

1	Name of the policy	Whistleblower Policy
2	Owner of the policy	Compliance and Human Resources
3	Review Date	October 2024
4	Review Period	Annual
5	Proposed Review Date	October 2025
6	Act/Rules/Regulation governing the policy	Companies Act, 2013 and allied regulations

Document Identifier	Details
Document	Whistleblower Policy
Version Control Number	Ver. 2.1
Date of Approval in Board Meeting	
Signature	<p>_____</p> <p>Soonu Wadewala (Head – Human Resources)</p>

Revision History

Version No.	Review Date	Policy Owner	Authored By	Reviewed / Proposed By	Approved By	Change Description
1	15-Jul-2021	HR-Soonu Wadewala	Shweta Thomas	Soonu Wadewala	Board	Initial version
2	13-Jan-2024	HR-Soonu Wadewala	Shweta Thomas	Soonu Wadewala	Board	No Change
2.1	10-Oct-2024	Compliance & HR	Ajeet Singh	Soonu Wadewala / Baiju Budhwani	Board	Alignment with Bank's WB Policy

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Preamble

An updated version of the Whistleblower Policy ("**Policy**") is being implemented. This Policy sets out the current version of the 'Whistleblower Policy' which has been framed and adopted by Axis Securities Limited ("**ASL**") in terms of the applicable law.

The Policy was adopted by ASL and has been periodically reviewed and revised. This Policy gives Whistleblower(s) (as defined herein) a platform to report Protected Disclosures (as defined herein) without fear of retribution or vengeful action from the persons against whom the Protected Disclosure was submitted, in addition to providing for requisite actions to be taken on a Protected Disclosure being received by the ASL.

The Policy has been referred to in the Code of Conduct (as defined hereinafter), and is hosted on the ASL website as well as in HRIS and One Axis App. All employees are required to submit annual declarations of having read and understood this Policy.

The potential Whistleblowers are advised to go through the Policy's contents carefully and exercise their rights judiciously.

1. Preface

A central tenet in the ASL policies on corporate governance is a commitment to ethics, integrity, accountability, and transparency. To ensure that the highest standards are maintained in these aspects on an ongoing basis and to provide safeguards to various stakeholders, the ASL has formulated this Policy to provide Whistleblowers with the opportunity to address serious concerns arising from actual or suspected occurrence(s) of illegal, unethical, or inappropriate action(s), behaviour(s), or practice(s) committed by any Subject (as defined herein) as per the process detailed in this Policy. It shall be the duty of every Employee, and ASL encourages all Whistleblowers (defined hereinafter), to blow the whistle i.e., to immediately communicate any actual or suspected occurrence(s) of illegal, unethical, or inappropriate action(s), wrongdoing(s), behaviour(s), or practice(s) by a Subject without fear of retribution. In case the offences are committed by senior management, this Policy also enables the Whistleblower to report the concerns to the Audit Committee (as defined hereinafter).

2. Glossary of Terms

The capitalized terms used in this Policy shall have the meaning as described below:

- a) "**Audit Committee**" shall mean the Audit Committee of the Board constituted by the ASL.
- b) "**Board**" shall mean the Board of Directors of the ASL.
- c) "**Code of Conduct Policy**" shall mean the Code of Conduct Policy of the ASL, as may be amended from time to time.
- d) "**Committee(s)**" shall mean collectively the Audit Committee or the Whistleblower Committee, as applicable.
- e) "**Conflict of Interest Policy**" shall mean the Conflict of Interest Management Policy of the ASL, as may be amended from time to time.
- f) "**Designated Authority**" refers to the Whistleblower Committee or the Chairman of the Audit Committee of the Board.
- g) "**Director**" refers to a member of the board of directors of the ASL.
- h) "**Employee**" refers to the personnel employed by the ASL on a full time, part-time or contractual basis in India.
- i) "**Internal Complaints Committee**" shall mean the committee set up to deal with matters regarding sexual harassment in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013.
- j) "**Protected Disclosure**" shall mean any communication by a Whistleblower, made in good faith, relating to any matter specified under Clause 3 of this Policy (provided such matters is not covered under the exclusions set out under Clause 3 of this Policy).
- k) "**Subject**" refers to any Employee or Director in respect of whom a Protected Disclosure has been made in terms of this Policy.
- l) "**Third-Party Stakeholder**" refers to customers, shareholders, depositors, vendors, suppliers, contractors, or agencies providing goods or services to the ASL.
- m) "**Whistleblower**" refers to 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 ASL, in the form and manner as provided in this Policy.

