Institutional excellence through a disciplined approach

Enduring value is created when leadership is anchored in transparency, rigorous oversight, and responsibility. Our governance framework helps ensure that every decision reflects integrity and fairness and upholds long-term stakeholder interests. Beyond mere compliance, this model reinforces our corporate culture, clarifies accountability, and strengthens institutional resilience.

Material Issues Linkage

M1 M2 M3

Capital Linkage

UN SDGs Linkage

At Axis Bank, our governance framework serves as a strategic compass, guiding decision-making, risk oversight and ethical conduct within a dynamic banking landscape. Built upon principles of transparency and fairness, this model ensures prudent expansion while upholding the highest standards of integrity and stakeholder confidence.

Our model includes an experienced and diverse Board, specialised Committees of the Board, disciplined leadership, robust control functions and clear lines of accountability, all of which safeguard stakeholder interests and promote sustainable growth and value creation.

Governance at a glance

13
Directors on the Board

8
Independent Directors

61.54%
Board independence

3
Women Directors

23%
Women's representation on the Board

>99%
Average attendance at Board meetings

10 of 11
Committees chaired by Independent Directors*

*Excluding the Committee of Whole-Time Directors and the Review Committee, which cannot be chaired by an Independent Director.

Why this matters

Governance is central to how we preserve trust, maintain regulatory rigour, strengthen oversight, and create enduring value for customers, shareholders & investors employees, regulators, and communities.

A governance framework designed for clarity, oversight and disciplined execution

Our governance framework is anchored in transparency, accountability and ethical conduct, reflecting our value system across every layer of our culture, policies and stakeholder relationships. With a commitment to responsible leadership and openness to scrutiny, it clearly defines roles, responsibilities and reporting structures across the Board, Board Committees, executive leadership, management and operating functions.

The Bank's governance structure is multi-tiered, enabling a strong balance between strategic guidance, independent oversight, disciplined execution and operational accountability. This ensures that decisions are aligned with the Bank's purpose, risk appetite and long-term strategic priorities, while responsibility remains clearly assigned at every level.

Multi-tiered governance architecture

Beyond compliance

The Bank believes in going beyond the law to uphold best-in-class corporate governance practices, supported by strong Board processes, internal control systems and a rigorous audit mechanism.

Governance supports value creation

Clear Accountability | Strong Oversight | Ethical Conduct | Effective Risk Governance | Better Institutional Resilience

A Board shaped by independence, diversity and depth of expertise

The Board is constituted in accordance with the relevant provisions of the Companies Act, 2013; the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; the Banking Regulation Act, 1949; the RBI guidelines; the Articles of Association of the Bank; and other applicable laws and amendments as notified by the regulators from time to time. Its composition ensures a combination of executive insight, independent judgement, sectoral knowledge and long-range strategic perspective.

As of March 31, 2026, the Board comprised 13 Directors, including the Managing Director & CEO, three Executive Directors, eight Independent Directors and one Nominee Director from the Life Insurance Corporation of India, the Bank's promoter. The Board continues to be led by an Independent Director and Part-time Chairman, reinforcing the strength of balanced oversight and independent governance.

Board profile

- 62 years – average age of the Board
- 10 Directors with more than 35 years of experience
- 7.5 hours of training attended by Directors

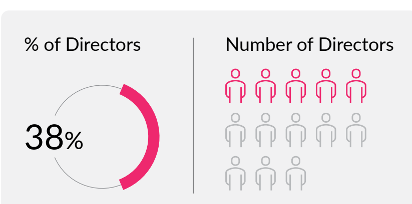
Board tenure

- 9 Directors with tenure of less than 4 years
- 2 Directors with tenure of 4–6 years
- 2 Directors with tenure of more than 6 years

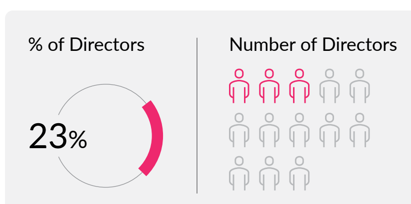
Diverse Board skills

We believe that a diverse and engaged Board is essential to long-term success. Our Board brings together distinguished professionals with experience across diverse fields, including finance, banking, risk management, information technology, business management, human resources, law, agriculture, & rural economy, small-scale industry and others. This breadth enables more informed oversight of both current priorities and future transitions.

