



CODE OF CONDUCT & ETHICS

(Date: 24th February 2025)

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Version Control

| Version | Policy Owner Department | Details of Board Sub-committee / HOD approval | | Details of Board / Committee approval | |
|---------|----------------------------|---|------------------|---|------------------|
| | | Sub-committee/HOD | Date of approval | Board/Committee | Date of approval |
| 2023.01 | Head Ethics | Chief Ethics Officer | 14.09.2023 | Audit Committee of the Board at its 318th meeting | 27.09.2023 |
| 2025.01 | Head Ethics | Chief Ethics Officer | 17.03.2025 | Board of Directors at its 253 rd Meeting | 24.04.2025 |

1. Preamble/ Introduction

This Code of Conduct and Ethics is a statement of the Bank's commitment to integrity and the highest standards of ethical practices. It defines the standards of conduct that is expected of all employees in order that the right decisions are taken in performing their roles and responsibilities across various functions in the Bank. The Code is intended to be the charter for day-to-day work to enable employees to make the right decisions and, therefore, serves to (1) underline the fundamental commitment to compliance with regulatory guidelines and laws of the land (2) set forth basic parameters of ethical and acceptable social behaviour.

The Bank's core values have been articulated as: Customer Centricity, Ethics, Transparency, Teamwork and Ownership and these define the manner in which we deal with various stakeholders as outlined below.

a) Customers: Apart from ensuring that the banking services provided to customers are simple and reliable, the most important attribute in the Bank's core values is "doing what is right for the customer". In other words, it must be the endeavour of all employees in the Bank to always act in the best interest of the customer. This would translate into acting in a completely transparent manner with customers, providing them with the right advice/information about products and services as well as rendering assistance in case of need. The banking services shall be in compliance with all the laws and applicable statutory and regulatory guidelines, rules, circulars issued in this regard.

b) Employees: Employees are a valuable part of the Bank’s infrastructure and in order to ensure that they will always do what is right for the customer, it is important that they are equipped with adequate job-skills. All employees should endeavor to ensure that their knowledge of compliance, regulatory and legal aspects relating to banking services provided by such employees is up to date.

Another aspect of the Code of Conduct and Ethics for employees relates to public conduct, interactions with external entities, including the media and dealings with colleagues. From the standpoint of creating a culture of cooperation and cohesion, it is also important for us to instill in our employees a sense of pride and the essence of teamwork.

c) Shareholders: Shareholders are one of our most important constituents and it is our responsibility to provide them with regular disclosure and information about the Bank that is accurate, transparent and intended to be in the public domain.

d) Regulators: Compliance with regulation constitutes one of the main attributes of the Code of Conduct and Ethics. As stated above, employees should endeavor to keep updated and have knowledge of compliance requirements and remain vigilant in preventing breaches in this regard.

2. Important definitions

| <i>Term</i> | <i>Definition</i> |
|-----------------------------------|---|
| Audit Committee | The Audit Committee of the Board constituted by the Bank. |
| Board | The Board of Directors of the Bank. |
| Code of Conduct and Ethics Policy | The Code of Conduct (COC) and Ethics Policy of the Bank, as may be amended from time to time. |
| Committee(s) | Collectively the Audit Committee or the Disciplinary Authority/ Committee, as applicable. |
| Conflict of Interest Policy | The Conflict-of-Interest Management Policy of the Bank, as may be amended from time to time. |

| | |
|-------------------------------------|---|
| Designated Authority | The Whistleblower Committee or the Chairman of the Audit Committee of the Board. |
| Director | A member of the Board of Directors of the Bank. |
| Employee | The personnel employed by the Bank on a full time, part-time or contractual basis in India or overseas. |
| UPSI | Unpublished Price Sensitive Information |
| Disciplinary Procedures & Penalties | For violation of the Code of Conduct or any orders/rules issued by the Bank, an employee shall be liable for any of the Disciplinary penalties as mentioned in the COC |
| FAQs | Frequently Asked Questions |
| Third-Party | Customers, shareholders, depositors, vendors, suppliers, contractors, or agencies providing goods or services to the Bank. |
| Whistleblower | An Employee, Director, Third-Party Stakeholder, or any other person who, makes a Protected Disclosure of any actual or suspected occurrence(s) of illegal, unethical, or inappropriate action(s), wrongdoing(s), behaviour (s), or practice(s) by a Subject in relation to the business, operations, or affairs of the Bank, in the form and manner as provided in this Policy. |
| Disciplinary Authority/ Committee | The Disciplinary Authority/ Committee of the Bank. |
| Axis Entities | Axis Entity for the purpose of this policy means Axis Bank and its subsidiaries |

3. Objective

The Code of Conduct and Ethics is a statement of the Bank's commitment to integrity and the highest standards of ethical practices. It defines the standards of conduct that is expected of all employees in order that the right decisions are taken in performing their roles and responsibilities across various functions in the Bank. The Code is intended to be the charter for day-to-day work to enable employees to make the right decisions and, therefore, serves to (1) underline the fundamental commitment to compliance with regulatory guidelines and laws of the land (2) set forth basic parameters of ethical and acceptable social behaviour.

4. Applicability

The Code applies to all employees of the Bank (including employees posted at its offices overseas). Several of the policies like Share Dealing Code Policy, Business Gift Policy, Employment of Relatives Policy, AntiMoney Laundering Policy, POSH Policy, Whistleblower Policy, Code of Right Sell , Conflict of Interest Policy, Dress Code Policy etc.,) are comprehensively detailed in separate policy documents. The rules and principles set forth in this Code are general in nature and the compliance with the Code shall be ensured to be read with other applicable Bank's policies & procedures and the applicable laws of land wherever the Bank operates. Employees are therefore expected to understand the standards of the Code of Conduct as well other applicable policies and respective local regulations and laws.

Application of the Code

It is the responsibility of all employees to fully read this Code as well as all the other applicable regulations, procedures and policies (including policies listed above) in order to remain aware at all times of the procedures, regulations and other requirements that are relevant or pertinent to each one's business or function. If there are instances where an entity of the Bank (e.g. an overseas branch) has drawn up policies necessitated by local regulation and if such policies differ from the Bank's policies governing the same issue, the more conservative/stringent of the two policies shall prevail. The process for seeking clarifications relating to any of these policies or particular issues that one may encounter, which may not be spelt in the policies is outlined below.

i) Seek Guidance

The Code and other related policies cannot anticipate every issue in granular detail. Answers to questions involving ethical considerations are often neither easy

nor clear-cut. You should understand and abide by both the spirit and the letter of the policies and standards in the Code. Some key aspects that you should keep in mind are:

Ensure that you have all the facts.

Where there is shared responsibility, discuss the issue with the other colleagues involved. - A basic responsibility is to discuss the problem with your supervisor.

However, in case you are uncomfortable discussing the matter with your immediate supervisor, discuss it with your Department Head, Unit Head/Branch Head or Ethics Department (ethics@axisbank.com).

(The Whistleblower Policy has also detailed the process for referring matters to designated Authority.)

In case of an issue that appears ambiguous, ask yourself if your action is consistent with the Code or other policies.

ii) Raising Concerns and Reporting Violations

Inappropriate, wrongful or unethical behavior by any employee, supervisor, customer, supplier or other third-party can significantly compromise the reputation of the Bank. Such issues must, therefore, be reported immediately. It is your responsibility, therefore, to report concerns or questions relating to unethical behavior, malpractices or apparent violations of law and regulation that you perceive in your workplace. If such behavior appears to be in conflict with this Code, you must promptly inform the following officials or entities.

- Supervisor, Unit Head or the Department Head as appropriate
- Human Resources representative
- Designated contacts under a specific policy or procedure
- Whistleblower Committee

(For further details of the manner of raising a whistle blower complaint, please refer the Whistle Blower Policy already uploaded in One Axis and Bank's Website).

No action will be taken against anyone for reporting ethical violations in good faith, or participating or assisting in the investigation of a suspected violation of the Code of Conduct & Ethics. Any act of retaliation against a person who reports such transgressions, malpractices etc. would tantamount to a violation of the Code of Conduct and Ethics of the Bank.

5. Communication of the Policy

The Policy is displayed on the Bank's website. Further, this Policy is also available on My Connect (as a part of annual declarations under the Code of Conduct) and One Axis App.

6. Details of the Policy

I. Pledge by an Employee

As an employee of Axis Bank, I will abide by the ethical values and aid in the Bank's commitment to the successful operation of its business keeping in mind the interest of customers, shareholders, stakeholders, employees and other associates. As an employee of the Bank, I would embrace the spirit, values and principles of our Code of Conduct and Ethics so that we:

- Conduct ourselves professionally and responsibly
- Provide exceptional and high quality services
- Preserve and enhance the efficiency of our work environment
- Be respectful in our dealings with the Bank's customers, vendors, service providers, stakeholders and others with whom we interact while at work
- Maintain high ethical standards
- Comply with all applicable statutory, regulatory and local laws, as well as Bank's policies and Procedures.
- Safeguard information and protect the Bank's interest
- Prevent fraud, abuse, other illegal or unethical activity
- Recognize that no set of guidelines can be a substitute for good judgement, common sense and professional integrity
- Value our communities, our society and our environment
- Comply with Axis Bank's core values of Customer Centricity, Ethics, Transparency, Teamwork and Ownership

I do solemnly pledge to abide, uphold and promote the Bank's Code of Conduct and Ethics in all my activities.

The Pledge applies to all employees. If you become aware of a situation that is inconsistent with this Pledge, you have an obligation to report it to your supervisor or to the Ethics Department (ethics@axisbank.com).

