

Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information ("Fair Disclosure Code")

[Pursuant to Regulation 8 (1) read with Schedule A of the SEBI [Prohibition of Insider Trading] Regulations, 2015]

In compliance with Regulation 8 (1) and the principles of fair disclosures as specified in Schedule A of the SEBI (Prohibition of Insider Trading Regulations), 2015 ('**the Regulations**'). Axis Bank Limited ('**the Bank**') is required to abide with the following practices and procedures relating to fair disclosures in respect of the Unpublished Price Sensitive Information ('**UPSI**') relating to the Bank and/or of its securities.

The Fair Disclosure Code intends to formulate a stated framework and policy for fair disclosure of events and occurrences that could materially impact price discovery in the market for the securities of the Bank.

For the purpose of this Fair Disclosure Code, UPSI shall mean any information, relating to the Bank or of its securities, directly or indirectly that is not generally available and which upon becoming generally available, is likely to materially affect the price of the securities of the Bank and shall, ordinarily include but not be restricted to, information relating to the following: –

- (i) financial results;
- (ii) dividends;
- (iii) change in its capital structure;
- (iv) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions;
- (v) changes in its key managerial personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
- (vi) change in rating(s), other than ESG rating(s);
- (vii) fund raising proposed to be undertaken;
- (viii) agreements, by whatever name called, which may impact the management or control of the Bank;
- (ix) fraud or defaults by the Bank, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the Bank, whether occurred within India or abroad;
- (x) resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
- (xi) admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the Bank as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
- (xii) initiation of forensic audit, by whatever name called, by the Bank or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
- (xiii) action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the Bank or its directors, key managerial personnel, promoter or subsidiary, in relation to the Bank;
- (xiv) outcome of any litigation(s) or dispute(s) which may have an impact on the Bank;
- (xv) giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the Bank not in the normal course of business;
- (xvi) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

Explanation 1- For the purpose of sub-clause (ix):

a. 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

b. 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Explanation 2- For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable.

The practices and procedures to ensure fair disclosure of material events and/ or UPSI relating to the Bank or its securities, to the public, are as under:

1. Disclosure shall be made by the Bank of any event / information, which is considered to be material in nature. The materiality of such event / information shall be ascertained in accordance with the principles as set out in the 'Policy for Determination of Materiality of Events/ Information', which has been formulated and adopted by the Bank, in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the '**Listing Regulations**').
2. Any event/ information that could have a material impact on the price of securities of the Bank shall be promptly disclosed to the Stock Exchanges where its securities are listed and uploaded on the website of the Bank, no sooner than credible and concrete information in respect of such event/ information comes into being, in order to ensure details of such event / information, is generally available. Such disclosure would be made by Officers of the Bank, duly authorized under Policy for Determination of Materiality of Events/ Information, subject to receipt of requisite internal approvals in accordance with the relevant provisions of the Listing Regulations.
3. Uniform and universal dissemination of UPSI would be ensured by the Bank by adopting a common platform for public disclosure i.e. Stock Exchanges. Once the UPSI is communicated to the Stock Exchanges as aforesaid, then other medium of dissemination

may be used to ensure such information is made accessible to the public on a non-discriminatory basis.