- n) “**Whistleblower Committee**” shall mean the whistleblower committee of the ASL.

3. Scope, Coverage and Exclusions of the Whistleblower Policy

This Policy is applicable to Protected Disclosures with respect to actual or suspected occurrence(s) of illegal, unethical, or inappropriate action(s), behaviour(s), or practice(s) committed by any Subject including the following (the list given below is only an indicative list and not exhaustive in nature):

- a) Misuse of office and authority.
- b) Violation of internal accounting/ internal control/ operational guidelines/policies etc.
- c) Any fraud in the preparation of financial statements of the ASL.
- d) Manipulation of data/documents.
- e) Leakage/ suspected leakage of unpublished price sensitive information in violation of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- f) Failure to comply with legal, compliance and regulatory requirements.
- g) Misappropriation of funds.
- h) Actual or suspected fraud, corruption or irregularities, including forgery or alteration of documents.
- i) Any unlawful act, whether criminal or civil, or other offences committed or likely to be committed that may implicate the ASL or adversely affect its reputation.
- j) Discrimination against a member of staff, service recipient or service provider on the grounds of sex, caste, sexual orientation, gender, creed, religion, or disability.
- k) Violations of the laid down policies, rules, regulations, communicated procedures of the ASL , including the following policies:
 - i. Code and Conduct Policy;
 - ii. Conflict of Interest Policy
 - iii. Insider Trading Policy;
 - iv. POSH Policy (subject to exclusions specified under this Clause below);
- l) Data breach and/or unauthorised disclosure of ASL's proprietary data including customer data.
- m) Any other form of inappropriate/unethical/unlawful action or conduct of a Subject (conduct may be considered unethical if it undermines universal core ethical values such as integrity and honesty), including if such act has a potential to cause financial or reputational loss to the ASL.
- n) Violation of central or state laws, rules, regulations, and/or any other regulatory/ judicial directives.

Exclusions:

The following types of complaints are excluded from the scope of this Policy:

- a) Repetitive complaints which are largely unsubstantiated and/or without any value addition.
- b) Complaints which are vague, ambiguous and do not contain specific and verifiable information so as to establish a prima facie case for investigation.
- c) Complaints which are personal and are not related to the business, operations, or affairs of the ASL.
- d) Complaints of sexual harassment, which will require to be filed and which shall be dealt with in accordance with Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 and the POSH Policy of the ASL.
- e) Complaints which have been made by an Employee and/or a Third-Party Stakeholder and/or any other person only to Regulatory desk of the ASL, MD escalation desk of the ASL, other forums of the ASL (and such complaint has not been made to the ASL Whistleblower forum/ Committee(s) by the complainant as a protected disclosure or in the capacity of a whistleblower). Complaints made to such other departments/forums may be referred to the applicable investigations department directly by the departments/channels receiving the complaint and the complaint would be dealt with as per the extant/existing process.

4. Roles and Duties of the Whistleblower

- a. A Whistleblower is a person who makes a Protected Disclosure, without acting as an investigator and cannot, therefore, require or instruct the investigation to be conducted as per the Whistleblower's own will, nor does he/she have a right to participate in any investigative activity other than to the extent that his/her cooperation is sought by the investigation officer(s).
- b. The Whistleblower is not entitled to determine/direct what type of corrective or remedial action may be warranted with respect to a Protected Disclosure.
- c. The Whistleblower should provide specific and verifiable details in the Protected Disclosure in an appropriate language that is not offensive.
- d. The Whistleblower can seek clarifications with respect to this Policy, including the Whistleblower's role and the implications of submitting the Protected Disclosure from Compliance/HR department (Whistleblower@axissecurities.in). The final decision to make the Protected Disclosure will, however, be solely that of the Whistleblower.
- e. Though the Whistleblower would not necessarily be required to conclusively prove the points contained in the Protected Disclosure, in order to support such disclosure, the Whistleblower should provide all available evidence (which should be specific and verifiable and relate to the business, operations or affairs of the ASL) to establish a prima facie case for investigation.

