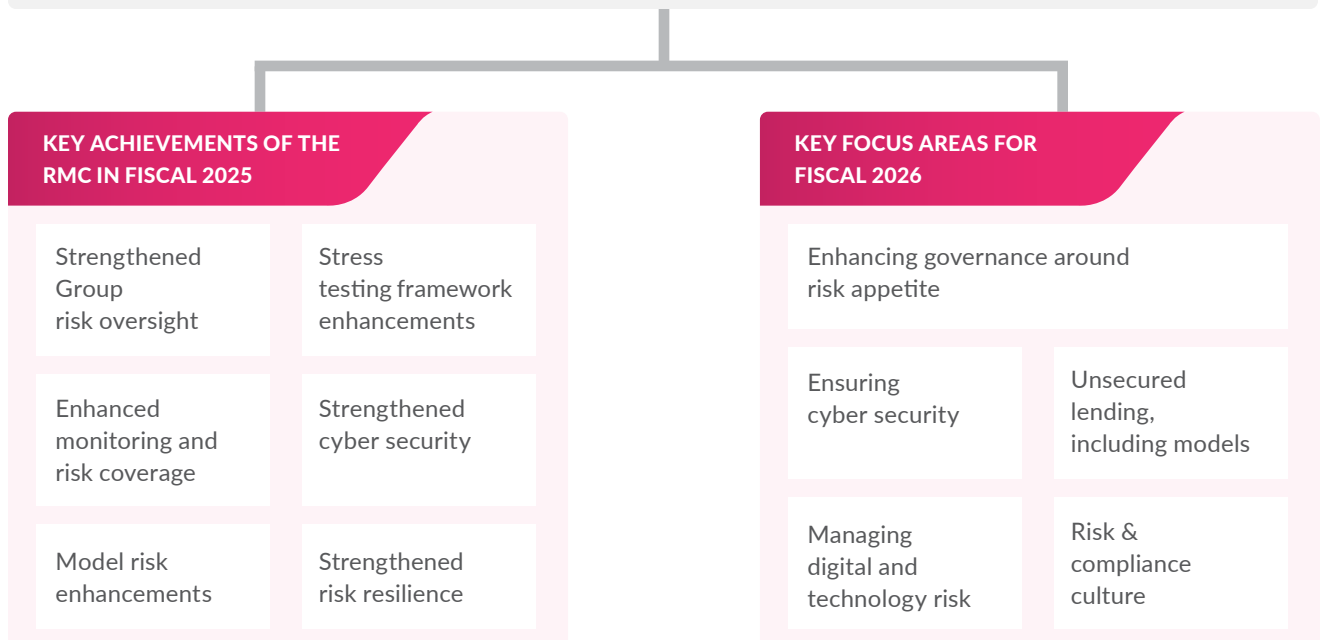
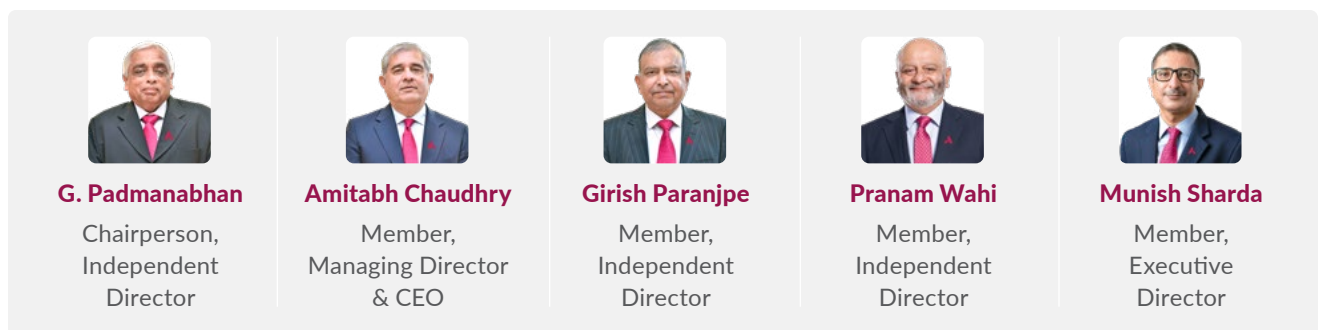
the CRO and decides the CRO's role and responsibilities, plays a pivotal role in ensuring the appointee's independence. The CRO, who steers the Bank's risk management strategy, reports directly to the MD & CEO. The RMD operates autonomously and actively participates in critical decision-making forums.

