



## Whistleblower Policy Version 4.1

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## Preamble

This Policy gives Whistleblower(s) (as defined herein) a platform to report their 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 by the Company. The Policy is hosted on the Company's website as well as Internal Employee Communication Platform. Any potential Whistleblowers are advised to go through the Policy's contents carefully and exercise their rights judiciously.

### 1. Preface

A central tenet in Axis Capital'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 on-going basis and to provide safeguards to various stakeholders (including shareholders, depositors and employees) Axis Capital has formulated a "Whistleblower Policy" ("the Policy") that provides Employees, Third-party Stakeholders and Board of Directors of the Company with the opportunity to address serious concerns arising from irregularities, malpractices and other misdemeanors committed by any personnel at Axis Capital by approaching a Committee set up for this purpose (known as the Whistleblower Committee). In case the offences are committed by senior management, the Policy enables Employees and Directors to report the concerns to the Audit Committee of the Board. As detailed in this document, this Policy is intended to encourage employees to report suspected or actual occurrence(s) of illegal, unethical or inappropriate actions, behaviours or practices by staff without fear of retribution.

### 2. Glossary of Terms

A glossary of terms used in the Policy is outlined below.

- (a) "**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 actions, behaviours, or practices by staff within Axis Capital.
- (b) "**Employee**" refers to the personnel of Axis Capital (employed in India or overseas working full time, part time or on a contractual basis).
- (c) "**Protected Disclosure**" refers to any communication by the Whistleblower.
- (d) "**Subject**" refers to an Employee or Director against whom a Protected Disclosure has been made or against whom evidence has been gathered during the course of an investigation.
- (e) "**Designated Authority**" refers to the Whistleblower Committee or the

Chairman of the Audit Committee of the Board.

- (f) **"Ethical Counsellor"** refers to a person who is appointed by Axis Capital to provide clarity to employees with reference to the applicability of the Whistleblower Policy
- (g) **"Audit Committee"** shall mean the Audit Committee of the Board constituted by the Company
- (h) **"Board"** shall mean the Board of Directors of the Company.
- (i) **"Key Managerial Personnel"** (KMP) shall mean:
- the Chief Executive Officer or the managing director or the manager;
  - the Company Secretary;
  - the Whole-Time Director;
  - the Chief Financial Officer; and
  - such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and
  - such other officer as may be prescribed;
- (j) **"Designated Director"** shall have the same meaning as assigned to it under the Prevention of Money laundering (Maintenance of Records Rules), 2005.
- (k) **"Code of Conduct and Ethics Policy"** shall mean the Code of Conduct and Ethics Policy of the Company as may be amended from time to time.
- (l) **"Committee(s)"** shall mean collectively the Audit Committee or the Whistleblower Committee, as applicable
- (m) **"Conflict of Interest Policy"** shall mean the Conflict-of-Interest Policy of the Company, as may be amended from time to time.
- (n) **"Director"** refers to a member of the board of directors of the Company.
- (o) **"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.
- (p) **"Third-Party Stakeholder"** refers to customers, shareholders, depositors, vendors, suppliers, contractors, or agencies providing goods or services to the Company.
- (q) **"Whistleblower Committee"** shall mean the Whistleblower Committee of the Company.
- (r) **"Whistleblower Redressal Head"** refers to a person appointed by Axis Capital who shall be responsible for reviewing the complaints and working under the guidance and instruction of Whistle Blower Committee.

## **2. Scope and Coverage of the Whistleblower Policy and Exclusions**

As stated above, this Policy is intended to address the concerns of Employees and Third-Party Stakeholders and is applicable to Protected Disclosures with respect to actual or suspected occurrences of illegal,

unethical or inappropriate actions, behaviours or practices committed by any Employee.

Employees who wish to remain anonymous while reporting a wrongdoing may do so under the Policy.

As the range of activities that constitute offence under the Whistleblower Policy is large and it may be difficult to list these exhaustively, the key wrongdoings are stated below:

- a) Violation of Code of Conduct for employees
- b) Misuse of office and authority for making illegal personal gains by committing any fraudulent, malafide, illegal activities.
- c) Violation of laid down rules and regulations or communicated procedures of Axis Capital (relating to accounting, internal control, operations etc.)
- d) Any fraud in preparation of financial statements.
- 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) Criminal offences committed or likely to be committed that may implicate Axis Capital or otherwise adversely affect its reputation.
- i) Complaints containing multiple allegations (e.g., behavioural and fraud), provided the fraud allegations are supported by verifiable information."
- j) Violations of the laid down policies, rules, regulations, communicated procedures of the Company, including the following policies:
  - Code and Conduct and Ethics Policy;
  - Conflict of Interest Policy
  - Prevention of Insider Trading Policy;
  - POSH Policy (subject to exclusions specified under this Clause below);
  - KYC / AML policies;
  - Anti-Bribery and Anti-Corruption Policy
- k) Data breach and / or unauthorised disclosure of Company's proprietary data including customer data.
- l) Violation of central or state laws, rules, regulations and / or any other regulatory / judicial directives.
- m) Cases of conflict of interest – e.g., investment decisions, purchase of goods and hiring of services where an Employee may have a vested interest.
- n) Any other form of inappropriate/unethical/unlawful action or conduct (conduct may be considered unethical if it undermines