5. Protection available to the Whistleblower

- a. The identity of the Whistleblower (in case revealed by the Whistleblower) shall be kept confidential and will not be revealed other than as specified here under.
- b. Complete protection will be given to the Whistleblower against retaliation or retribution consequent upon his/her having reported a Protected Disclosure. In the event the Whistleblower experiences any such incidents, the Whistleblower should immediately report the same by email to the Whistleblower Committee at whistleblower@axissecurities.in or the Ethical Counselor at prasannan.keshavan@axissecurities.in
- c. Any Whistleblower raising a concern under the Policy in good faith, believing it to be substantially true, is assured of the protection.
- d. ASL will take steps to minimize difficulties that a Whistleblower may face in the submission of a Protected Disclosure. For instance, the Whistleblower will be reimbursed for the expenses incurred in travel, boarding, and lodging for tendering evidence, if warranted, as per applicable internal policies.
- e. In case any action has been initiated against the Whistleblower (for acts of omission or commission attributed to the Whistleblower), the disciplinary authority in such cases should comprise of Officers of grade not lower than Executive Vice President.
- f. Any person who assists in investigating a Protected Disclosure and/or assists in disciplinary/ whistleblower proceedings relating to the Protected Disclosure will also be protected to the same extent as the Whistleblower.
- g. In case the protection to the Whistleblower as well as persons assisting in the investigation (and/or assisting in the disciplinary/ whistleblower proceedings) is violated in any manner, the same may be reported by email to the Whistleblower Committee at whistleblower@axissecurities.in or the Ethical Counselor at prasannan.keshavan@axissecurities.in

The protections available under this Policy will not be extended to the following circumstances:

- i. If the Whistleblower has raised a complaint/protected disclosure to a forum other than the Committee(s) and has revealed his/her identity.
- ii. If the protection is sought from departmental actions arising out of false or bogus disclosure made with mala fide intention or complaints made to settle personal grievance;
- iii. If the disclosures made by the Whistleblowers are subsequently found to be mala fide or frivolous or with a malicious intention. Such Whistleblowers shall be liable to be prosecuted and appropriate disciplinary action will be taken against them under the applicable ASL policies, when it is established that the Protected Disclosure has been made with intention of malice;
- iv. If any adverse action has been taken against the Whistleblower which is independent of his/her disclosure under this Policy or alleged wrongful conduct, poor job performance, any other disciplinary action, etc. unrelated to a disclosure made pursuant to this Policy.

- v. The identity of the Whistleblower will not be protected and may be revealed in the following scenarios (i) as required in terms of any law or regulation or orders of any courts or tribunals; (ii) to the investigation officers and the team carrying out the investigation into the Protected Disclosure; (iii) to members of the Committee(s); (iv) to the officials assisting the Committee(s); (v) to the officials of the Compliance/HR Department; (vi) as permitted/required by the Whistleblower; (vii) [to the ' Subject' if the allegations are of a personal nature and the Subject is required to know the identity of the Whistleblower for co-operating in the investigation as per assessment of the applicable investigation department(s)]; (viii) if the identity has been disclosed in the public domain by the Whistleblower, or by any other person other than as a breach of this Policy.
- vi. Any employee who is found to be involved in misuse or malicious use of the Policy, or making of false allegations or seeking personal advantage would not get protection under the policy and would face strict disciplinary action.
- vii. A Whistleblower will not get protection under this Policy if the Whistleblower is also found guilty of any misconduct (with respect to the Protected Disclosure or otherwise). It is clarified that, while the Committee(s) will take cognizance of the Protected Disclosure, the Whistleblower's misconduct will be dealt with separately and is liable for disciplinary action, if such misconduct is proven.

6. Protected Disclosures received from Anonymous Whistleblower(s)

ASL encourages Whistleblower(s) to disclose their identity while making the Protected Disclosure under the Policy. However, if the Whistleblower wishes to keep the identity anonymous, such Protected Disclosure may be investigated by ASL only if the Committee is satisfied that such anonymous Protected Disclosure contains specific and verifiable information along with evidence (to the extent available with the Whistleblower) to establish a prima facie case for investigation. However, it is clarified that until the Committee is satisfied that such anonymous Protected Disclosure contains specific and verifiable information, ASL/ Committee is not bound to take any specific steps/actions or conduct investigation(s) in relation to such Protected Disclosure. Neither ASL nor the Committee(s) bear any liability or responsibility in this regard.

If in the opinion of ASL, the information provided by the anonymous Whistleblower is insufficient, ASL will attempt to reach out to the anonymous Whistleblower (if possible) to obtain additional information to enable the conduct of an investigation.