Proactive management of focus areas will contribute to a credit-led growth in the retail space while maintaining strong focus on cyber security, technological resilience, and embedding sustainability through a robust risk culture. The roadmap also includes targeted initiatives on managing subsidiary risk, operational risk, vendor risk, fraud risk, digital risk, and underwriting standards. Successful execution of these measures will enable the Bank to achieve its GPS objectives sustainably.

Risk Governance Structure



Risk Management Committee (RMC) Members



Other Components of Risk Management

Internal Audit

The Bank's Internal Audit function independently evaluates internal controls, risk management, and governance, and reports to the Board on compliance with internal and regulatory guidelines. Guided by the RBI's Risk-Based Internal Audit (RBIA) standards, the Bank's audit policy emphasises a strategic focus on emerging business risks. A range of audit methodologies are followed by Internal Audit, which has also embraced technology-driven audits to enhance efficiency and effectiveness. Emphasis is laid on continuous skill-building and compliance with guidelines and established standards to uphold robust controls, which reflects our commitment to building trust and openness amongst stakeholders.

Business Continuity Plan

The Business Continuity Plan (BCP) is overseen by the Business Continuity Planning Management Committee (BCPMC), an executive risk committee mandated by the RMC. The committee ensures effective implementation and testing of the BCP framework across critical internal operations, preparing the Bank to respond seamlessly to various contingency scenarios. Insights gathered from these tests and exercises are systematically integrated into the BCP to ensure uninterrupted services and trust-building with customers.

Fraud Detection and Mitigation

Guided by a comprehensive Fraud Risk Management Policy, which is reinforced by established processes, the Bank is committed to providing robust protection against fraud. An advanced IT system ensures that transactions are monitored in real-time, ensuring that suspicious activities are immediately detected. An enterprise-wide anti-money laundering (AML) software generates timely alerts, enabling efficient monitoring, investigation, and reporting of potentially fraudulent transactions. A dedicated fraud management system further strengthens the Bank's defences by actively tackling fraudulent activities in credit and debit card transactions.

Risk Management Approach

Our approach to risk management is not just about safeguarding assets, it is about cultivating trust, transparency, and resilience through every decision we make. Built on four foundational pillars, our framework empowers us to anticipate uncertainties, respond proactively, and confidently navigate them.





Foundational Pillars of Risk Management

Risk Philosophy	Risk Identification and Mitigation	Risk Appetite and Policies	Risk Culture
At the Bank, risk is everyone's responsibility. Recognising that trust is invaluable, we ensure that compliance and reputation protection are non-negotiable. This shared responsibility fosters a culture of integrity and openness, where protecting our stakeholders' interests becomes our topmost priority.	Through vigilant monitoring, the RMD remains cognisant of emerging risks, reporting them on time to the Board and RMC via established frameworks such as ICAAP and Risk Dashboards. In close collaboration with the business units, RMD ensures effective risk mitigation, fostering a culture where everyone actively owns and manages risks in their daily roles.	Our clearly defined risk appetite, approved by the RMC, empowers informed decision-making. Robust, Board-approved policies transparently outline our risk-taking boundaries. Executive committees and the Risk Management Department (RMD) ensure effective and transparent implementation.	A robust risk culture is reinforced at all levels. Our Board and senior management lead by example, championing openness, accountability, and transparency. The compliance function and RMD ensure the culture permeates across the group.

Specific Risk Management Initiatives

KEY MATERIAL RISKS	Mitigation Measures		Risk Status
<h3>Credit Risk</h3> <p>Credit risk refers to the potential financial loss when a counterparty, such as a customer, borrower, or security issuer, fails to fulfil contractual obligations. Our credit risk management is designed to maintain asset quality and manage concentration risks at both individual exposure and portfolio levels.</p> <p>Capital Linkage</p> <p>SDGs Impacted</p>	<p>Wholesale Banking</p> <p>Internal ratings form the backbone of our risk management process, determining risk acceptance, maximum exposure limits, sanctioning authority, pricing, and review frequency.</p>	<p>Retail Banking</p> <p>Product-specific scorecards are used for retail customers, including small businesses and small agriculture borrowers. An independent validation team rigorously evaluates these credit models to ensure robust discriminatory power, precise calibration, and long-term stability.</p>	