II Ethical Code and principles

The Code of Conduct & Ethics also sets out ethical code, principles and addresses the key issues/ethical dilemmas that employees are likely to meet in the course of their duties. Employees are trusted to use good judgement in their day-to-day activities and to seek further information or assistance when they need it.

The Code of Conduct & Ethics applies to all employees, including the Senior Management of the Bank and its offices overseas.

All the stakeholders of the bank are required to comply with all necessary and mandated Statutory as well as regulatory guidelines (including labour laws, EPF/ESIC declaration, Child Labor Prohibition and Abolition Act, etc.), Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 etc. Vendors specifically, are required to comply with all approvals/licenses/ permissions under the Contract Labour (Regulation and Abolition) Act 1970, and all applicable central, state and local bye laws, ordinances, regulations and codes in performing its obligations including the procurement of licenses, permits, certificates and payment of taxes wherever required. The Service Provider shall provide, as and when demanded, a certificate from its external CA certifying that he/she had complied with statutory compliances, labour regulations and requirements including payment of challans for tax payments i.e., Provident Fund, other statutory dues, etc.

All stakeholders of the Bank are required to comply with all of the applicable laws, rules and regulations of India and other countries, and the states, counties, cities and other jurisdictions in which the Bank conducts its business. Local laws may in some instances be less restrictive than the principles set forth in this Code.

In those situations, stakeholders should comply with the Code, even if the conduct would otherwise be legal under applicable local laws. On the other hand, if local laws are more restrictive than the Code, stakeholders should comply with applicable local laws. Further, any provision of this Code that is contrary to law in a particular jurisdiction will have no force or effect in that jurisdiction solely with respect to such provision(s), although this Code (including any such provision) will remain applicable in all other jurisdictions.

Consistent with our core values, we list below our:

a. Ethical Code:

- We abide by the Bank's code of conduct & ethics
- We are just and fair in our dealings
- We protect the Bank's interest
- We are transparent in our communications
- We safeguard information
- We conduct ourselves professionally and responsibly
- We are respectful in our dealings with one another
- We respect laws and regulations
- We value our communities





PRINCIPLE

b. Ethical Principles

- Integrity & Honesty: Acting with integrity and honesty means that one should be ethical, sincere and transparent in all our transactions. As employees of the Bank, we should keep our commitments. We should speak up when uncomfortable or uncertain, especially if it comes to actions and behaviors that contradict our organization’s core values and culture.
- Compliance with laws and regulation: It is our fundamental duty to comply with regulatory guidelines and laws of the land.
- Confidentiality: The Bank’s confidential information is a valuable asset and every employee, vendor and stakeholder of the Bank must protect it. We must comply with all policies and guidelines relating to security and privacy of confidential information. Refer to Section VIII.
- Conflict of Interest: All employees are required to maintain the highest levels of professional and personal integrity to avoid situations of conflict, in the interest of the Bank. Refer to Section V.
- Anti-bribery & Anti-corruption: We have zero tolerance towards anything of value that may be seen as an attempt to influence an action or a decision in our dealings with the various entities.

This could include money, gifts, favors, entertainment etc. Any actions relating to bribery, kickbacks, improper payments should not be entertained. Refer to Section VI(iii).

- **Gifts & Entertainment:** As an organization, we have an ethical Gifts Policy and all employees are required to strictly follow the guidelines of the 'Business Gift Policy' of the Bank. Refer to Section VII.
- **Fair Dealing and Responsibilities to Customers:** We must deal fairly with the Bank's customers, vendors, service providers, stakeholders and others with whom we interact while at work. We should refrain from taking undue advantage by manipulating/concealing/misrepresenting facts, misusing confidential information or any other unfair practices. Refer to Section VI (ii).
- **Accountability:** Ethics and values must not get side-tracked in pursuit of any goal. There should not be any compromise on due diligence and complying with KYC norms.
- **Trust & Reputation:** Trust is the foundation of banking. As bankers, through trust we add value to our customers. Any unethical act compromises this trust and brings down the reputation. Each individual unethical act is against the institution and is against all of us. As an employee of Axis Bank, guarding the reputation of the Bank should be our prime focus.
- **Saying No:** Having a strong relationship with our customers also means having the ability to say no, especially when in doubt about individuals who are using financial systems for their non-compliant transactions.
- **Citizenship:** One must continue to nurture Axis with honor. Guarding the ethos of Axis Bank also means our important role in reporting any act of misdemeanor observed.
- **Doing Right at All Times:** Finally, one must understand that no business or customer is more important than our responsibility to do right at all times. **c. Ethical Dilemma**

When faced with a situation where proper conduct is not self-evident, the Code of conduct and Ethics may help you decide what to do. If you are ever unsure of the proper course of action, a decision tree can help.



d. Ethics Department

The Ethics Department can be contacted for any clarifications or queries in relation to this code at Ethics@axisbank.com

e. Interpretation

If any question arises as to the application or interpretation of any of these regulations, it may be referred to the Ethics Department at ethics@axisbank.com.

III. Insider Trading

The Board of Directors of the Bank has formulated and adopted the Code of Conduct to Regulate, Monitor and Report Trading by Insiders (The Code) and the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPS) in line with the standards prescribed under Schedule B of the Securities of Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“Insider Trading



Regulations”).

As an employee of the Bank, you may have access to Unpublished Price Sensitive Information (UPS) about the Bank, our clients and companies that conduct business with us. The Code and Insider Trading Regulations, prohibits employees of the Bank from communicating or causing to communicate, provide or allow access to any UPS relating to the Bank or that of its shares/securities listed or proposed to be listed, to any person except in furtherance of a legitimate purpose or performance of duties or discharge of legal obligations.

Further, no employee of the Bank shall procure or arrange the procurement of an UPSI of any other listed/proposed to be listed company or that of its shares/securities listed or proposed to be listed, otherwise than in furtherance of a legitimate purpose, performance of duties and/or in discharge of legal obligations. UPSI means any information directly or indirectly relating to the Bank or its shares/securities or that of the Bank's Listed Client Companies or their shares/securities, which is not generally available and which upon becoming public, is likely to materially affect the price of the shares/securities of the Bank or that of the concerned Listed Client Companies. Insider Trading Policy and legislation prohibits employees from acting upon material non-public information on securities (including equity securities, convertible securities, options, bonds and any stock derivative) issued by a company including the Bank, to benefit themselves or others. Information is "material" if there is a substantial likelihood that any investor uses it for personal investments, or it could be expected to affect the price of an issuer's securities and relates to future, speculative or contingent events. Information is considered to be "non-public" or "inside" unless it has been publicly disclosed by the issuer in the securities market (for example, through a press release or on company website).

Any employee in receipt of confidential or non-public information or potentially material information should notify the Company Secretary immediately and shall not trade personally in the securities of the companies about which he or she has information. It also applies to transactions for any Bank related account, client account or personal account. Thus, if you have material inside information about a customer or vendor of the Bank, you are responsible for ensuring that any purchase or sale of the customer's or vendor's securities by you or for any personal account is in compliance with the Insider Trading regulations of SEBI and of the Bank. A "personal account" is any account in which you have a financial or beneficial interest, or for which you have the power to affect or ability to influence trading or investment decisions, either directly or indirectly. Personal accounts typically include accounts of spouses, parents, siblings and child of such individual or of the spouse, any of whom is either dependent financially on such individual or who consults such individual in taking decisions relating to trading in securities.

Using non-public information to trade in securities, or providing a family member, friend or any other person with a "tip", is illegal and should not be used for personal gain. Similarly, forwarding any market related news received by you (either in the official mail/personal mail/blog or in any other manner) without prior approval by the concerned superior is prohibited.

Designated employees as well as other employees including those in certain businesses, such as brokerage, investment banking, investment research, advisory etc. may be subject to additional restrictions and policies (including pre-clearance, blackout periods, legal restrictions and reporting requirements) regarding personal trading of securities (including Axis Bank and related securities). The Bank reserves the right to monitor any account for suspicious activity and accounts are subject to applicable regulatory reporting requirements.

No employee shall indulge in gambling or speculative activities in any shares, stocks, securities, commodities or valuables. He/she can however, make bonafide investment of his/her own funds in such securities as he/she may wish to buy.

Employees of the Bank are prohibited from entering into any trade in securities of the Bank during the blackout period(s). The Code requires Employees of the Bank to obtain requisite pre-clearance of the Compliance Officer for dealing in the Bank's securities beyond prescribed threshold limits. Further, it



prohibits employees of the Bank from purchasing/selling/transferring etc. of the Bank's securities (including derivatives contract) whilst in possession of UPSI relating to the securities of the Bank. The employees of the Bank are also prohibited from entering into contra trades on the floor of the Stock Exchange(s) and from dealing in securities of the Bank's Listed Client Companies.

(Refer latest "Code of Conduct for Prevention of Insider Trading" policy as uploaded in my Connect/ One Axis application)

IV. Conflict of Interest

All employees are required to maintain the highest levels of professional and personal integrity to avoid situations in which an individual's personal interest may conflict or appear to conflict with either the interest of Axis entity or that of our stake holders.

A Conflict of interest issues may arise in dealings between employees and vendors, employees and customers, employees and counterparties/other entities, employees and their acquaintances and also employees and relatives.

A conflict of interest may arise when any dealing with any of the entities named above may appear to be influenced by your relationship with them; and/or when personal interest of any employee (or their relative) interferes or appears to interfere in any way with the interests of any Axis Entity; when any employee (or their relative) have either a direct or indirect interest in any transaction or proposed transaction involving with any Axis entity that might affect a decision. Such relationships may impair an objective or impartial or unbiased assessment/advise/recommendation/decision of the dealing/transaction and may not, therefore, be in the best interest of Axis entity.