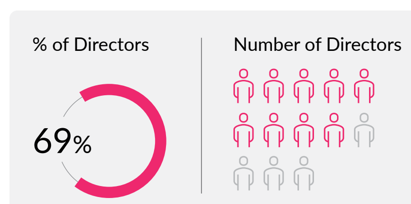
Accountancy



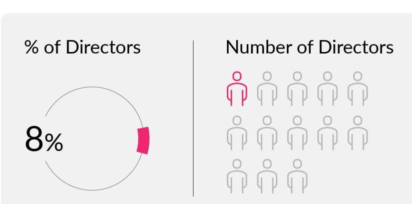
Agriculture & Rural Economy



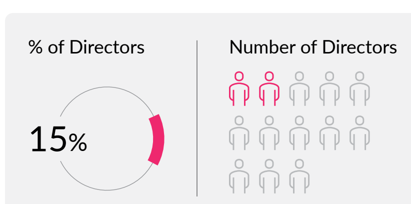
Banking



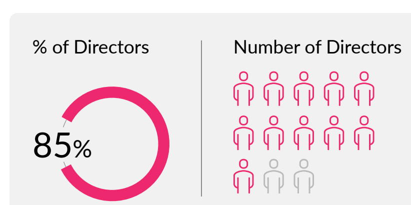
Co-operation



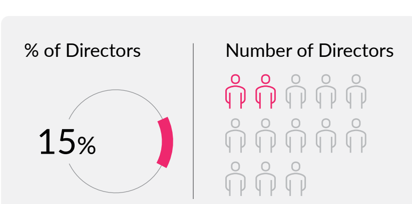
Economics



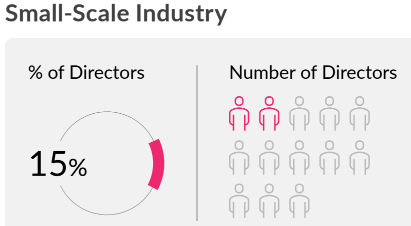
Finance



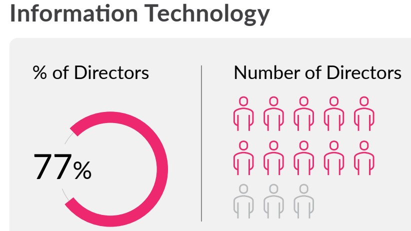
Law



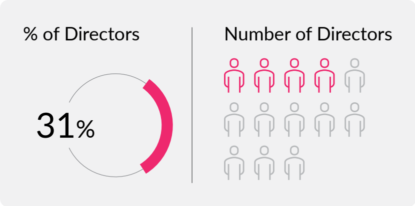
Small-Scale Industry



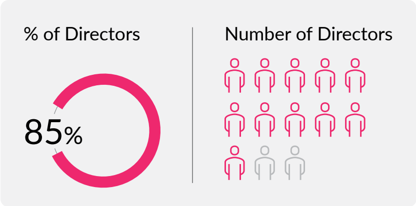
Information Technology



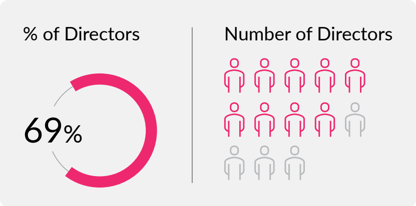
Payments & Settlement System



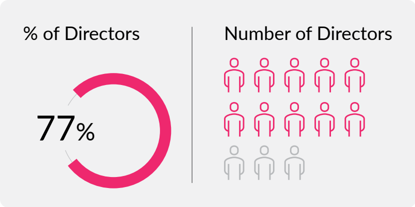
Human Resources



Risk Management



Business Management



Committee oversight that deepens rigour across the Bank's material priorities

To enable focused deliberation and more effective oversight, the Board has constituted several Board-level Committees. These ensure a detailed review of matters critical to the Bank's resilience, service quality, digital readiness, stakeholder trust and responsible growth. Committee Chairpersons regularly brief the Board on key discussions and outcomes, ensuring continuity of oversight and informed governance at the highest level.

Stewardship, Assurance and Control

Audit Committee

Reviews audit findings, internal controls, compliance matters, functioning of the whistleblower and vigilance mechanism, related party transactions and financial reporting integrity. It also oversees the appointment of auditors, the Group Chief Compliance Officer, and the Group Chief Audit Executive.

Capitals impacted

Stakeholders impacted

I Re

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

Monitors fraud cases, staff accountability, and the functioning of the Fraud Review Council, ensuring systemic corrections and timely reporting to regulators.

Capitals impacted

Stakeholders impacted

C I Re

Risk Management Committee

Oversees the Bank's risk strategy, risk appetite, risk management policies, monitors limits across risk categories and reviews the appointment of the Chief Risk Officer.

Capitals impacted

Stakeholders impacted

I Re

Review Committee

Considers proposals relating to the classification of borrowers as wilful defaulters.

Capitals impacted

Stakeholders impacted

C I

Strategy, technology and future-readiness

IT and Digital Strategy Committee

Oversees IT strategy, cybersecurity incidents, technology alignment with business objectives, IT operations and digital transformation journey.

Capitals impacted

Stakeholders impacted

C Re

Committee of Directors

Oversees credit policy, exposures, settlements, treasury investments and critical business proposals.

Capitals impacted

Stakeholders impacted

C I Re

Environmental, Social and Governance Committee

Guides the Bank's ESG strategy, highlights material ESG issues, reviews ESG-related policies and advises on performance metrics and targets.

Capitals impacted

Stakeholders impacted

N Re V Ra

Acquisitions, Divestment and Mergers Committee

Reviews and recommends proposals relating to mergers, acquisitions, strategic investments and divestments.

Capitals impacted

Stakeholders impacted

I

People, stakeholders and service governance

Nomination and Remuneration Committee

Oversees Board and senior management composition, performance, remuneration and human resource strategy.