KEY MATERIAL RISKS	Mitigation Measures		Risk Status
<h3>Market Risk</h3> <p>Market risk arises from potential losses in on- and off-balance sheet positions, resulting from market price movements and their associated volatility, which can impact the Bank's earnings and capital. This includes interest rate, equity price, and foreign exchange rates. Our trading and investment activities, carried out for customers and on a proprietary basis, are primary sources of market risk.</p> <p>Capital Linkage</p> <p>SDGs Impacted</p>	<p>Comprehensive Framework</p> <p>The Bank employs a well-defined market risk management framework, guided by clear policies, guidelines, and processes, to identify, measure, monitor, and report exposures within its risk appetite.</p> <p>Independent Oversight</p> <p>RMD independently monitors investment and trading portfolios, ensuring adherence to predefined risk limits and promptly reporting deviations.</p> <p>Statistical & Non-Statistical Measures</p> <p>The Bank utilises statistical tools, including Value at</p>	<p>Risk (VaR), stress tests, back tests, and scenario analysis, as well as non-statistical measures such as position limits, Marked-to-Market (MTM) evaluations, and stop-loss limits, to manage risk effectively.</p> <p>VaR Calculation</p> <p>VaR is calculated using a historical simulation at a 99% confidence level over a one-day holding period, based on a 250-day horizon, and bolstered by continuous back testing and stress testing.</p> <p>This ensures a proactive and resilient approach to managing market risk aligned with the Bank's risk appetite.</p>	





KEY MATERIAL RISKS	Mitigation Measures	Risk Status
 <h2>Liquidity Risk</h2> <p>Liquidity refers to a bank's ability to finance asset growth and fulfil expected and unexpected cash and collateral obligations at a reasonable cost. Liquidity risk arises when the bank cannot meet these obligations without compromising its financial condition.</p> <p>Capital Linkage </p> <p>SDG Impacted </p>	<p>Comprehensive Framework The Bank's Asset Liability Management (ALM) Policy outlines a robust liquidity risk management system, supported by additional policies for intraday liquidity, stress testing, contingency funding, and branch-level liquidity.</p> <p>Monitoring & Oversight Liquidity profiles are reviewed through static and dynamic gap analyses, key ratios, and stress tests, with ongoing supervision by the ALCO and RMC.</p>	<p>Regulatory Adherence The Bank aligns with RBI guidelines and Basel III requirements such as the Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR), maintaining levels consistent with regulations and the Bank's risk appetite.</p> 

KEY MATERIAL RISKS	Mitigation Measures	Risk Status
 <h2>Information and Cyber Security Risks</h2> <p>Information and cyber security risks for banks arise from the possibility of unauthorised access, manipulation, or theft of sensitive data and assets. Breaches, whether through hacking, phishing, or malware, can disrupt services, compromise customer information, and erode trust in the bank's operations. Strong security measures, such as encryption, multi-factor authentication, and regular audits, protect the institution and its customers from evolving cyber threats.</p> <p>Capital Linkage    </p> <p>SDGs Impacted  </p>	<p>Robust Framework and Governance The Bank has implemented a comprehensive Information and Cyber Security program governed by the Information System Security Committee. Policies and standards are aligned with best practices and regulatory guidelines, including NIST, ISO 27001:2013, and PCI DSS, that ensure regular threat assessments and controls.</p> <p>Proactive Security Measures Technical and administrative controls prevent, detect, and respond to suspicious activities. Prior to</p>	<p>deploying IT infrastructure or applications, the Bank conducts thorough security checks, vulnerability assessments, and penetration tests.</p> <p>Defence-in-Depth and 24x7 Monitoring A multi-layered security approach, supported by round-the-clock Security Operation Centres (SOC), continuously monitors digital assets. The Bank collaborates with regulatory bodies and industry stakeholders to strengthen its cyber defence and implement recommended measures.</p> 

▲ Increase — No Change



KEY MATERIAL RISKS	Mitigation Measures	Risk Status
 <h2>Operational Risk</h2> <p>Operational risks can arise from inadequate or missing controls within internal processes, personnel, and systems, as well as from external events or a combination of these factors.</p> <p>Capital Linkage</p>  <p>SDGs Impacted</p> 	<p>Comprehensive ORM Policy and Governance A structured Operational Risk Management (ORM) Policy guides proactive risk identification, assessment, mitigation, and monitoring, reinforced by a clear governance framework.</p> <p>Thorough Evaluation and Committee Oversight All new products, processes, and changes undergo rigorous risk assessment by the Operational Risk</p> <p>team, supported by Product/Change Management Committees and the Outsourcing Committee. The Information System Security Committee oversees operational risk within information systems.</p> <p>Measurement System and Continuous Enhancement A dedicated Operational Risk Measurement System documents, assesses, and periodically reviews risks and controls across all business lines.</p>	