- universal core ethical values such as integrity and honesty).
- o) Engaging in money laundering, fraud or any other financial crime (money laundering includes the process through which proceeds of criminal activities such as drugs trafficking, fraud, illegal gambling, bribery, corruption, terrorism, smuggling, ransom, terrorist financing, the financing of illegal organizations and proliferation financing etc. are injected into the financial system in a systematic manner (placement stage) and converted into legitimate money through a series of financial transactions (layering stage) making it impossible to trace back the origin of funds).

**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 Company.
- 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 Company. (Sexual harassment complaints can be reported on [poshic@axiscap.in](mailto:poshic@axiscap.in))
- e) Complaints which have been made by an Employee and/or a Third-Party Stakeholder and / or any other person to the Compliance team of the Company and MD escalation desk of the Company (and such complaints have not been made to the Company'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 Company 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 Policy.

### **Complaints against Board of Directors and KMPs**

The complaints against the Board of Directors, Key Managerial Personnel, Designated Directors and Promoters shall be addressed to the Audit Committee and the complaints against other employees shall be addressed to the Compliance Officer.

### **3. Role of the Whistleblower**

- 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).
- The Whistleblower is not entitled to determine / direct what type of corrective or remedial action may be warranted with respect to a Protected Disclosure.
- The Whistleblower should provide specific and verifiable details in the Protected Disclosure in an appropriate language that is not offensive.
- 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 Ethical Counsellor ([Whistleblower@axiscap.in](mailto:Whistleblower@axiscap.in)). The final decision to make the Protected Disclosure will, however, be solely that of the Whistleblower.
- 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 Company) to establish a prima facie case for investigation.

### **4. Protection available to the Whistleblower**

- 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.
- 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@axiscap.in](mailto:whistleblower@axiscap.in) or the Chairman of the Audit Committee at [rgurumurthy@email.com](mailto:rgurumurthy@email.com).

- 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 employee's misconduct will be dealt with separately.
- The Company 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.
- Suitable disciplinary action (including termination of service) may be taken against the Subject in case he is found guilty of misconduct against the Whistleblower, in retaliation of a complaint submitted.
- In case any action has been initiated against the Whistleblower (for acts of omission or commission attributed to him) the disciplinary authority in such cases would be one level higher than the disciplinary authority in the normal course of action.
- Any employee who assists in investigating a Protected Disclosure will also be protected to the same extent as the Whistleblower.
- In case the protection to the Whistleblower as well as employees assisting in the investigation (as outlined above) is violated in any manner, the same may be reported to the Whistleblower Committee at [whistleblower@axiscap.in](mailto:whistleblower@axiscap.in) or the Chairman of the Audit Committee at [rgurumurthy@email.com](mailto:rgurumurthy@email.com).

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

- If the Whistleblower has raised a complaint/protected disclosure to a forum other than the Committee(s) and has revealed his/her identity.
- 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;
- 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 Company's policies, when it is established that the Protected Disclosure has been made with intention of malice;
- 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.

- 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 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.
- 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.
- 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.

#### **5. Protected Disclosures received from Anonymous Whistleblower(s)**

The Company 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 the Company 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, the Company / Committee is not bound to take any specific steps / actions or conduct investigation(s) in relation to such Protected Disclosure. Neither the Company nor the Committee(s) bear any liability or responsibility in this regard.

If in the opinion of the Company, the information provided by the anonymous Whistleblower is insufficient, the Company 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, the Company shall consider the same afresh.

With respect to anonymous Protected Disclosures, the Company (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, Company 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.

## **6. Composition of the Whistleblower Committee**

The Whistleblower Committee of Axis Capital will comprise of such members as will be constituted by the Company from time to time and will constitute of at least two senior members. In case the complaint is filed against any of the members of the Whistleblower Committee or the Committee members have a conflict of interest, then that member will have to obtain recusal from the investigation.