It may even result in a financial/non-financial gain to the employee, his family member or acquaintance. Some examples of situations where conflict of interest may arise are (the list is not exhaustive):

- a. Accepting engagement outside the Bank that may benefit you in any manner.
- b. Engaging in personal investment decisions by conducting trading in personal accounts based on information learned as a result of employment with the Bank
(also refer to the Insider Trading Guidelines)
- c. Taking a business decision (including lending decisions, guarantees) that may result in personal gain, or benefit to a relative or acquaintance.
- d. Using your authority or knowledge of confidential information for personal benefit.
- e. Serving in a fiduciary capacity or as a director, official, any elected post of a company or political party outside of any Axis entity for non-profit, trade/industry, government agency without approval by the Bank.
- f. Competing with any Axis entity for a business opportunity or diverting opportunities to other entities.
- g. Accepting money, favors, gifts, meals, entertainment or other benefits (seen to be beyond normal business courtesies) that may influence business or commercial decisions of the Bank.
- h. Promoting a particular vendor or entity for personal gain.
- i. Using the Bank's facilities, employees, funds, property or resources towards personal activities.
- j. Contributing to a charitable cause/fund at the behest of a customer in order to maintain a business relationship.
- k. Sourcing candidates you have worked with in earlier organizations and also being part of their decision/selection process.
- l. Employing relatives* or undertaking business with a relative or any entity where your relative has a financial interest.
- m. Having a relative functionally reporting into you or where you are in a position to influence his/her pay, promotion, transfers etc.

Senior Management (SVP II & Above) shall immediately disclose the names of their close relatives who are employed with business partners of any Axis entity including Consultants, Vendors, NGOs etc.

All the employees of the Bank shall annually declare the names of all relatives working in any Axis entity.

This information shall also be called for from new recruits at the time of joining. If you have any direct or indirect conflict of interest, or an interest which may be perceived to have such a conflict, you must disclose this to your Department Head, Human Resources representative or or **such potential conflict of interest** to Ethics Department **at the email ID ethics@axisbank.com**, and recuse yourself from attending any meetings where decisions are to be taken with respect to the subject matter.

*“Relative” has been defined in the Bank’s Employment of Relative Policy which is uploaded on One Axis Application . Employees are required to disclose as per said guidelines.

V. Promoting Ethical Practices

It is critical to the Bank’s reputation that the actions of the organization and of its employees are seen to be appropriate and ethical. We should, therefore, review our business activities, sales practices, product features, potential conflicts of interest and aspects that may be frowned upon from a governance standpoint and affect the reputation of the Bank. Each line of business is responsible for knowledge of the laws and regulations that apply to its businesses, communicating necessary information to employees and maintaining an appropriate compliance program.

The following sections outline some key requirements:

i) Equal Opportunity

Axis Bank is an Equal Opportunity Employer and employment decisions are based on merit and business needs. We do not discriminate on the basis of sex, color, race, ethnicity, economic status, social status, marriage and civil partnership, religion and belief, sexual orientation, disability, pregnancy and/or paternity/maternity status. We value diversity and believe that a diverse workplace builds a competitive advantage.

We are committed to fostering a work environment in which all individuals are treated with respect and dignity. Each individual should be permitted to work in a business-like atmosphere that promotes equal employment opportunities. If you believe that you have been discriminated against, harassed or have not been given equal opportunities at work, you are encouraged to submit a complaint to:

- Your manager
- Your Skip-level manager
- Human Resources
- HR email id - Behavioural.Concerns@axisbank.com
- POSH@axisbank.com, if you believe you have been sexually harassed .

ii) Fair Practices

All employees shall endeavor to deal fairly with the Bank's customers, suppliers, competitors and colleagues and not to take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice. Employees are committed to provide services to all our customers and ensure that our clients are given the right products as well as services as per their needs. We should act fairly and reasonably in all our dealings with customers by meeting the commitments and standards in this Code, for the products as well as services offered by the Bank, as per the procedures.

iii) Anti-Corruption and Bribery

We have zero tolerance towards all forms of bribery and we should be especially sensitive to this aspect in our dealings with the various entities that we come in contact with. In particular, the Bank prohibits offering, promising, giving or authorizing others to give anything in excess of a certain value*, either directly or indirectly, to any person or entity. Under no circumstances may you offer, promise or grant anything of value to anyone for the purpose of influencing the recipient. Payments made indirectly through any intermediary or other third party are subject to the same restrictions.

*Value has been determined by the Bank at INR 10,000/- or equivalent in terms of its Business Gift Policy (Refer latest "Business Gift" policy as uploaded in My Connect/ One Axis application).

iv) Compliance with Regulation relating to KYC and Money Laundering

Compliance with regulation relating to KYC and Money Laundering has a critical bearing upon the quality and integrity of the Bank's operations and strict adherence to regulatory guidelines is a pre-requisite that cannot be compromised. Towards that end, it is essential that you exercise utmost diligence in establishing the antecedents of our customers at the stage of on-boarding and that appropriate oversight is maintained upon the operations in customers' accounts for detecting suspicious transactions.

(Refer latest "Policy on Anti-Money Laundering Standards / Know Your Customer (KYC) Norms/ Combating of Financing of Terrorism (CFT)" policy as uploaded in My Connect/ One Axis application.)

v) Inappropriate Sales and Customer Commitment

Inducing a customer for purchasing an unnecessary product or indulging in "mis-selling" for the purpose of achieving budgetary targets is an unacceptable practice that not only affects the customer adversely but also results in an erosion of the Bank's credibility and reputation. It is, therefore, in contradiction of our objective of being a customer-centric organization. You should help customers achieve an informed decision based upon his requirements, the products most appropriate for fulfilling those needs and the customer's profile. Since the Bank acts in an advisory role for sale of third party products, it is imperative that we satisfy the customers' needs by suggesting the right product mix, depending on their risk profile and financial needs.

It is trust, satisfaction and loyalty of our customers that will help create sustainable businesses for the Bank. Understanding customers' needs should, therefore, be integral to the way we undertake business and provide service in the Bank.

(Refer latest “Code of Right Sell” as uploaded in My Connect/ One Axis application.)

vi) Gaming

Gaming is defined as the manipulation, misrepresentation or both, of sales or sales reporting in an attempt to receive compensation or to meet sales goals. Any form of gaming, indulged in, for receiving compensation or to meet sales goals etc. is prohibited. Gaming issues may arise in but are not limited to the following categories of activities.

- a) **Reclassification or Transfer:** Reclassifying or transferring existing business should not be viewed as an actual sale and should not result in sales credit, unless the reclassification or transfer is part of a specific product program
 - Is a general strategy of the Bank.
 - There is a clear benefit to the customer who has provided an express agreement.

- b) **Discounts or customer incentives:** It is not appropriate for you to supplement standard discounts or customer incentives by substituting your own personal funds, including your salary or incentive income, to complete a sale or earn a higher commission by recording a cross-sell.

It is inappropriate to pay a fee, such as a credit card fee, or fund a deposit account on behalf of a customer to complete a sale.

- c) **Sales referrals:** Only valid sales referrals made by the team member seeking the credit may be submitted to meet sales goals or receive credit under sales incentive programs. Valid referrals typically require team members to have spoken directly with the customer about a specific product or a referral to a different business unit and to have gained the customer’s agreement for that product or referral.

vii) Undue Influence

It is not appropriate for you to influence, or attempt to influence, anyone for the purpose of having him or her handle a transaction or process in a way that results in an improper personal benefit to you, your friends, relatives, or even to that particular team member. Such improper benefit may result from using a relationship (whether personal, social, or professional) to prevail upon another person, such as a colleague, vendor, or someone who reports to you, to do something for you that is outside the scope of standard business practice.

viii) Handling Business Opportunities

You should not take advantage of opportunities that rightly belong to the Bank. For instance, you should not:

- Divert business from the Bank for personal benefit.
- Receive a commission or fee for a transaction you have conducted for the Bank (other than compensation or incentives, if any, paid by the Bank).
- You may not refer a customer whose credit application was denied by the Bank to another financial institution/entity for funding.

ix) Lending Transactions

No employee shall grant on behalf of the Bank any loan or advance to himself/herself or his/her spouse, a Joint Hindu Family of which he/she or his/her spouse is a member or a partnership with which he/she or his/her spouse is connected in any manner or a Trust in which he/she or his/her spouse is a Trustee, or a private or public limited company, in which he/she or his/her spouse hold substantial interest. (Substantial interest as defined in clause of Section 5 of the Banking Regulation Act 1949).

No employee shall grant on behalf of the Bank any loan or advance to

(a) a **relative**; (b) an individual who is the guarantor of a **relative** or an individual who is a partner in business of a **relative**; (c) a Joint Hindu Family in which a **relative** is a member; (d) a firm in which a **relative** is a partner, manager or guarantor; and (e) a company in which a **relative** holds substantial interest or is interested as director manager or guarantor, without prior permission of the Bank

Please note- The term “relative” shall have the meaning as defined under RBI Master Circular – Loans and advances – Statutory and other restrictions , dated 01st July 2015 bearing reference no - DBR.No.Dir.BC.10/13.03.00/2015-16

x) Vendor Management

We expect vendors to comply with all the applicable laws, rules, regulations, contractual agreements and generally recognized standards. Where vendors have an existing Code of Conduct or similar policy in place, it is expected that they follow their own code in addition to the clauses mentioned in this Code. Following are some of the areas, though not exhaustive, which our stakeholders should adhere to in their dealings with the Bank:

a) Human Rights and Labour Standards

Vendors are expected to protect the human rights of their employees and treat them with dignity and respect. They should not use any form of forced labour including bonded and underage labour. They are required to comply with all approvals/ licenses/ permissions under the Contract Labour (Regulation and Abolition) Act 1970 applicable, along with guidelines of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013.