KEY MATERIAL RISKS	Mitigation Measures	Risk Status
 <h2>Climate Risk</h2> <p>Climate risk broadly fall into two categories:</p> <p>Transition Risks These arise from shifts in policy, regulation, technology, or consumer preferences as the world moves toward a low-carbon future.</p> <p>Physical Risks This category includes both chronic and acute impacts of climate change. Chronic risks involve long-term changes in temperature, precipitation patterns, agricultural productivity, and sea levels, whereas acute risks encompass more immediate events, such as heat waves, floods, cyclones, and wildfires.</p> <p>Capital Linkage</p>  <p>SDGs Impacted</p> 	<p>Global Framework Alignment and Climate Risk Integration The Bank publishes TCFD-aligned disclosures in accordance with the RBI's guidelines, recognising that climate change affects credit, operational, market, reputational, and liquidity risks. We now monitor physical and transition risk for key business verticals under the purview of the ESG Committee, and continue to focus on developing capability for climate scenario analysis and stress testing in line with regulatory guidance.</p> <p>Robust Governance and Strategic Oversight Since 2021, the ESG Committee has guided the Bank's approach to</p> <p>climate-related and ESG risks. Focusing on high-transition-risk sectors and natural hazards, we strengthen enterprise-wide risk management and foster resilience across our retail, rural, and SME portfolios.</p> <p>Building Capabilities and Fostering a Climate-conscious Culture Our Climate Risk Dashboards capture key risk metrics, while a Bank-wide ESG e-module and specialised training embed climate awareness. Collaborating with industry bodies and regulators, we seek to safeguard our operations and further our sustainability objectives.</p>	

▲ Increase — No Change

CYBER SECURITY AND DATA PRIVACY

Safeguarding customer confidence with uncompromising security

Our Cyber Security and Data Privacy Framework is critical in upholding customer trust and assuring them that their personal and financial information are handled responsibly. Our goal is to create secure, seamless and trusted banking experiences that give customers the freedom to engage with us confidently, knowing that behind every open interaction is a deeply secure foundation.



Material Issues Linkage

M1

M5

Capital Linkage



SDG Impacted



An efficient cyber security governance and a protective architecture are more critical than ever in today's rapidly advancing digital landscape. Our adherence to ISO 27001 and PCI-DSS standards, our ISO 27017 cloud security certification, and the newly acquired ISO 27018 (Cloud PII Data Security) certification demonstrate our deep commitment to protecting customers' personal information.

A robust defence-in-depth approach, coupled with 24x7 monitoring from our Security Operations Centre (SOC), shields our critical assets from unauthorised access, hacking attempts, and data loss. Aligned with industry best practices and regulatory guidelines, we reinforce customer confidence across every banking channel, demonstrating how openness and security coexist seamlessly.