Capitals impacted

Stakeholders impacted

E

Stakeholders Relationship Committee

Oversees security holder grievances and adherence to service standards.

Capitals impacted

Stakeholders impacted

I Re

Customer Service Committee

Reviews complaints, customer-centric policies, initiatives to enhance customer service standards and the overall customer experience.

Capitals impacted	Stakeholders impacted
	C

Corporate Social Responsibility Committee

Oversees CSR strategy, CSR projects, fund allocation and alignment with the Bank's social and environmental commitments.

Capitals impacted	Stakeholders impacted
	N I Re

The Bank has additionally established a Committee, comprising the Whole-Time Directors (i.e. the Committee of Whole-Time Directors), to oversee delegated operational, administrative, and business matters.

Read more about the Committees in the **Statutory Reports** section from page 301-312 forming part of this report.

A culture anchored in ethics, compliance and accountability

Our policy framework aims to strengthen integrity, fairness, accountability, and responsible decision-making in daily actions.

Our policies

Code of Conduct and Ethics

Our Code of Conduct and Ethics embodies the Bank's dedication to ethical conduct and integrity, and commitment to its fundamental values. It delineates expectations for employee behaviour, promotes adherence to regulatory standards, and establishes mechanisms for reporting ethical violations. New employees acknowledge the Code, while current personnel reaffirm their commitment annually.

Whistleblower and Vigil Mechanism

The Bank upholds a strict zero-tolerance policy regarding violations of the Code of Conduct and the Ethics Policy. Its Whistleblower Policy and vigil mechanism facilitate the reporting of fraudulent, illegal, corrupt, or unethical conduct while safeguarding the whistleblower's anonymity and interests through a dedicated online platform.

Anti-corruption and Anti-bribery

The Vigilance function of the Bank is overseen by a Board-approved policy and led by the Chief of Internal Vigilance. This role entails promoting preventive vigilance, assisting in policy development, and reporting to the Audit Committee. Principal initiatives include Vigilance Awareness Week, annual staff declarations, training programs, and measures to ensure that service providers also adhere to vigilance standards.

Conflict of Interest Policy

The policy aims to identify, prevent, and manage conflicts between employees and stakeholders. Employees are expected to avoid situations that compromise objectivity, to prioritise the Bank's interests, and report potential conflicts to the Ethics Department.

Strengthening compliance in a demanding regulatory environment

During fiscal 2026, the regulatory environment for Indian banking continued to evolve, with an increased emphasis on financial stability, digital resilience, customer protection, data privacy, governance discipline, and responsible banking. In response, the Bank continued to enhance its compliance framework, refine regulatory oversight, and reinforce enterprise-wide accountability.

The Compliance function provides critical support to the Board and senior management through periodic updates on regulatory developments, compliance risk exposures, and emerging vulnerabilities. Additionally, the Bank has utilised technology to automate regulatory tracking, compliance monitoring, and reporting, thereby enhancing visibility and responsiveness across the organisation.

People's capability in compliance

In fiscal 2026, the Bank conducted a comprehensive assessment of its compliance staffing and skill sets. It enhanced its capabilities through targeted recruitment and training initiatives, ensuring that each business sector is supported by advisory resources with the appropriate regulatory expertise.

Group governance and 'One Axis' alignment

As a financial conglomerate, the Bank has enhanced oversight across its subsidiaries through a more cohesive Group governance framework. This encompasses policy alignment, Group-level compliance monitoring, review of licensing conditions, structured oversight by the Subsidiary Governance Committee, and coordinated guidance from the Group Chief Compliance Officer. This strategy underpins the 'One Axis' philosophy by fostering enhanced conduct, aligned regulatory engagement, and integrated compliance oversight throughout the Group.

Building a resilient, trusted and fraud-resistant Bank

Safeguarding against fraud and money laundering is vital for customer trust, regulatory confidence, and financial system integrity. As digital banking grows, the Bank continues to improve governance, analytics, technology, and awareness to help customers transact with confidence and to make it more difficult for fraudsters to exploit systems.

The Financial Crime Intelligence function draws its mandate from the Bank's commitment to ethical conduct, regulatory compliance, and customer trust. Our fraud risk management strategy is founded on sustained investment in advanced controls, data intelligence, analytics, AI-enabled detection, and proactive risk management. Rather than merely mitigating risk, we aim to position fraud prevention as a significant differentiator for the Bank.

During fiscal 2026, the Bank reinforced its fraud prevention framework by implementing customer-controlled digital security features, zero-trust onboarding procedures, layered authentication protocols, 24/7 real-time transaction monitoring, enterprise analytics, and ecosystem-level interventions to combat scams, phishing, and cybercrime. Additionally, the Bank continued investing in more robust Anti-Money Laundering (AML) monitoring and enhanced due diligence through AI-driven and workflow-led systems.

Six pillars of the Fraud Prevention Framework

- Customer empowerment and control
- Zero-trust onboarding and identity verification
- Robust authentication and access security
- Real-time transaction monitoring
- Data-driven analytics and automation
- Ecosystem-level fraud prevention