Vendors should maintain a workplace free of unlawful discrimination, which includes, but is not limited to race, gender, sexual orientation, age, pregnancy, caste, disability, union membership, ethnicity, religious belief or any other factors protected by applicable laws. Stakeholders are expected to provide a safe and healthy working environment. Vendors must comply with all applicable wage and compensation requirements as defined under applicable laws including applicable retirement and insurance benefit. They shall provide as and when demanded a certificate from its external CA certifying that he/she had complied with statutory compliances, labour regulations and requirements including payment of challans for tax payments i.e., Provident Fund, other statutory dues, etc.

b) Ethics and Responsible Business

Vendors shall not engage in any form of corrupt practices and shall not offer bribes, kickbacks or other improper payment to Bank’s representative or agency, any customer or third party with an intention of obtaining or retaining business or other improper advantage. Vendors are expected to maintain the integrity and confidentiality of all information provided by the Bank. The obligation of confidentiality will remain even after the business relationship is terminated. Vendors must take care to ensure no conflicts

of interest arise in the due course of business with the Bank. The relationships with other organizations, may be competitors, must not compromise the dealing with the Bank.

c) Prohibition of Insider Trading

Vendors, who in the course of their dealing with the Bank are in possession of the unpublished price sensitive information, should strictly follow the Bank's Code of Conduct and Ethics on the prohibition of Insider Trading and also the SEBI (Prohibition of Insider Trading) Regulation 2015.

VI. Gifts and Entertainment

A business gift refers to anything of value, including, but not limited to, meals, accommodation, loans, cash, favorable terms or discounts on any product or service, services, equipment, products, transportation, use of vehicles, vacation or other facilities, securities, home improvements, tickets (travel, leisure, social, sporting events, etc.), gift certificates, gift cards, discount cards, memberships or consulting relationships, favorable employment, etc. You are not permitted to accept or provide business gifts in any form or amount in excess of a certain value*.

If the gift exceeds the limit, it is advisable to return the gift amicably to the donor (quoting the relevant provision of this policy). If the return of the gift may not be feasible due to situations, it may be reported to the Ethics Department (ethics@axisbank.com) who may decide appropriately including but not limited to the option of donating it to a designated charity. Prior to making any gift offers to government employees/departments, you must ascertain if there are any limitations or requirements that apply, e.g., limits on gifts and entertainment, requirement to register etc. and be guided by specific directives (or internal policies) including guidelines of Central Vigilance Commission.

An employee who procures a service from a vendor (or is involved in the procurement process) should inform the vendor of the Bank's Gift Policy in order to avoid any embarrassment in this regard.

You are discouraged to accept or solicit gifts, make a donation as a gift or other benefits from any colleague (except for special occasions such as marriage, transfer or retirement) so as to avoid possibility of such gifts or benefits appearing to compromise official relationships.

While facing prospective situations of gift acceptance or giving which may have illegal or unethical implications, you can seek help from the Ethics Department (ethics@axisbank.com) when the proper course of action is unclear or unknown to them.

*" Value" has been determined by the Bank at Rs.10,000/- or equivalent in terms of the Business Gift Policy. (Refer latest "Business Gift" policy as uploaded in My Connect / One Axis application.)

VII. Privacy & Confidentiality Obligations

i) Privacy of Employee Information

Safeguarding of personal and confidential information relating to an employee should be strictly exercised. The Bank maintains appropriate safeguards to respect the personal privacy of staff members and protect the confidentiality of personal information about them. Employee-related information should not be shared or



discussed with any external agencies or employees, except where internally authorized or required by applicable law, regulation, jurisdiction, administrative or legislative body. You must comply with all policies and guidelines relating to security and privacy of personal and confidential information, ignorance of which can lead to disciplinary measures.

Responses to requests for such information may be provided only as permitted by applicable internal policies and authorization, law or regulations. Workforce guidelines for privacy and security cover our employees as well as other individuals whose information is provided to the Bank within the context of the working relationship.

ii) Protecting Proprietary and Confidential Information

Proprietary and confidential information relating to the Bank's business and operations (listed illustratively below) is the property of the Bank. It may include sensitive information and data that is not in the public domain and should not be shared.

- a. The Bank's business plans
- b. The Bank's financial performance, if it has not been disclosed
- c. The Bank's trading activities, holdings of investments
- d. Customer data and transaction data
- e. Our suppliers and distributor relationships

- f. Employee data
- g. Information relating to our products, services and pricing
- h. Intellectual property the Bank has not disclosed to the public
- i. Information relating to technology, systems and processes
- j. Information related to Data Centre's
- k. Passwords, computer programs and soft wares being used by the Bank
- l. Marketing plans, strategies and costs

- m. Potential acquisitions and divestments

You must safeguard and not disclose or misuse personal or confidential information about the Bank, its customers, suppliers, distributors or employees to any unauthorized person (including other employees) or external entities, except where permitted or required by applicable law, administration, legislation or regulation. Improper release of or unauthorized access to confidential information damages our customers' trust in the Bank and can result in loss of business and even legal action. All employees of the Bank are required to sign a declaration of fidelity and secrecy in the prescribed form.

While maintaining the above guidelines, we should practice the following:

- Keeping records that are complete and accurate (retaining them for the required period of time as per policies and disposing the information which is not required to be filed or maintained for records).
- Complying with legal, accounting, tax, IT security and regulatory reporting requirements (including the timely submission of required filings).
- Taking reasonable steps to properly safeguard the Bank's information against loss, damage, misuse or unauthorized or unlawful use and acquiring and handling it in accordance with internal policies.
- Protecting Banks information from illegal copying or other misuse of our logo, patents, trademarks and copyrights in accordance with our branding standards.
- Maintaining business continuity measures to protect staff, critical businesses and functions in the event of a business disruption.
- Ensuring that access to work areas, infrastructure and computers is properly controlled.
- Not communicate about proprietary or confidential information in public places such as elevators, hallways, restaurants, restrooms and public transportation, or through mobile phones, the Internet or any other electronic media (including blogs and social networking sites).
- Promptly reporting any concerns regarding records that contain questionable or inaccurate information; or any instance where an individual is misusing or not appropriately safeguarding Bank's Information.

Once your employment or association with the Bank ceases, you must return all means of access to Bank information, copies of such information, any Bank property, including but not limited to all ID cards, keys, telephone cards, laptops, cellular phones, fax machines and any other means of accessing such information. Forwarding of such information to personal computer, any e-mail address, or to any thirdparty service provider, server or website, or engaging in any other unauthorized use, misappropriation or disclosure of such information in anticipation of your resignation or termination of employment can lead to disciplinary issues. Similarly, you may not bring to the Bank any trademark or confidential information of any former employer, or use such information to aid the business, without the prior consent of your former employer and unless permitted by applicable law or regulation.

VIII. Commitment to External Stakeholders

i) Maintaining Business Relationships and Fair Competition

The Bank's commitment to dealing with external stakeholders such as customers, competitors, suppliers and any related agency is based on the principles of fair competition, compliance with laws and regulations of the land and in the spirit of honesty and integrity of our corporate values.

While maintaining a competitive outlook in the market, we will practice the following:

- Following transparency in all of our business dealings.
- Conducting business in accordance with applicable laws and regulations.
- Respecting the confidentiality, privacy and intellectual property of external stakeholders.
- Transfer of accurate and complete information from and to our customers while complying with internal proprietary policies, data protection laws and any contractual obligations.
- Avoiding conflict of interest in business dealings for the customer whose assets we manage. This includes having controls to minimize and resolve potential conflicts.
- Fair hearing to any concerns from our customers while acting promptly on the resolution. If the complaint involves data privacy or an accounting or auditing matter, special measures will be followed.
- In terms of supplier relationship, the Bank's protocols on pricing quotation, SLAs, quality of services or goods or any other related matter will be followed in compliance with internal and external rules or be subject to other internal restrictions or disclosure obligations under securities or other laws.

To maintain the spirit of fair dealings with any external body, we will refrain from the following:

- Engaging with any third party known to be involved in manipulative or concealing market practices (fixing prices, allocating sales markets, exclusive dealing with vendors) or with activities that threaten public order or safety.
- Payment, acceptance, offer or authorization of money, gifts, or any other forms of bribe and corruption with the customers.
- Offering anything of value to external stakeholders that could be construed as requiring or influencing any official decision and would give an impression of either obtaining or retaining business, suggesting that any business or service may be withdrawn or awarded in return for other business or securing an improper advantage vis-a-vis other organizations in the market.

ii) Maintaining Transparency with Regulators

The Bank maintains a candid and proactive relationship with its regulators. This includes appropriately communicating significant corporate developments and actions to relevant regulators. Utmost cooperation with the regulators and thorough understanding of the regulators' mission, perspective and processes in alignment to Bank's internal policies and procedures is of key importance.