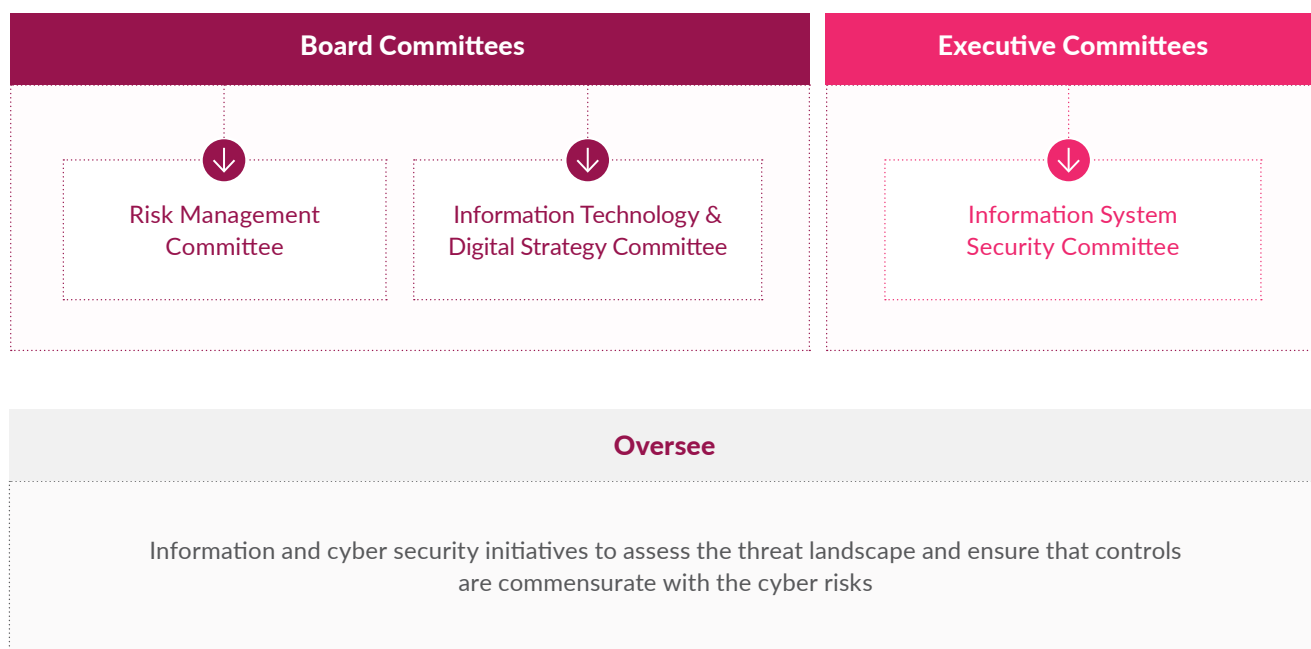
Cyber Security Governance Framework

The Bank has a robust corporate governance framework for information and cyber security. The Information System Security Committee (ISSC), chaired by the Chief Risk Officer, meets quarterly to review the evolving

cyber threat landscape and validate the Bank's cyber security controls.

The Information Technology and Digital Strategy Committee and the Risk Management Committee provide

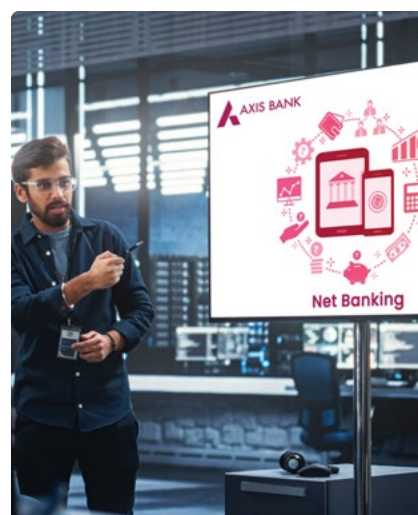
oversight of information and cyber security related initiatives, ensuring they remain aligned with regulatory directives and benchmarked against industry best practices.



The Bank has a comprehensive Information and Cyber Security Policy and has invested in robust technical and administrative controls to prevent, detect, and respond to suspicious activity. We conduct thorough assessments before introducing new systems or services, encompassing application security and vulnerability checks, penetration testing, and architecture reviews. We also work closely with regulatory bodies and continuously invest in vendor risk management and security awareness programs for outsourced employees. We have also subscribed to Commercial Threat Intelligence

Feeds and receive inputs from various regulatory bodies, such as the Reserve Bank of India – Cyber Security and Information Technology Examination (RBI-CSITE) and the National Critical Information Infrastructure Protection Centre (NCIIPC).

We extend a powerful security umbrella across Internet Banking, Mobile Banking, and Credit Cards by combining multifactor authentication, real-time fraud monitoring, and other best practices. We protect customer data through vigilant detection and rapid response to threats.



Measures for Proactive Detection of Cyber Threats

- » Combining a **Zero-Trust architecture with micro-segmentation** to minimise the potential for cyber-attacks and to ensure secure remote access
- » A **well-defined security framework** ensures end-to-end compliance, continuous monitoring, and consistent adherence to global standards
- » **Encryption, digital rights management, and data classification** are integrated into the Bank's architecture and standard operating procedures (SOPs), ensuring that privacy is an integral part of every process
- » **Sophisticated endpoint controls and Data Loss Prevention (DLP)** systems help identify and prevent unauthorised data exposures
- » **Round-the-clock vigilance** detects malicious activities early, supported by real-time threat intelligence to pre-empt potential breaches
- » Enhanced monitoring **detects unauthorised access** and potential data leaks, while secure mobile capabilities facilitate remote work aligned with sustainability goals
- » **Federated identity management** and network access controls ensure that only authorised users can access sensitive data and systems
- » The **Security Operation Centre** collaborates closely with regulatory bodies, leveraging real-time insights to strengthen cyber defence across all operations
- » We ensure our applications and **on-premises tools** (e.g. patch management and file integrity monitoring) are fortified against threats
- » Encryption and compliance controls underpin the Bank's **Cloud-First strategy**, while rigorous evaluations of SaaS and PaaS providers guarantee alignment with regulatory and security benchmarks
- » The Bank has deployed **Microsoft Defender XDR** for real-time threat detection and response; Microsoft Defender (Endpoint) utilises machine learning and artificial intelligence to monitor threats continuously

Data Privacy: Securing Trust, Dil Se

Data privacy is integral to the Bank's mission to become India's most valuable bank and ensure that it can uphold its promise of '**Har raah dil se open**'. Recognising the importance of safeguarding personal information, we implement rigorous processes and technology frameworks to protect customer data.

