

AXIS FINANCE LIMITED
WHISTLEBLOWER POLICY
2025-26

Document Name	Whistleblower Policy
Document Classification	Internal
Applicable	All Directors and Employees of the Company
Responsible Department	Human Resources

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1	Whistleblower	Kishore Babu Manda (Chairperson, Chief Risk Officer)	30th September 2024
1.1	Whistleblower	Radhika Gordhandas (Head-Human Resources)	12th October 2024
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Whistle Blower Policy

1. Preamble

Axis Finance Limited (AFL) is governed by the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and of the Companies Act, 2013, which inter alia requires Axis Finance to put in place an effective vigil/whistleblower mechanism.

The policy has been periodically reviewed and revised. This Policy gives Whistleblowers (as defined herein) a platform to report their concerns/ grievances without fear of retribution or vengeful action from the persons against whom the complaint was submitted, in addition to providing for requisite actions to be taken on a complaint being received by Axis Finance.

The Policy has been referred to in the Code of Conduct, and Ethics and accordingly is hosted on Axis Finance's website as well on Axis Finance's HRMS under the Policies and Code of Conduct Section. All employees are required to submit their confirmation of having read and understood the same on annual basis.

The concept and the salient features of this Policy are reproduced hereinbelow. The potential Whistleblowers are advised to go through the Policy's contents carefully and exercise their rights judiciously.

2. Important definitions

Term	Definition
Audit Committee	The Audit Committee of the Board constituted by Axis Finance
Board	The Board of Directors of Axis Finance
Code of Conduct and Ethics Policy	The Code of Conduct and Ethics Policy of the Axis Finance, as may be amended from time to time.
Committee(s)	Collectively the Audit Committee or the Whistleblower Committee, as applicable.
Conflict of Interest Policy	The Conflict-of-Interest Management Policy of Axis Finance, 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 Axis Finance.
Employee	The personnel employed by Axis Finance on a full time, part-time or contractual basis in India or overseas.
Internal Complaints Committee	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.
Protected Disclosure	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).
Subject	Any Employee or Director in respect of whom a Protected Disclosure has been made in terms of this Policy.
Third-Party Stakeholder	Customers, shareholders, vendors, suppliers, contractors, or agencies providing goods or services to AFL.
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 Axis Finance, in the form and manner as provided in this Policy.
Whistleblower Committee	The Whistleblower committee of the Axis Finance

3. Objective

A central tenet in AFL's Policy on corporate governance is 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, AFL 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 AFL 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).

4. Applicability

The policy is applicable to all the departments/offices and employees.

5. Details of the Policy

a. Scope and Coverage 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 by committing any fraudulent, malafide, illegal activities
- b) Violation of laid down rules and regulations or communicated procedures of the Company (relating to accounting, internal control, operations etc.)
- c) Any fraud in preparation of financial statement of the Company
- d) Manipulation of data/documents.
- e) Failure to comply with legal, compliance and regulatory requirements
- f) Misappropriation of funds
- g) Actual or suspected fraud or irregularities including forgery or alteration of documents
- h) Any unlawful act, whether criminal or civil, or other offences committed or likely to be committed that may implicate AFL or adversely affect its reputation
- i) Violations of the laid down policies, rules, regulations, communicated procedures of AFL, including the following policies:
 - i. Code and Conduct and Ethics Policy;
 - ii. Conflict of Interest Policy;
 - iii. Securities Dealing Code
 - iv. POSH Policy (subject to exclusions specified under this Clause below);
 - v. KYC/AML policies;
 - vi. Policy on Governance Framework for Financial Benchmark Submission

- j) Data breach and/or unauthorised disclosure of AFL's proprietary data including customer data.
- k) 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 AFL.
- l) 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 AFL.
- d) Complaints of sexual harassment, if the victim under such complaints voluntarily elects in writing to refer the complaints to the Internal Complaints Committee under the POSH Policy of AFL. (Sexual harassment complaints can be reported on posh.afl@axisfinance.in).
- e) Complaints which have been made by an Employee and/or a Third-Party Stakeholder and/or any other person only to AFL's Ombudsman, MD escalation desk (and such complaint has not been made to the AFL's 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.
- f) Behavioural complaints, such as complaints relating to personal grievances and/or grievances related to performance, transfers, appraisals, compensation, promotions, rating, discrimination against a member of staff, service recipient or service provider on the grounds of sex, caste, sexual orientation, gender, creed, religion, or disability, behavioural issues/concerns of the manager(s)/supervisor(s)/other colleague(s) etc., other workplace related behavioural complaints for which alternate internal redressal mechanisms in the Bank are in place (Whistleblower mechanism will cover only complaints where fraudulent, illegal or malafide practices are alleged in dealing with such matters). Complaints related to behavioural matters can be reported under the Staff Accountability Framework to
 - Manager, or
 - Skip-level Manager, or
 - Human Resources Department/HR RM or,
 - HR mail id:- employee.support@axisfinance.in

b. Role 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 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 the HR Department (Whistleblower@axisfinance.in). The final decision to make the Protected Disclosure will, however, be solely that of the Whistleblower.
- e) Though they would not necessarily be required to conclusively prove the points contained in the Protected Disclosure, in order to support their disclosure, the Whistleblower should provide sufficient evidence to establish a prima facie case for investigation.