The Bank's commitment to following applicable laws, rules, and regulations of all localities, states, and countries where we do business is not only the right thing to do, it helps maintain and protect our reputation. As an employee, you are expected to support this commitment and to serve the Bank's best interest by:

- Being responsible for ensuring that conduct in our activities are in accordance with the principles mentioned in the regulatory bulletins, circulars, advisories, manuals, checklists, and other guidance inclusive of statutory compliance and risk management guidelines.
- Discourage lobbying activities that attempts to influence or defeat the legislation on behalf of the Bank.
- On suspicion of any untoward activities relating to conduct and relationship with regulators, promptly bringing to the notice of the compliance officials.

iii) Co-ordination with Government and Regulators

All employees are expected to be responsive, fair and transparent with officers from regulatory, legislative or administrative bodies. Responses to regulatory information requests should be completed accurately within the agreed time frame as per the internal policy guidelines and external regulations and must be safeguarded for delays, if any, by keeping the internal and external authorities in loop. You are also required to co-operate and report (and not withhold or misrepresent any information) for any violations of regulations, laws, internal processes, contract requirements, guidelines, etc., in any investigation as an involved party, witness or in terms of role responsibility. It is prohibited to disclose any aspect of investigation to any persons (either within our outside the organization) and maintain confidentiality of the situation. Making false statements, misleading internal or external auditors, investigators, legal counsel, other employees, regulators or other governmental entities can result in severe penalties.

iv) Charitable Contributions, Civic Activities & Sponsorships

Any personal activities related to charitable and/or educational activities should not interfere or in any way conflict with your work or with the Bank in any manner. When associated with a charity or civic activities in your personal capacity, it has to be ensured that there is no implied or presumed support of the Bank.

v) Participating in Trade Associations, Conferences and Speaking Engagements

Meetings at professional gatherings, trade associations or conferences activities should not interfere or in any way conflict with your job duties or with the Bank in any manner and may not be undertaken without the approval of the authorized personnel. There may be instances of contact with competitors for which you must follow the rules related to fair competition referenced in this Code and company policies.

vi) Political Activities & Contributions

No employee shall take an active part in politics, represent in a political party and contest for election anywhere outside the Bank and shall not involve other employees, clients, suppliers, vendors or any other party with whom the company does business.

Employees may not contribute or solicit political contributions, the Bank's funds or assets, resources to any political candidate, party, or similar organization; unless such contribution is expressly permitted by law/regulation/directive and has been pre-approved by the appropriate authorized representative of the Bank. Under no circumstances will the Bank directly or indirectly reimburse any employee for their individual contributions.

Volunteering of personal services during Bank's working hours on behalf of a candidate, lobbying or engaging in any outreach to public officials, including attempts to influence legislation, government agencies, etc. is prohibited.

IX. Workplace Conduct & Acceptable Social Behavior

All employees are expected to adhere to all applicable Laws, rules, principles and norms of society. The Bank rejects all contacts with individuals or entities involved in activities in violation of the law or accepted standards of responsible social behavior, which adversely affect public order and the wholesome operation of the Bank.

i) Fair Behavior and Employment Practices

All employees are expected to practice our Code of Conduct and Ethics guidelines and maintain professionalism, integrity, mutual respect and fairness in our daily course of business and relationship with colleagues or any other point of contact (internal or external). We aspire to be a meritocratic organization wherein employees continuously and consistently strive to demonstrate excellence and initiative. We, therefore, are committed to providing employees with the best opportunities to realize their potential and an environment where diversity is embraced. At all times, we must treat our teammates with respect, share the responsibility for our successes and accept accountability for our failures. Employees are prohibited from creating situations which are threatening, intimidating, hostile, spreading false rumors or display abusive behavior in the workplace. We should strive to maintain a disciplined, ethical, healthy and productive work environment and resolve any conflicts in an amicable manner. Respectful workplace concerns escalated by employees and/or customers will be taken seriously and dealt with promptly. You should refrain from favoritism and making business decisions on emotions. All employees should also honestly disclose any information on family or relatives who work at the Bank. No employee shall use his position or influence directly or indirectly, to secure employment for his son, daughter or any other member of his family in any private undertaking having official dealings with the company (this will include the Bank's borrowers, contractors, consultants and vendors).

(Refer latest "Employment of Relatives" and "Business Gift" policy as uploaded in My Connect/ One Axis application.)

As a Bank, we seek to maintain an inclusive diversity of our staff across branches and departments and recruit, develop and retain highly qualified, diverse and dedicated individuals for our workforce. The equal employment opportunity principles are based on fair employment regulations and non-discriminatory practices at the workplace.

ii) Harassment and Discrimination

Harassment is an undesirable verbal or physical behavior that interferes with work or creates an intimidating, hostile or offensive work environment. Examples include:

- Public or private tirades or bullying by a supervisor, subordinate or peer
- Severe or repeated insults related to personal or professional competence
- Threatening or insulting oral or written comments
- Deliberate desecration of religious, racial, ethnic or national symbols • Malicious and knowingly false complaints against others

We prohibit all forms of discrimination (race, gender, caste, religion, disability, marital status, pregnancy, culture, ancestry, socioeconomic status etc.) while in employment or advancement. The Bank promotes a work environment where employees are valued and not discriminated on the basis of any reason. We prohibit discrimination or harassment of any nature that violates our policies, whether committed by or against a manager, co-worker, client, supplier or visitor.

The Bank prohibits uses of its communications, equipment, systems and services, including e-mail services and/or intranet/Internet services, to create a hostile, discriminatory, or offensive work environment. This includes downloading, transmitting, viewing or exchanging “jokes,” pictures, stories, videos or other communications or content which are threatening, harassing, demeaning or offensive to any individual.



iii) Sexual Harassment (POSH)

The Bank's POSH policy, as applicable to all employees and is in consonance with the provisions contained under “The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013”.

According to The Supreme Court of India, the definition of sexual harassment is any unwelcome sexually determined behavior, such as:

- Physical contact and advances
- A demand or request for sexual favors
- Sexually colored remarks
- Showing pornography
- Any other unwelcome physical, verbal or non-verbal conduct of a sexual nature

The Bank strictly prohibits any kind of sexual harassment and takes allegations of sexual harassment seriously. Employees will be subject to disciplinary measures for sexual harassment up to and including termination. Anyone experiencing and reporting such unwelcome behavior should know that the matter will be handled with the utmost sensitivity.

(Refer latest “Prevention of Sexual Harassment at the Workplace” policy as uploaded in my Connect/ One Axis application.)

iv) Workplace Health & Safety

The Bank strives to provide a safe work environment and comply with guidelines and applicable local laws or regulations that govern workplace health and safety. To ensure healthy, safe and secure working environments, we must practice the following:

- Take all reasonable measures to avoid putting others' lives and health at risk by preventing workplace accidents and injuries
- Give customers and colleagues adequate health and safety information
- You should be alert to individuals who are on premises of the Bank without proper authorization and report any unusual activities being conducted within the workplace to the Unit Head or reporting authority
- Ensure that visitors on Banks premises follow the appropriate procedures to prevent unauthorized access to materials, information or persons
- Should not possess, distribute, sell, transfer or use alcohol, drugs, firearms or other items that could adversely affect health, safety and security in the workplace
- Take adequate measures to protect the integrity of computer and information systems, including password protection

v) Communication with Media

Any official communication, verbal or electronic (which includes speeches, interviews etc.) with media and publishing houses, blog posts, websites, agencies, books, articles, podcasts, web casts, videos, can be undertaken only after authorization by the Corporate Communications Department of the Bank. Please be alert in situations where you may be perceived as representing the Bank and do not make any statements on behalf of the organization unless you have been authorized to do so. You should also be diligent while using social media like Twitter, Facebook, YouTube, LinkedIn, etc. You should not post a comment, provide any recommendation or endorse customers or vendors (either current or former) on social media unless you are authorized to do so.

(Refer latest “Media Communication” policy as uploaded in My Connect/ One Axis application.)

vi) Social Media

Social media like blogs, wikis, social networks, team spaces are changing the way we are communicating and engaging with customers, colleagues and the world at large. In view of the growing prominence of social media and increased use of these technology platforms by customers, Axis Bank uses Social Media platforms to engage with customers, exemplify company / brand values, draw awareness to its products and services, gain feedback and position itself as a technologically savvy and innovative financial services provider. The Bank currently has its social properties across 6 mainstream social channels – Facebook, Twitter, YouTube, Google+, LinkedIn & Instagram.

While the Bank recognizes the ubiquity and benefits of social media in building stronger and successful business relationships, it is desirable to provide guidance to employees on what is appropriate and acceptable to post about the Bank or its products, services, employees and other stakeholders in social networking sites and media. The Bank’s core values together with the Code of Conduct and Ethics provide the foundation for the guidelines for the use of social media by employees. The principles and guidelines enunciated in the Code of Conduct and Ethics, apply to the employees of the Bank and their activities, be it traditional media or online.

The following disclaimer should be pasted on the employee’s personal social media profile(s), where matters related to the Bank are discussed/likely to be discussed – “Views expressed are the personal views of the user and do not necessarily represent the opinions of Axis Bank. Axis Bank takes no responsibility whatsoever if anyone acts on the basis of the views expressed.”

Employees must only use their personal email ID to create a personal website or post content on Social Media. Employees are advised to refrain from engaging in discussions which may hurt people’s religious, racial and political sentiments or posting comment, content or images which are libelous, offensive, harassing, threatening, hateful, intruding privacy, inappropriate and obscene or in violation of the Bank’s internal guidelines, including POSH guidelines or any applicable law. Employees should not publish, post or engage in discussions in the social media that are considered confidential and not made available in the public domain by the Bank. It is imperative that employees use good judgment and common sense to ensure that their actions reflect the values of the Bank.