Our Approach to Data Protection

- » **Structured Data Management**
We diligently classify data into Personally Identifiable Information (PII), Sensitive Personal Data Identification (SPDI), and non-PII/SPDI categories, conducting comprehensive privacy impact assessments for every initiative.
- » **Privacy in Payments Innovation**
The Bank maintains a leading position with about 30% of the market share in the evolving landscape of UPI payments. Our commitment to seamless and secure customer experiences is evident through innovations such as UPI-enabled ATM services, RuPay Credit Cards on UPI, and global payment capabilities. Our robust IT infrastructure ensures reliability and minimal technical disruptions, solidifying our position as a trusted payments partner.
- » **API Ecosystem and Data Security**
Our API-driven ecosystem continues to expand, with more than 850 partners and 5,000 developers actively engaging through our cloud-based integration platform and sandbox environment. Over 460 APIs have been published, enabling strategic collaborations with major partners like Flipkart, Google, and Airtel. The API Security Guard Rails Policy provides stringent, controlled, and monitored data access across public, private and enterprise APIs.

Privileged identity and access management solutions strengthen data access security, with Aadhaar data secured in a dedicated vault in full compliance with RBI guidelines.

- » **Comprehensive Privacy Controls**
The Bank has implemented robust privacy measures, encompassing user access management, network security, secure configurations and database security. These foundational measures reinforce operational resilience and customer confidence.



» **Personalised Customer Experiences**

The Bank's commitment to personalisation fosters deeper customer engagement through tailored experiences, dynamic dashboards, gamified interactions, smart expense forecasting, and virtual financial assistants. These initiatives operate under rigorous privacy standards, ensuring secure and trusted customer interactions.

» **Strengthening Operational Resiliency**

Operational resiliency remains central to our strategy, supported by automated disaster recovery

processes, advanced testing methodologies, and real-time incident management. Our ongoing efforts to integrate Site Reliability Engineering (SRE) practices and AI-driven operational analytics will further enhance infrastructure stability and rapid incident resolution.

» **Enterprise Architecture and Cloud Leadership**

Our forward-looking approach to enterprise architecture and cloud capabilities is exemplified by the successful deployment of Data Lakehouse, utilising Iceberg on Cloud. With robust open-source

governance frameworks and mature cloud infrastructure, we ensure comprehensive governance, enhanced resiliency, strong security, real-time monitoring, and effective incident response. Integrating Machine Learning (ML) operations into our Data Lakehouse will reinforce our commitment to secure, transparent, and trusted data usage.



THOUGHT LEADERSHIP AND POLICY ADVOCACY

Translating ideas into impactful change

We drive conversations that lead the way to long-term change. Through proactive thought leadership, strategic policy engagement, and global collaboration, we are shaping a future-ready, inclusive financial ecosystem equipped to address the challenges of tomorrow.



Participation in Key Global Platforms

World Economic Forum's (WEF) Alliance of CEO Climate Leaders

Axis Bank is a proud member of the Alliance of CEO Climate Leaders of the World Economic Forum and actively engages in the Alliance's research and policy advocacy initiatives. The Alliance is currently focusing on three key thematic areas to drive action:

- » Decarbonising materials and the supply chain
- » Catalysing India's hydrogen economy
- » Developing a business model to protect old forests and promote afforestation

The Bank actively contributed as part of the Steering Committee in the shaping of a joint industry survey conducted by the Confederation of Indian Industry (CII) and WEF on national climate solutions. This survey aims to inform a forthcoming whitepaper, offering insights and recommendations to facilitate increased private sector investments in natural climate solutions. The Bank actively participates in other initiatives under the Alliance, focusing on green hydrogen and environmental conservation.