Where such Protected Disclosures are not investigated due to a lack of specific and verifiable information, these shall, in any event, be kept on file and in the records. If at any subsequent stage the Whistleblower comes forward with identifying the Whistleblower or provides sufficient proof to the satisfaction of the Committee, ASL shall consider the same afresh.

With respect to anonymous Protected Disclosures, ASL (including the investigating departments and the Whistleblower/ Disciplinary departments) may request the Whistleblower to disclose his/her identity, if allegations in the Protected Disclosure are of a personal nature and the identity is required for the purposes of conducting the investigation into such allegations. For example, ASL may request the Whistleblower to disclose his/her identity, including if the allegations related to the following:-

- a) PMS rating of the Whistleblower;
- b) discrimination or other behavioural harassment suffered by the Whistleblower;
- c) unethical/illegal/wrongful transactions where the Whistleblower may also be involved / is a party to the transaction and such details are required for the investigation.

7. Whistleblower Committee

The Whistleblower Committee will comprise of members from the pool of members approved by the Audit Committee of the Board. The composition, constitution, quorum, meetings, and other matters relating to the Whistleblower Committee shall be in accordance with the framework approved by the Vertical Head for Compliance/HR Department committee.

8. Role of the Whistleblower Committee

- a) The Whistleblower Committee will consider the credibility of the Protected Disclosure, the gravity of the issue raised and the likelihood of proving the allegation(s) from independent, verifiable sources.
- b) The Whistleblower Committee shall have the discretion to appoint any official(s) of ASL/ external expert/agency to carry out any investigation as it may feel necessary, and require Chief of Internal Vigilance

(CIV)/Investigations Committee to oversee and monitor the external expert/agency, if deemed appropriate by Whistleblower Committee.

- c) The Whistleblower Committee, may in its sole discretion, refer back an investigation report(s) (IVR) to the investigation unit for further re-examination if the Committee members are of the view that the findings with regard to the allegations made in the Protected Disclosure are not adequately addressed. Further, the Whistleblower Committee may also require a fresh investigation to be conducted or expand the scope of the existing investigation, if the Whistleblower Committee is of the view that such actions are warranted.
- d) Any member of the Whistleblower Committee who has a conflict of interest shall promptly disclose the same to the other members and recuse himself/herself from the matter. If any such conflict of interest is discovered (whether or not disclosed) the concerned member of the Whistleblower Committee shall be removed.

9. Procedure for Reporting Protected Disclosures

- a) All Protected Disclosures reported against officials in the ranks of Executive Vice President and below should be addressed to the Whistleblower Committee, which may be reported through the following channels:
 - i. By post to
*The Whistleblower Committee
Axis Securities Limited
Unit 002 A, Agastya Corporate Park
Piramal Realty
Kamani Junction, Kurla (W)
Pandurang Budhkar Marg
Mumbai 400070*
 - ii. Email to the Whistleblower Committee at whistleblower@axissecurities.in.

All communications to the Whistleblower Committee should carry the caption "Protected Disclosure under the Whistleblower Policy" in the subject field.

The envelope/email containing the Protected Disclosure should be marked "Confidential".

- b) All Protected Disclosures against the members of the Whistleblower Committee, Directors, and employees in the rank of Executive Directors ("EDs"), Board members and above, including Managing Director & Chief Executive Officer ("MD & CEO") should be addressed directly to an independent law firm engaged for receiving a physical complaint under the policy to their postal address given below. (The law firm will in turn forward the same to the ACB) :-
 - i. By post with the subject line "Protected Disclosure under the Whistleblower Policy" in the subject field/ cover of the envelope addressed to:

*The Chairman, Audit Committee of the Board
Axis Securities Limited
c/o Singhanian & Company
Suit 102-103, 10th Floor,
Jolly Maker Chamber II,
Nariman Point, Mumbai - 400025*

The envelope containing the Protected Disclosure should be marked "Confidential".

- c) Any member of the Audit Committee who has a conflict of interest, shall promptly disclose the same to the other members and recuse himself/herself from the matter. If any such conflict of interest is discovered (whether or not disclosed) the concerned member of the Audit Committee shall be removed.
- d) Protected Disclosures should preferably be reported using electronic channels and if submitted in hard copy, should either be typed or written in legible handwriting in English, Hindi or in the regional language of the place of employment of the Whistleblower.
- e) Without prejudice to Clause [9 (d)] above, the Protected Disclosure should be forwarded under a covering letter (or as an attachment to the email message) such that only the covering letter/email message bears the identity of

the Whistleblower. The Whistleblower should, preferably, disclose the personal details only as part of the separate covering letter/e-mail sent together with the Protected Disclosure and such personal details should not be a part of the Protected Disclosure itself.