Should there arise an occasion where an employee receives a query from online media (bloggers, news agencies, online media through their social media channels) or mainstream media (print, TV, etc.) it should be referred to the Corporate Communications Department or mailed to corporate.communication@axisbank.com . Further, if any employee spots any potential feedback/query/customer issue that may warrant an official response or come across any negative remarks related to the Bank on the social media landscape, the same should be brought to the immediate notice of the Corporate Communications Department.

(Refer latest “Corporate Communications policy” policy as uploaded in my Connect/ One Axis application.)

vii) Maintaining Accurate Company Records and Reporting Requirements

Data and information relating to the Bank that is publicly disclosed or is provided to regulators should be complete and accurate.



The Bank is committed to integrity of financial reporting and complete disclosures as mandated under applicable law and regulation. Falsification of any information or data (i.e. mis-statement, alteration, modification, omission or deleting of information) related to the Bank is a serious misdemeanor and is prohibited.

viii) Information Security

Information Security is the practice of protecting information and systems from unauthorized access, use, disclosure or modification. The Bank has developed procedures covering physical access control to ensure privacy of communications, maintenance of the security and safeguard Bank’s assets from theft, misuse and destruction. Employees are responsible for complying with the security policies of the Bank. Employees must be aware of our policies and procedures relating to information management. All information must be treated in accordance with our Information Security and Privacy Policy.

By practicing small and simple steps we can make a big difference in protecting our information assets like:

- Always wear your ID card in person.
- Always use strong passwords for all your accounts.
- Lock your computer screen whenever you leave the work desk.
- Lock away all documents and files before leaving the office.
- Pick printouts immediately after printing. Do not leave them unattended.
- Shred hard copies with sensitive information before disposal.
- Always ensure that nobody is behind you while logging into official account to avoid shoulder surfing.

If you suspect any security vulnerabilities or incidents with the Bank system report it to infosec.incident@axisbank.com



infosec.incident@axisbank.com.

(Please refer to the InfoSec Handbook for policy details - handbook is available in My connect>>Shortcuts>>InfoSec handbook).

ix) Protecting Axis Bank's Property and Assets

Any property and assets of the Bank, whether tangible or intangible in nature, may be used only for approved purposes. The assets of the Bank should be used responsibly for professional and legitimate business purposes and not for personal gain. Assets are inclusive (but not limited to) of cash, funds, securities, physical property, professional services, internal plans or business strategies, client and employee information, supplier details, distributor information, equipment like computers, telephones, fax machines, intellectual property (software, office mails, shared disk drives, computer programs, models, copyrights and other items), company logo & brand, office supplies and all other personal, proprietary and confidential information. The Bank reserves the right to intercept, monitor and record your communication on the Bank's systems including mails, computers etc., in accordance with the law of the land. You should protect the Bank's assets and ensure their efficient use. All assets of the Bank

should be used for legitimate business purposes only and any suspected fraud or theft of the Bank's property must be reported for investigation immediately.

To protect the Bank's physical assets, you must:

- Avoid using the Bank's property, assets or equipment in an improper manner, i.e. for purposes other than the conduct of the Bank's business;
- Report any suspected fraud or theft of the Bank's property.

x) Managing Personal Finances

As a financial institution, the Bank's business depends on public confidence in our ability to help manage the financial affairs of others. In general, your personal finances are private. However, because you represent the Bank, it is important that you manage your personal finances in an appropriate and prudent manner, avoiding instances of excessive indebtedness or bankruptcy.

Any improper handling of your personal finances including return of cheques/ NACH/ ECS, etc. and overdue of loan accounts could undermine your credibility and that of the Bank. It could also cause others to question your decision-making on the job.

You must refrain from any personal financial transaction with fellow employees (Axis Entities), however in exceptional scenarios the transactions should not exceed Rs.25,000/- in aggregate in one financial year.

Any kind of transactions with customers, channel partners, out sourced employees, vendors or suppliers, including borrowing or lending is strictly prohibited. You must not lend personal funds to cosign, endorse, guarantee, or otherwise assume responsibility for the borrowings of any customer or



vendor of the Bank unless the customer or vendor is a family member, other relative, or close personal friend and the personal or family relations, and not the company's business, is the basis for the transaction.

The Bank prohibits improper transactions by employees, such as, but not limited to, issuance of cheques on their personal accounts without keeping sufficient balance therein. The Bank reserves the right to review the accounts of employees for unusual activity, both regularly and during investigations.

Every employee, on first appointment and as on 31st March every year, shall submit a return of assets and liabilities giving full details of:

- The immovable property owned or acquired or held by the employee in his/her name or in the name of any member of his/her family or in the name of any other person
- All financial securities and bank deposits including cash balances owned or acquired or held by the employee
- Debts and other liabilities incurred by the employee directly or indirectly, including loans from the Bank.
- All employees as and when required by the Bank will have to submit/upload a copy of their Income tax returns and Balance sheets.

For the purpose of this rule, "Family" means:

- Spouse, whether residing with the employee or not, but does not include a legally separated spouse.
- Children or step children or adopted children of the employee whether residing with the employee or not and dependent wholly on such employee but does not include children or step children of whose custody the employee has been deprived of by or under any law.
- Any other person related to, by blood or marriage to the employee or to the employee's spouse and wholly dependent upon such employee.

The Bank may also, at any time, by general or special order, require an employee to furnish within a period to be specified in the order, a statement of movable or immovable property owned, held or acquired by the employee or on the employee's behalf or by any member of the employee's family as may be specified in the order. Such a statement shall, if so required by the Bank include the details of the means by which or the sources from which such property was acquired.

Employee's will have to share bank statements of their own and family members accounts maintained in Axis Bank or any other banks as and when required by the Bank.

The Bank reserves the right to check/ access the details of the employee during the onboarding process or as required by the Bank from various bureaus/ Central Fraud Registry/ Borrower Quick Scan (BQS), CIBIL etc. Any deficiency / negative records in the above checks may attract suitable action.

xi) Infractions of the Code

The Bank has a “zero tolerance” policy for any violation of the Code of Conduct and Ethics. This means that when an occurrence of a violation has been verified, appropriate action commensurate with the nature and pervasiveness of the violation will be taken. Employees who violate the Code may be subject to disciplinary actions, up to and including termination. The following behaviors at work or activities while using Bank’s systems are examples of actions that are prohibited and can result in disciplinary action. This is only an indicative list and not exhaustive. The Bank reserves the right to take Disciplinary Action against any unethical activity that is in violation of the Law or acceptable standards of responsible social behavior:

- i. Sending or posting discriminatory, harassing or threatening messages or images through the Bank’s internal mails and internet.
- ii. Using the Bank’s time and resources for personal gain.
- iii. Stealing, using or disclosing someone else’s code or password without authorization.
- iv. Copying, pirating, or downloading software and electronic files without permission.
- v. Engaging in unauthorized transactions that may incur a cost to the organization.
- vi. Participating or doing any activity that could damage the Bank’s image or reputation or the image or reputation of any Axis entity.
- vii. Participating in the viewing or exchange of pornography or obscene materials.
- viii. Attempting to break into the computer system of another organization or person.
- ix. Refusing to cooperate with an investigation.
- x. Sending or posting chain letters, solicitations, or advertisements not related to business purposes or activities.
- xi. Using the Bank’s internet/intranet for promoting political causes or activities, religious activities, or any sort of gambling.
- xii. Sending anonymous e-mail messages
- xiii. Engaging in any other illegal activities.
- xiv. Working under the influence of alcohol or illegal drugs.
- xv. Fighting or threatening violence in the workplace.
- xvi. Spreading rumors and un-authenticated information.
- xvii. Use of foul language (including verbal) in the workplace.
- xviii. Negligence or improper conduct leading to damage of Bank or customer-owned property.
- xix. Insubordination or other disrespectful conduct with colleagues, customers etc.
- xx. Violation of safety or health rules.
- xxi. Smoking in the workplace at non-designated areas.
- xxii. Possession of dangerous or unauthorized materials, such as explosives or firearms, in the workplace.
- xxiii. Excessive absenteeism, overstaying leave or leaving workplace without permission or any absence without notice.
- xxiv. Unsatisfactory performance or conduct.
- xxv. Refusing reasonable directions including moderate changes in responsibilities that may from time to time be given on account of business necessity and exigencies.
- xxvi. Participation in any demonstration against the Bank or its officials.
- xxvii. Violation of any of the provisions of the security policy including IT security policy of the Bank.
- xxviii. Failure to perform duties with utmost integrity, honesty and diligence.
- xxix. Failure to avoid indebtedness

in any manner while in service. xxx. Submitting and claiming false bills for reimbursement. xxxi.

Misuse of the Bank's vehicle for personal journeys.

xxxii. Violation of the Bank's Dress Code.

xxxiii. Drunk driving or driving under the influence.

(Refer latest "Dress Code Guidelines" policy as uploaded in my Connect/ One Axis application.)

xii) **Demonstration:**

No employee shall engage himself/herself or participate in any demonstration which is prejudicial to the interests of the sovereignty and integrity of India, the security of the State, friendly relations with foreign States, public order, decency or morality, or which involves contempt of court, defamation or incitement to an offence.