## **7. Role of the Whistleblower Committee**

- The Whistleblower 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.
- The Whistleblower Committee shall have the discretion to appoint any official(s) of the Company / external expert / agency to carry out any investigation, as it may feel necessary, and require Chief Compliance Officer to oversee and monitor the external expert/agency, if deemed appropriate by Whistleblower Committee.
- The Committee will decide on carrying out further investigation upon the receipt of the report of the official undertaking the preliminary investigation.
- The Whistle-blower 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.

- 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.

## **8. Procedure for Reporting Protected Disclosures**

- All Protected Disclosures reported against officials in the ranks of Executive Director and below should be addressed to the Whistleblower Committee by an email to the Compliance Officer and the Whistleblower Committee at [whistleblower@axiscap.in](mailto:whistleblower@axiscap.in) or to any of the existing member of the Committee.
- All Protected Disclosures against the members of the Whistleblower Committee, Directors, and employees in the rank of Managing Directors ("MDs), Board members and above, including Managing Director & Chief Executive Officer ("MD & CEO") and Key managerial personnel may be reported through the following channels :-
  - By email to the Chairman of the Audit Committee of the Board. The email should have as the subject line "Protected Disclosure under the Whistleblower Policy";
  - 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 Capital Limited  
Axis House,  
P.B. Marg, Worli,  
Mumbai – 400 025**

**OR**

**At the following email ID: [rgurumurthy@email.com](mailto:rgurumurthy@email.com)**

- Protected Disclosures should preferably be reported in writing in order to ensure a precise understanding of the issues raised and 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.
- 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.
- In case the Whistleblower has a personal interest in the matter, it should be disclosed at the outset in the forwarding letter/email message.
- The covering letter / email message should prominently indicate that the Protected Disclosure / complaint is being made under the "Whistleblower Policy".
- Copies of documents that may help in establishing the veracity of the Protected Disclosure report / complaint should be attached to the Protected Disclosure.
- The envelope containing the Protected Disclosure / complaint (when made in paper form) should be marked "Confidential".
- The Designated Authority shall detach the covering letter / email message and forward only the Protected Disclosure to the Investigators for investigation.
- In order that the confidentiality of the Whistleblower (in case of an employee who has revealed his / her identity) is maintained, an acknowledgement of receipt of the Protected Disclosure/complaint will be sent to the Whistleblower only through email.

## **9. Investigation and Redressal of the Complaint**

- The Protected Disclosure or complaint received by the Whistleblower Committee will be examined by the Committee with the assistance of Whistleblower Redressal Head to determine if a prime-facie case exists for further investigation.
- 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.
- The Subject will normally be informed of the allegations at the outset of a formal investigation and will have the opportunity to provide his inputs during the investigation.
- The identity of the Subject(s) as well as the Whistleblower will be kept confidential to the extent possible given the legitimate needs of law and the stage of the investigation.
- A Subject will have the right to consult with a person or persons of

their choice, other than the Investigators and / or members of the Audit Committee and / or the Whistleblower (Subjects shall be free at any time to engage counsel at their own cost to represent them in the investigation proceedings).

- The Investigation Report with its recommendations will be submitted to the CEO / ACB as the case may be. If either the Whistleblower or the Subject is dissatisfied with the disposal of his Protected Disclosure report, they may approach the MD & CEO and/or the Chairman of the ACB for review. Stringent disciplinary or other action may be initiated against Whistleblowers making / facilitating frivolous complaints / Protected Disclosures.
- 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).
- If the Whistleblower is dissatisfied with the disposal of the Protected Disclosure by the Whistleblower Committee, the Whistleblower may approach the Chairman of the Audit Committee for review.
- However, the Committee/ 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.

#### **10. 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:

- referred for disciplinary procedure/ action against the erring Subject(s) in accordance with the Code of Conduct and Ethics Policy of the Company;
- 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
- 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 the Company enumerated in the Company's Code of Conduct and

Ethics Policy.

### **11. Reporting to the Audit Committee of the Board (ACB)**

A quarterly report on the synopsis of Protected Disclosures made pursuant to this Whistleblower Policy will be submitted to the ACB for information, if any. The Compliance department shall assist the Whistleblower Committee with administration of the policy and will monitor and will submit the quarterly reports to the ACB, if any.

### **12. Display and Notification**

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

### **13. Retention of Documents**

- All Protected Disclosures, along with other documents relating thereto shall be retained by the Company for a minimum period of 10 years.
- 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 requirements of either the Company or the external authority.

### **14. Administration of the Whistleblower Policy**

The Chief Compliance Officer and the Head of Human Resources are jointly responsible for the administration of this Policy. The Policy will be reviewed and revised annually at a minimum and submitted to the Audit Committee and Board for approval.