Material Issues Linkage

M14

Capital Linkage



SDGs Impacted



Industry Collaboration and Policy Inputs

FICCI Committee Meetings

- » Feedback on Digital Personal Data Protection (DPDP) Act – April & February 2024 – Damini Marwah
- » Credit Card policy inputs – May 2024 & paper finalised in July 2024 – Sanjeev Moghe
- » Inputs on Regulatory Compliance Review – January 2025 – Bimal Bhattacharyya
- » Submissions on Bank-Fintech Partnerships – July 2024 – Sameer Shetty (including meeting with RBI Fintech ED)
- » Review of export-import regulations – September 2024 – Neeraj Gambhir
- » Contribution to Digital Lending Framework – July 2024 – Sameer Shetty
- » Pre- and Post-Union Budget 2023-24 inputs – July & February 2025 – Amitabh Chaudhry

CII Engagements

- » Thought Leadership Paper: Preparing for Viksit Bharat – August 2024 – Amitabh Chaudhry
- » Submission to CII National Banking Committee – January 2025 – Rajiv Anand
- » Inputs on climate finance terminology – October 2024 – Abhejit Agarwal

Government Consultations

- Inputs to Department of Commerce on:
- » Classifying Export Finance as PSL
 - » Setting up an International Arbitration Centre in GIFT City
 - » Enabling video KYC for NRIs & Special Rupee Vostro Accounts – November 2024

Media and Public Thought Leadership

- » CNBC TV18 Podcasts: 'AI Dialogues' – April 2024 – Avinash Raghavendra
- » CNBC TV18 Podcasts: 'AI Dialogues' – August 2024 – Anoop Manohar
- » WEF Blog: Investing in People – December 2024 – Amitabh Chaudhry
- » World CX Summit 2024 Compendium – Article on Future of Customer Experience – August 2024 – Shruthi Bopaiah

Case Studies and Publications

- » Axis Bank – Redis Mobile Banking Case Study – June 2024 – Avinash Raghavendra
- » Sustainable Agriculture Project Case Studies featured in FICCI-Yes Bank Compendium – October & November 2024 (Agriculture Based Finance – ABF)

Strategic Papers and Recommendations

- » Draft Paper: Agenda for the New Government – May 2024 – Neelkanth Mishra
- » Pre-budget recommendations & quote – July 2024 – Amitabh Chaudhry
- » Feedback on PM Internship Yojana Draft – September 2024 – Rajkamal Vempati
- » Working Groups:
 - Cyber security Strengthening
 - Aligning PSL Framework to National Priorities

Representation on Industry Platforms in Fiscal 2025



Amitabh Chaudhry (MD&CEO)

- » Chairman of the FICCI National Banking Committee
- » Author/Contributor with the World Economic Forum
- » Member of the CII Davos Steering Committee



Rajkamal Vempati (President – Human Resources)

- » Member of the Advisory Board of the Centre of Gender Equality and Inclusive Leadership, XLRI
- » Member of CII National HR Council
- » Co-Chair of FICCI HR Committee



Rajiv Anand (Deputy Managing Director)

- » Member of CII National Committee on Banking
- » Chair of the Working Group on Payment Aggregators under the aegis of CII Banking Committee
- » Member of the CII Regulatory Reforms Working Group (Agenda Initiative)
- » Member of the CII Working Groups – Cyber Security and PSL



Sameer Shetty (Group Executive – Digital Business and Transformation)

- » Member of the FICCI Working Group on Banks–Fintech Partnership under the aegis of FICCI National Banking Committee
- » Member of the Jury of Finacle–Infosys Innovation Awards
- » Member of CII National Committee on FinTech
- » Member of the Jury of FICCI Fintech Awards



Arjun Chowdhry (Group Executive – Affluent Banking, Retail Lending, NRI, Cards & Payments)

- » Member of the Visa Asia–Pacific Client Council
- » Member of the CII Joint Working Group of India–Australia CEO's Forum



Bimal Bhattacharyya (President & Group Chief Audit Executive)

- » Member of the CII Working Group on Regulatory Reforms



Neeraj Gambhir (Group Executive – Treasury & Markets and Wholesale Banking Products)

- » Member of FICCI National Banking Committee
- » Member of Global Debt Market Initiatives
- » Board Member at FIMMDA (International)
- » Member of Treasury and Global Markets, RBI



Damini Marwah (President – Legal and Chief Ethics Officer)

- » Member of ASSOCHAM Steering Committee on Insolvency & Bankruptcy Code and Valuation
- » Member of the CII National Committee on Regulatory Affairs
- » Member of the CII Taskforce on Insolvency and Bankruptcy
- » Member of the FICCI Taskforce on DPDP Act 2024

Representation on Industry Platforms in Fiscal 2025



Sanjeev Moghe
(President – Cards)

- » Member of the FICCI Sub-working Group on Credit Card issues



Nitin Anand
(Senior Vice President – MNC, NEG & FS Group)