4. The Head - Investor Relations of the Bank shall be the Chief Investor Relations Officer ('**CIRO**') of the Bank for the purpose of this Code and Schedule A of the SEBI (Prohibition of Insider Trading) Regulations, 2015.
5. The Bank would ensure that the information shared with analysts and research personnel is not in the nature of UPSI.
6. In the unlikely event of any material UPSI being disclosed selectively, inadvertently or otherwise, at any forum, whether in India or abroad, the Bank, shall take effective steps to promptly disseminate such UPSI, to the Stock Exchanges, for public disclosure.
7. In case any clarification sought by the Statutory/ Regulatory Authorities or Stock Exchanges in respect of rumors / news reports relating to the Bank or that of its subsidiary companies, the Bank shall endeavor to provide an appropriate response by accepting / denying / clarifying the same.
8. As a policy, the Bank would make public disclosure with respect to any matter only after it has taken a concrete or definitive decision. Accordingly, the Bank shall not make any public disclosures in case where any proposal is in progress, or there are impending negotiations or where requisite approvals is awaited from any statutory/ regulatory authority or where such disclosure would not be appropriate or where it could prejudice the Bank's interest.
9. Any information that is classified as UPSI shall be dealt with on a need to know basis and shall be communicated or procured only for furtherance of a legitimate purpose or performance of duties or discharge of legal obligations.
10. As a good corporate governance practice, the UPSI disclosed to the Stock Exchanges may also be supplemented by hosting on the Bank's website so as to improve investor access to the same.
11. The Bank will develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences would be made available on the Bank's website to ensure official confirmation and documentation of disclosures made.
12. The Policy for Determination of "Legitimate Purpose", in terms of Regulation 3 (2A) of the Regulations, is as under.
 - a) The term "legitimate purpose" shall include sharing of UPSI in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations.
 - b) Communication / procurement of UPSI relating to the Bank shall be considered to have been carried out for 'legitimate purpose', under any one or more of the following circumstances:
 - i. The communication / procurement of such UPSI has been made in furtherance of legitimate purpose, performance of fiduciary duties or discharge of legal obligations and in the ordinary course of the business of the Bank.
 - ii. The communication / procurement of such UPSI is duly authorized by the Bank

stating the legitimate purpose for which such UPSI is being communicated and the manner in which such UPSI will be communicated or access granted.

- iii. The Insider, who is in receipt of such UPSI pursuant to a "legitimate purpose" shall also abide by the Code of Conduct formulated and adopted by them under Regulation 9 (2) read with Schedule C to the Regulations.

It is further clarified that sharing of any such UPSI, for being considered to have been done for a "legitimate purpose", must not have been done to evade or circumvent the Regulations or market abuse.

- c) The prescribed details of the insider(s), with whom such UPSI relating to the Bank has been shared and also name of such persons who have shared the UPSI for legitimate purpose(s) alongwith the nature of UPSI, shall form part of the 'Structured Digital Database' maintained by the Bank, under with Reg. 3(5) of the Regulations.

Issue of Notice to the recipient of UPSI under of Regulation 3 (2B) of the Regulations.

Any person in receipt of such UPSI pursuant to a "legitimate purpose" shall be considered as an "insider" in terms of Regulation 3 (2B) of the Regulations and due notice shall be given to such person(s) with regard to their obligation to maintain confidentiality of such UPSI, in compliance with the Regulations.

The said notice shall be given to such insider to inform:

- a. that the information shared with him / her, is an UPSI relating the Bank.
- b. his / her duties and responsibilities upon receipt of such UPSI and the liability attached to any misuse or unwarranted disclosure / misuse of such UPSI, on his / her part or by person acting on his behalf.
- c. to maintain confidentiality of such UPSI, in compliance with the Regulations, failing which, the Bank would have the right to initiate appropriate legal action.

Structured Digital Database under Regulation 3(5) of the Regulations.

In terms of Regulation 3 (5) of the Regulations, the Bank shall maintain a Structured Digital Database ('SDD') containing the nature of UPSI and the names of such persons who have shared the UPSI and the name of such persons or entities as the case may be, with whom UPSI relating to the Bank and /or of its securities, has been shared by the Bank under the Regulations for legitimate purpose and in the ordinary course of the business along with their Permanent Account Number ('PAN') or any other identifier authorized by law where PAN is not available. In addition, such database will also set out the details of the purpose for which such UPSI has been shared. SDD shall contain the information as prescribed under the Regulations. Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

Entry of information, not emanating from within the Bank, in SDD may be done not later than two calendar days from the receipt of such information.

The SDD shall be preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the SEBI regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceeding.

The said database shall be maintained by the Bank with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering thereof.

13. The amendments to this Code shall be promptly intimated to the stock exchanges where the securities of the Bank are listed.
14. The amendments to this Code have been reviewed and approved by the Board of Directors on July 17, 2025 and the revised Code shall come into effect from July 17, 2025.
15. Terms used in this Code shall have the meaning as ascribed to them in the Securities Dealing Code.