- f) In case the Whistleblower has a personal interest in the matter, it should be disclosed at the outset in the forwarding letter/email message.
- g) Copies of documents that will help in establishing the veracity of the Protected Disclosure should be attached to the Protected Disclosure. Please also note that ASL requires specific and verifiable information along with evidence (to the extent available with the Whistleblower) to establish a prima facie case for investigation in case of anonymous Protected Disclosures.
- h) The Designated Authority shall detach the covering letter/email message and forward only the Protected Disclosure to the investigators for investigation.
- i) An acknowledgement of receipt of the Protected Disclosure will be sent to the Whistleblower through the prescribed electronic channels and, in case of handwritten Protected Disclosures, if the complete address is provided within a reasonable time.

10. Investigation and Redressal of the Protected Disclosure

- a) The Protected Disclosure received under this Policy will be examined to determine if a prima facie case exists for inquiry. The same would be forwarded for investigation to the concerned investigations department.
- b) However, the decision to conduct an investigation is by itself not an acceptance of the allegations. In other words, the investigation process is to be treated as a neutral fact finding process.
- c) Stringent disciplinary or other action may be initiated against Whistleblowers making/facilitating frivolous complaints/ Protected Disclosures.
- d) The Subject(s) shall have a duty to co-operate with the Committee or the investigation authority /any of the investigation officers during investigation.
- e) Once the investigation is completed and an appropriate action has been taken by the Committee, the Whistleblower will be informed about the closure, as maybe authorized by the Committee.
- f) If it is deemed necessary by the investigation authority, that it is necessary to verify the contents of the Protected Disclosure, the investigation authority (Internal/ External) may contact the Whistle Blower at the address/ phone number/ e-mail ID given in the Protected Disclosure for the purpose of investigation (wherein the details have been revealed by the Whistleblower).
- g) If the Whistleblower is dissatisfied with the disposal of the Protected Disclosure, the Whistleblower may approach the MD & CEO (if the matter has been handled by the Audit Committee) or the Chairman of the Audit Committee (if the matter has been handled by the Whistleblower Committee) for review.
- h) However, the Committee/MD & CEO/ Chairman of the Audit Committee, as the case maybe, will not be liable to disclose to the Whistleblower the outcome of the investigation and action taken in this regard. Further, any requests by the Whistleblower on the status of the Protected Disclosure/outcome of the investigation/ action taken etc. will not be entertained.

11. Outcome of Investigations into Allegations under a Whistleblower Policy

If the investigation report reveals that an illegal, unethical, or inappropriate action(s), behaviour (s), or practice(s) has been committed, the Protected Disclosure along with the investigation report shall be (a) referred for disciplinary procedure/ action against the erring Subject(s) in accordance with the Code of Conduct Policy of the ASL; (b) in respect of behavioural issues/ HR related matters, the Designated Authority can direct corrective action by HR such as: counselling, transfer, role change, etc. against the erring Subject(s) as deemed fit by the Designated Authority basis the investigation report; or (c) any other actions as the relevant committee deems fit basis the investigation report. It is clarified that any disciplinary or corrective action initiated against the Subject(s) as a result of the findings of an investigation pursuant to this Policy shall be as per the applicable disciplinary procedures of the ASL enumerated in the ASL's Code of Conduct Policy and ASL may also take other actions against the Subject(s) as deemed fit, including actions under other polices of ASL.

12. Reporting to the Audit Committee

The Whistleblower Committee will be represented jointly by the Compliance and the Human Resources Department to the Audit Committee if there is any case that is received on the designated email id.

13. Display and Notification

The Policy shall be displayed on the ASL's website. Further, this Policy is also available on One Axis App.

14. Retention of Documents

- a) All Protected Disclosures, along with other documents relating thereto shall be retained by ASL for a minimum of ten years or as maybe required under ASL's internal policies/ applicable laws and guidelines.
- b) The investigation report of each investigation duly approved/ reviewed by the Competent Authority / by the concerned Investigation Officers shall be retained for the same period as set out in Clause 14.a) for future requirement of either ASL or the external authority.

15. Administration of the Whistleblower Policy

The Compliance and HR department is responsible for the administration, revision, interpretation and application of this Policy. The Policy will be reviewed and revised as needed.