X. Manager and Leader Responsibilities

As a progressive organization, managers and leaders have a special responsibility to demonstrate our values through their actions. As Managers and leaders, you must foster an environment of integrity, honesty and respect. This includes creating a work environment that is free from discrimination, harassment, intimidation or bullying of any kind. You must also ensure that all aspects of the employment relationship are free from bias and that decisions are based upon individual performance and merit. As a Manager or senior leader, you are therefore additionally accountable for the following:

- To be thoroughly familiar with the requirements of and the procedures established by the Code and to exemplify the highest standards of ethical behavior.
- To ensure that team members understand that business results are never more important than ethical conduct and compliance with applicable law and the Bank's policies.
- To ingrain the principles of the Code and compliance with applicable laws, regulations, and policies into your business unit's practices.
- To create a culture in which team members feel comfortable asking questions and raising ethical concerns without fear of retaliation.

XI. Employee Declaration – New Hires/ Existing Employees

I, Mr./ Ms. _____ acknowledge that I have read the Bank's Code of Conduct and Ethics and understand my obligations as an employee to comply with the principles and policies outlined therein, including any amendments made by the Bank from time to time. I understand that a current copy of the Code of Conduct and Ethics is available in My Connect/One Axis Application..

I am aware that the Bank has a "zero tolerance" policy for violation of the Code of Conduct and Ethics and if any of my actions do not meet the provisions of the Code, appropriate action commensurate with the nature and pervasiveness of the violation will be taken against me.

I also confirm that in addition to the Code of Conduct and Ethics and the below mentioned policies, I have also read and understood all the policies updated in My connect and One Axis application:

- Code of Conduct for Prevention of Insider Trading
- Business Gift Policy
- Employment of Relatives
- Dress Code Guidelines
- Policy on Anti-Money Laundering Standards/Know Your Customer (KYC) Norms/Combating of Financing of Terrorism (CFT)
- Code of Right Sell
- Sexual Harassment in the Workplace Guidelines & Redressal
- Whistleblower Policy

I also confirm to submit all the details mentioned in the Mandatory declarations in My connect/ One Axis application on an annual basis within the prescribed timelines, failing which I understand that, the Bank has the right to initiate disciplinary action against me.

It is my responsibility to be updated on amendments to/introduction of new policies related to the Code and in the event of any conflict, bring the same to the attention of the Bank.

I have already disclosed and confirm to disclose the following details to the Bank in terms of their respective declaration schedule or in the event of any change:

- Relatives in any Axis entity.
- All bank accounts being held by me – either singly or jointly with other family members
- Assets and Liabilities as on 31st March every year

I also understand my obligations under the Bank’s Code of Conduct and Ethics to declare any conflict of interest, as and when it arises during my employment with the Bank, to the Human Resources representative or the Ethics Officer.

Signature:

Name:

Date:

Emp. No.

(This signed and completed form must be returned within 7 days of receiving this booklet to your Human Resources representative. Failure to do so will not affect the applicability of this Code or any of its provisions to you.)

XII. Disciplinary Procedures and Penalties

- (a) Minor misconduct cases (eg. unintentional/minor operational lapses and behavioural matters) will be dealt with under the Staff Accountability Framework (L1 framework) which has come in force with effect from October 01, 2023 onwards pursuant to notification by HR department.

Complaints related to behavioural matters can be reported under the Staff Accountability Framework to:

- Your manager
- Your Skip-level manager
- Human Resources Department/HR RM.
- HR mail id – Behavioural.Concerns@axisbank.com

- (b) For major transgressions and repeat minor misconducts resulting in violation of the Code or any orders/rules issued by the Bank, an employee shall be liable for any of the following penalties under the Banks Disciplinary Process (L2 framework):

- Counselling
- Caution
- Warning or Censure
- Withholding of Increments/Withholding of Variable pay/ Revision of Pay/Withholding of Incentives/Reduction in PL
- Withholding of promotion
- Reduction to lower grade or salary
- Suspension
- Discharge from service
- Dismissal from service
- Recovery from salary or bank balances, or full and final settlements amounts as may be due to him of the whole or part of any pecuniary loss caused to the Bank by negligence or breach of orders □
- Withholding processing of resignation
- Compulsory retirement

Complaints (other than unintentional/minor operational lapses and behavioural matters) can be reported in Case Manager portal.

- (c) For major misconduct cases, a Show Cause Notice will be issued to the concerned employee for submitting a response within 14 (fourteen) days of receipt, a personal hearing will be conducted if required by such employee.

In the event the employee does not submit a reply to the show cause notice or fails to attend the personal hearing within the stipulated period, the Disciplinary Authority as per process will proceed to pass an appropriate order ex- parte, and the same shall be binding on the employee.

- (d) For any other misconduct cases (i.e. outside the Staff Accountability Framework), the matter may be dealt with under the Bank's disciplinary process and for such matters an enquiry need not be held and a disciplinary order may be issued against the concerned employee basis the findings in the investigation report.
- (e) For all cases, where an employee has made a voluntary admission of his misconduct at any time prior to or during investigation of the misconduct, an enquiry need not be held and a disciplinary order may be issued against the concerned employee basis the findings in the investigation report.
- (f) Notwithstanding anything stated herein, if the investigation report concludes that the employee was involved / indulged in misconduct which is in the nature of:
 - (i) omission/ commission with a mala-fide intent;
 - (ii) serious/major offence including but not limited to misappropriation of funds, physical violence, forgery, bribery, gratification etc.; and /or (iii) causing grave reputational risk/ loss to the Bank,

and the employee has accepted the same / there is conclusive evidence for the same as stated in the investigation report, a disciplinary order may be issued against the concerned employee basis the findings in the investigation report.

- (g) An appeal may be filed to the Bank's Appellate Authority within 21 days from the date of receipt of the disciplinary order. Bank has a right to reject appeals filed after the said period. Bank also has a right to reject any second appeals. The Appellate Authority as per process may pass an order confirming, enhancing, reducing or setting aside the penalty or remitting the case back to the Disciplinary Authority with such directions as it deems fit in the circumstances of the case.
- (h) An employee may be suspended at any time after detection of a transgression and/or receipt of a complaint with approval from Chief Vigilance Officer or Chief Ethics Officer if the investigation department or the said authority is prima-facie of the opinion that the employee has committed a major offence and/or the employee's continued presence in the Bank may hamper the investigation or be prejudicial to the interest of the Bank and/or other employees/officers of the Bank.

An employee of the Bank may also be suspended by the concerned authority (including HR) if the employee is arrested or detained in judicial/police custody for any reason whatsoever (even if such reasons are not in relation to his employment with the Bank). The suspension order so passed shall

continue to be in force until revoked by the authority which issued the order of suspension (or by a higher authority).

Notwithstanding anything to the contrary, if an employee remains under arrest or detention and/or under judicial/police custody for one month or more, the concerned authority (including HR) will have a right to directly discharge/dismiss the concerned employee without any liability to the employee.

- (i) An employee placed under suspension shall be entitled to receive subsistence allowance equal to fifty per cent of the last drawn basic pay and monthly allowances excluding conveyance allowance for the first six months of suspension.

For the period of suspension beyond six months, for the remaining period of suspension, subsistence allowance equal to seventy-five per cent of the basic pay and monthly allowances excluding conveyance allowance, will be paid, provided the delay in the completion of disciplinary proceedings against such officer is not directly attributable to the conduct of such officer.

During the period of suspension, an officer may be allowed, at the discretion of the Bank, occupation of the Bank's owned or leased accommodation but shall not be entitled to free use of the Bank's car, if applicable.

During the period of suspension, statutory deductions such as Provident Fund, Income Tax will continue to be made proportionately as per the subsistence allowance (basic + allowances) payable. GSLIC contribution will continue to be deducted as in normal course.

No leave or Leave Travel Allowance or leave encashment shall be granted to an officer under suspension, though he may avail of Medical Reimbursement, to the extent admissible.

No Loans shall be disbursed to suspended officers. No further disbursements under the already sanctioned loan will be made during the period of suspension in respect of loans that are partially disbursed.

Where the officer is fully exonerated by the Disciplinary Authority, the period of suspension in such cases shall be treated as a period spent on duty and the officer will be reimbursed in full his salary and allowances from the date of suspension. In this case, all administrative recoveries such as loan recoveries will also be effected in full.

In all other cases and where the officer is not subjected to the penalty of discharge/ dismissal, the period spent under suspension shall be dealt with in a manner as may be decided by the Disciplinary Authority.

- (i) Notwithstanding anything contained in this Code, an employee shall not be entitled to tender his resignation and/or any resignation tendered by him shall not be effective or operative against the Bank, unless the Bank decides to accept the resignation or if the Bank decides to revoke an earlier acceptance of the resignation, if any investigation or disciplinary action is pending against him or is intended or proposed to be taken against him by the appropriate authority, at the time or after such resignation has been tendered. The exit process of such employees will be blocked, and the concerned employee

will not be entitled to avail any loans from the Bank and/or receive any ESOPs till the completion of the investigation and disciplinary proceedings.

- (j) In cases the employee has been discharged/ dismissed from the Bank, the Bank shall be free to communicate the reasons for the same to the future employers/ any other organization/ government entities / statutory or regulatory authorities/ central fraud registry.

XIII. Annual Affirmation

All employees including the Senior Management of the Bank shall affirm compliance with the Code on an annual basis. The affirmation shall be provided in the following form:

I, _____ (name and designation), of Axis Bank Limited have received and read the Bank's Code of Conduct and Ethics ("the Code") and do hereby affirm that I have complied with the provisions of the Code during the financial year ended 31st March _____.

Signature:

Name:

Designation:

Date:

Place:

XIV -FAQs

1.As an employee, you may have access to private information (Unpublished Price Sensitive Information (UPSI)) that can affect the share prices of the Bank if made public. You reveal this to your friends who are into share trading and are planning to buy/sell shares of Axis. Is your action as per the Code of Conduct and Ethics?