- » Member of the FICCI LAC Regional Council



Vivek Gupta
(President – Wholesale Banking Products)

- » Jury Member of the NPCI-IAMAI Global Fintech Awards
- » Member of the Standing Advisory/Expert Committee of IFSC Authority



Piyali Reddy
(Senior Vice President & Head – Corporate Communications)

- » Jury Member of the Haymarkets Asia PR and Comms Awards 2024



Abhejit Agarwal
(Senior Vice President & Head – Sustainability and CSR)

- » Member of the FICCI Task Force on ESG
- » Member of the CII Climate Change Council
- » Member of the CII Net Zero Council
- » Member of the Advisory Board – Centre for Development Policy and Management, IIM Udaipur



Anoop Manohar
(Chief Marketing Officer)

- » Member of ASSOCHAM National Branding and Marketing Council
- » Jury Member of the Advisory Board of CX India Summit and Awards
- » Jury Member of the ET BrandEquity Awards



Ashish RS Sharma
(Senior Vice President – Financial Crime Intelligence)

- » Member (Industry Expert), Board of Studies, SIES College



Dhruvi Shah
(Executive Trustee and CEO – Axis Bank Foundation)

- » Member of FICCI Task Force on Climate Change and Sustainable Agriculture
- » Member of the CSR Committee of Bombay Chamber of Commerce and Industry
- » Member of the CII Council on Women Empowerment and Inclusion
- » Jury Member of FICCI Agri Startup Awards



Harish Iyer
(Senior Vice President – Diversity, Equity and Inclusion)

- » Member of the Advisory Board of ET Global DE&I Alliance



Munish Sharda
(Executive Director – Bharat Banking)

- » Member of the ICC India Working Group on Digitalisation and FinTechs

Bank's Representation Speaker or Panellist at Key Conferences and Seminars during Fiscal 2025

Speaker	Organiser	Event	Topic
 Amitabh Chaudhry MD & CEO	Future Talent Council	Future Talent Summit	The Future of AI, Work, and Education
 Rajiv Anand Deputy Managing Director	IBA	IBA-IBFed Conference	Mobilising Climate Finance for Sustainable Growth
 Rajiv Anand Deputy Managing Director	India Today	India Today Smart Money Financial Summit	A Changing Landscape: Technology & Innovation in Financial Services
 Rajkamal Vempati President – Human Resources	ET	ET HR World Nextech HR summit	HR Tech Trends
 Abhejit Agarwal Head – Sustainability and CSR	ET Edge	Times Now Global Sustainability Alliance 3 rd Edition of Sustainable Organisations 2024	Narratives of Green Transformation: Empowering Businesses with Innovation and Sustainable Technologies
 Rajiv Anand Deputy Managing Director	Climate Bond Initiative	India Conference on Climate Risks and Sustainable Finance	Seizing Opportunities and Mitigating Risks in the Era of Climate Crises: How can Industry Accelerate Action?
 Abhijit Dey Vice President – DBAT	IDC	India Financial Services Summit	Transformative Potential of Connected Finance
 Avinash Raghavendra President – Information Technology	Nasdaq	The Dance of Innovation and Stability: Banks and Regulatory changes in India's evolving Regulatory Landscape	Powering Compliance: Leveraging RegTech for Cloud and Data Security in the Indian Banking Landscape
 Harish Iyer Senior Vice President – Diversity, Equity and Inclusion	ET Now	ET Now Diversity and Inclusion Summit	People, Purpose, Pride: The Promise of the Pink Economy

Membership Fees Paid

The details of membership fees paid by the Bank for fiscal 2025*

IBA	World Economic Forum	FICCI
₹75.00 lakhs	₹1.72 crores	₹1.50 lakhs
CII	BCCI	ASSOCHAM
₹3.30 lakhs	₹0.75 lakhs	₹1.50 lakhs

*exclusive of applicable taxes

KEY EVENTS AT THE CORPORATE OFFICE



Abhisaran: Partnership CSO

Abhisaran 2025 saw leaders from across the social impact ecosystem convening for two energising days at our Mumbai corporate office, sparking dialogue on the future of philanthropy, CSR, and non-profit strategy. With a strong focus on collaboration, the event championed the power of collective action, shared storytelling, and cross-sectoral partnerships to drive meaningful, scalable change.



Wide Angle Season 9

Dia Mirza, a sustainability champion, took the stage at **WIDE ANGLE Season 9**, a thought leadership series for employees. She offered a thought-provoking perspective on environmental responsibility and inspired our employees to rethink their impact on nature and advised on how to embrace responsible change.