c. 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 unless 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 to the HR Department.
- c) Any employee raising a concern under the Policy in good faith, believing it to be substantially true, is assured of the protection.
- d) AFL will take steps to minimize difficulties that a Whistleblower may face in the submission of a Protected Disclosure. For instance, he will be reimbursed expenses incurred in travel, boarding and lodging for tendering evidence, if warranted, as per internal policies
A Whistleblower will not get protection under the Policy if he is himself found guilty of misconduct. In other words, while the Committee will take cognizance of the Protected Disclosure, the Director's or employee's misconduct will be dealt with separately. 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 malicious intentions. Such Whistleblowers shall be liable to be prosecuted and appropriate disciplinary action will be taken against them under the applicable AFL's 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 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.

d. Protected Disclosures received from Anonymous Whistleblower(s)

AFL 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 AFL 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, AFL/ Committee is not bound to take any specific steps/actions or conduct investigation(s) in relation to such Protected Disclosure. Neither AFL nor the Committee(s) bear any liability or responsibility in this regard. If in the opinion of the Bank, the information provided by the anonymous Whistleblower is insufficient, AFL 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, AFL shall consider the same afresh.

With respect to anonymous Protected Disclosures, AFL (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, AFL may request the Whistleblower to disclose his/her identity, including if the allegations related to the following:

- a) Discrimination or victimization suffered by the Whistleblower on account of raising a Whistleblower complaint
- b) 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.

e. Procedure for Reporting Protected Disclosures

- a) All Protected Disclosures reported against officials in the ranks of Senior 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 Finance Ltd.
Ground Floor, Axis House,
Wadia International Centre,
P.B Marg, Worli,
Mumbai – 400025
 - ii. Email to the Whistleblower Committee at whistleblower@axisfinance.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) Protected Disclosures reported against the members of the Whistleblower Committee, Directors and employees in the rank of Executive Vice President and above (including MD & CEO) should be addressed to the following:
 - i. By email to the Chairman of the Audit Committee of the Board at wbacb@axisfinance.in.

The email should have as the subject line "Protected Disclosure under the Whistleblower Policy".

- ii. 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 Finance Ltd.
Ground Floor, Axis House,
Wadia International
Centre,
P.B Marg, Worli,
Mumbai – 400025

The envelope/email 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 Whistleblower 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, not disclose personal details in the Protected Disclosure that may identify the Whistleblower.
- 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 AFL 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.

f. Investigation and Redressal of the Complaint

- a) The Protected Disclosure received by the HR Department 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 investigate 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 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, 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.

g. Outcome of Investigations into Allegations under a Whistleblower Policy

If the investigation report reveals that a fraudulent, 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 and Ethics Policy of AFL; (b) in respect of behavioural issues/ HR related matters included in complaints relating to fraud, illegal, unethical, or inappropriate actions, 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 deemed 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 adhere to the applicable disciplinary procedures of AFL enumerated in AFL's Code of Conduct and Ethics Policy.

6. Governance Structure & Roles and responsibilities

Composition of the Whistleblower Committee

The Whistleblower Committee will comprise of members as 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 approved framework.

Role of the Whistleblower Committee

- a. The Committee will consider the credibility of the complaint submitted through the Protected Disclosure, the gravity of the issue raised and the likelihood of proving the allegation(s) from independent, verifiable sources.
- b. The Committee would have the discretion to appoint any official or officials in the Company (considered suitable for the purpose) to carry out a preliminary investigation to establish the applicability of Whistleblower Policy
- 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.

7. Reporting and Monitoring

Reporting to the Audit Committee of the Board (ACB)

A quarterly report on the findings under the Whistleblower Policy will be submitted to the ACB for information. The HR department will be the convener of the Whistleblower Committee and will monitor and will submit the quarterly reports to the ACB.

8. Display and Notification

The Policy shall be displayed on Axis Finance's website and a paper copy of this will be made available to any person on demand from any of the offices of the Company. New employees in the Company will be informed about the Policy as part of their joining formalities.

Further, this Policy is also available on HRMS and One Axis App.

9. Retention of Documents

- a) All Protected Disclosures, along with other documents relating thereto shall be retained by AFL for a minimum of Ten years or as maybe required under the AFL'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 9.a) for future requirement of either AFL or the external authority.