No, this is not as per the Code of Conduct and Ethics.

Please refer to Section IV, of Code of Conduct and Ethics-Insider Trading

The Code and Insider Trading Regulations, prohibits employees of the Bank from communicating or causing to communicate, provide or allow access to any UPSI relating to the Bank or that of its shares/securities

listed or proposed to be listed to any person except in furtherance of a legitimate purpose or performance of duties or discharge of legal obligations.

2. You are thinking of doing a side business to generate additional income. You are considering the possibilities of giving tuition or setting up your own car rental business. Is your action as per the Code of Conduct and Ethics?

No, this is not as per the Code of Conduct and Ethics.

Please refer to Section V, Code of Conduct and Ethics-Conflict of Interest

Accepting engagement outside the Bank that may benefit you in any manner is prohibited.

3. You have a desktop at work, and you need to finish some work for the weekend. You wish to work from home. You transfer files containing customer data, account numbers, customer IDs, mobile numbers, PAN etc to your personal email ID planning to call the customers over the weekend. Is your conduct as per the Code of Conduct and Ethics?

No, this is not as per the Code of Conduct and Ethics. This is considered sensitive /critical data and has to remain confidential within the Bank. Sharing such data with third parties without a business reason and prior permission will attract strict Disciplinary action. This includes sharing such data with your own personal email ID, even if you do not have any malafide intentions.

Refer Code of Conduct Section VIII. Privacy & Confidentiality Obligations.

4. Your family member has a financial dispute with Mr. X who is not returning some funds your relative lent to him. Mr. X maintains an account with Axis Bank. Your family member asks if you can privately generate the account statement without informing Mr. X so that he can have a look at the actual financial position of Mr. X. Is your conduct as per the Code of Conduct and Ethics?

No, this is not as per the Code of Conduct and Ethics. This is considered sensitive /critical data and has to remain confidential within the Bank. Account details, statements cannot be shared without permission of the account holder (unless requested by police, regulator, statutory authorities etc.)

Refer Code of Conduct Section VIII. Privacy & Confidentiality Obligations.

5. Your colleague or supervisor asks you to share your password while you are leaving for the day, their access is locked, and they wish to continue working. What should you do?

Please ensure never to share your login credentials and password with anyone, regardless of the pressure. This will attract the highest level of punishment.

6. You are thinking of contributing to a specific political party and volunteering to campaign for a candidate. Is this allowed?

No. Please refer to Code of Conduct IX. Commitment to External Stakeholders vi) Political Activities & Contributions.

No employee shall take an active part in politics, represent in a political party and contest for election anywhere outside the Bank and shall not involve other employees, clients, suppliers, vendors or any other party with whom the company does business.

- Employees may not contribute or solicit political contributions, the Bank's funds or assets, resources to any political candidate, party, or similar organization; unless such contribution is expressly permitted by law/regulation/directive and has been pre-approved by the appropriate authorized representative of the Bank. Under no circumstances will the Bank directly or indirectly reimburse any employee for their individual contributions.

- Volunteering of personal services during Bank's working hours on behalf of a candidate, lobbying or engaging in any outreach to public officials, including attempts to influence legislation, government agencies, etc. is prohibited.

7. You are tired of your manager's behavior and workplace policies and have started posting about this publicly on Facebook and Twitter and taking the name of the Bank. Is your conduct acceptable?

No. Please refer Section X. Workplace Conduct & Acceptable Social Behavior vi) Social Media. This kind of behavior will be punished with strict disciplinary action if detected. You must take it up with your HR RM for resolution.

8. You have received a very high value gift from a customer / business partner. What do you do?

Refer Code of Conduct Section VII. Gifts and Entertainment.

Employees are not permitted to accept or provide business gifts in any form or amount in excess of Rs.10000 or equivalent. If the gift exceeds the limit, it is advisable to return the gift amicably to the donor (quoting the relevant provision of this policy). If the return of the gift may not be feasible due to situations, it may be reported to the Ethics Department (ethics@axisbank.com) who may decide appropriately including but not limited to the option of donating it to a designated charity.

9. A DSA offers to give you commission and other monetary benefits in exchange if you divert leads generated by you or Bank colleagues to him. Is this Ethical conduct.

No. Please refer Section VI. Promoting Ethical Practices-viii) Handling Business Opportunities
You should not take advantage of opportunities that rightly belong to the Bank. For instance, you should not:

- Divert business from the Bank for personal benefit.
- Receive a commission or fee for a transaction you have conducted for the Bank (other than compensation or incentives, if any, paid by the Bank).
- You may not refer a customer whose credit application was denied by the Bank to another financial institution/entity for funding.

This kind of activity will attract highest levels of disciplinary action.

10. You have a family member who is keen to get a contract to provide services to the Bank and you are one of the deciding authorities. What should you do?

Please refer Code of Conduct Section V Conflict of Interest. Employing relatives or undertaking business with a relative or any entity where your relative has a financial interest is prohibited. All the employees of the Bank shall annually declare the names of all relatives working in the bank and its subsidiaries or any other entity within the Axis Bank Group. This information shall also be called for from new recruits at the time of joining.

11. You are a branch head of X branch. You receive a call from a person purporting to be authorized signatory of one of your HNI customer. The phone number that you have received the call from is however, not the registered mobile number for said customer. The customer asks you to urgently make an RTGS transaction from his account and promises to provide the documents by evening/the next day. In the interim, he sends you a WhatsApp image of the cheque. You immediately ask your branch staff to process this transaction. When your staff protests stating that there is no written mandate you override their objections and pressurize them to complete the transaction. Are your actions correct?

No, your conduct is a significant breach of the Bank's guidelines and the Code of Conduct and Ethics. You should **NEVER** process transactions without a valid debit mandate regardless of the circumstances or pressure from the customer. Furthermore, you should not process any such transaction request if it comes from unregistered email ID/mobile number without following laid down guidelines.

12. Your colleague is in a dire medical emergency and asks you for a loan. You transfer the required amount to him. Is this in adherence to the Code of Conduct and Ethics.

Please do not indulge in personal financial transactions with colleagues. If your colleague has a need, he can avail the mediclaim facility provided by the Bank or take a bank loan. Loans between colleagues are prohibited. In the event that a transaction between colleagues is unavoidable and necessary, the same may be done with a declaration to the Ethics Department (ethics@axisbank.com). However in exceptional scenarios the transactions should not exceed Rs.25,000/- in aggregate in one financial year.

13. Your Branch Head tells you to park funds handed over for initial funding in the account of a third party and then route the same to the customer's account through the third-party account. He says this is to have better BOHI scores. Is your Branch Head doing the correct thing?

This is an absolutely wrong course of action and will result in serious disciplinary action. Please ensure that any such incident is directly reported to controllers.

14. You have married your colleague's sister. You and your colleague are in the same vertical. Do you need to declare this anywhere?

Yes, you need to submit this information in the close relative's declaration under Mandatory Declarations.

15. Cash shortage has been identified and cannot be traced by EOD. Instead of reporting the same the branch staff all get together and contribute to make up the short amount. Is this the correct course of action?

No, this is a violation of the Code of Conduct and Ethics. Any such action will attract disciplinary action.

16. Your Branch Head orders you to credit customer account with a certain sum, stating that the customer will provide the physical cash by EOD. He says that the customer is a HNI customer and needs the money urgently. Is this a correct thing to do?

No this is a breach of the Code of Conduct and Ethics. You should never credit a customer's account without receipt of physical cash and the cash deposit slip duly signed by the customer.

17. Your branch head has forgotten to get his debit card and asks you to hand over cash from cash counter for his personal use. He promises to return the same by EOD. You agree to his request thinking that he is your senior, and you should obey him. Are you doing the correct thing?

No this is the wrong course of action. This is against the Code of Conduct and Ethics. Please do not give in to such requests. Any such incident should be reported to controllers.

18. The customer was an existing customer and had already submitted the Account Opening Form to the employee. However due to mistakes in writing the address on the first page, the AOF needed to be changed with fresh signatures of the customer. The customer was overseas and was not ready to send the documents to employee. Hence, employee changed the first page of the AOF and asked Max RA to help him in forging the customer's signatures. Employee has thus arranged and instructed another staff for forging the customer's signature. Do you think the employee did the correct thing?

No this is a significant breach of the Code of conduct and Ethics. Under no circumstances should a customer signature be forged. If the customer is not available, please wait till he is able to sign the forms himself. Any such action will attract stringent disciplinary action.

19. You discuss a Mutual Fund scheme with a customer. The customer expresses interest and says he will definitely apply but does not sign any form. In order to expedite the process, you sign the form on the customer's behalf copying his signature. Are you helping the customer?

No this is a significant breach of the Code of conduct and Ethics. Under no circumstances should a customer signature be forged. This will be considered fraudulent behavior and will attract the strictest punishment.

7. Reporting and monitoring requirement

A quarterly report on synopsis of the Disciplinary Cases is submitted to the ACB Audit Committee for information.

8. Review of the Code of Conduct

The Policy will be effective from the date of the approval of the Board / Committee and would be aligned to the amendments in accordance with regulations, circulars, notifications, etc. as may be issued by regulatory authorities from time to time. In case of any inconsistency of the provisions of this Policy with any amendments, circulars, clarifications issued by relevant authorities, then such amendments, circulars, clarifications shall prevail upon the provisions of this policy.

This policy shall be reviewed by the Board/ACB annually basis subject to any regulatory/statutory amendment requiring an earlier review.

