CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED

WHISTLE BLOWER POLICY (VIGIL MECHANISM)

POLICY	Whistle Blower Policy under Vigil Mechanism of Cholamandalam Investment and Finance Company Limited ("CIFCL" or the "Company") formulated pursuant to provisions of section 177 of the Companies Act, 2013, Regulation 22 read with Regulation 4(2)(d)(iv) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Reserve Bank of India (Non-Banking Financial Companies – Credit Risk Management) – Amendment Directions, 2026 and Para 38 of the Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025. This will also serve as the whistle blower policy under Regulation 9A(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015. This policy has been duly approved by the Board of Directors of the Company.
OBJECTIVE	This Policy aims to: • Promote the highest standards of integrity, ethical conduct and compliance with applicable laws and internal policies. • Provide Directors, Employees and Stakeholders a secure, confidential and accessible mechanism to report genuine concerns. • Encourage reporting, in good faith, of fraud, misconduct, financial irregularities, regulatory violations or breach of integrity. • Provide safeguards to protect Complainants and Whistle Blowers from retaliation, discrimination or victimisation. • Ensure independent review, appropriate escalation and timely resolution of reported concerns. • Strengthen corporate governance, transparency and accountability across the organisation. • Enable reporting of actual or suspected leakage, misuse or unauthorised sharing of Unpublished Price Sensitive Information (UPSI) in compliance with insider trading regulations. • Encourage employees to communicate confidentially and without the risk of reprisal, legitimate concerns about irregular, unethical, or questionable loans to related parties; and eliminate quid pro quo arrangements, if any
DEFINITIONS	a. "Act" shall mean the Companies Act, 2013 and the rules issued thereunder, as amended from time to time. b. "Audit Committee" or "Committee" means the audit committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Act read with Rule 7 of Companies (Meetings of Board and its powers) Rules, 2014 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in alignment with Para 17 of Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025 c. "Board" or "Board of Directors" shall mean the board of directors of the Company, as constituted from time to time d. "Director" shall mean a member of the Board of the Company e. "Employee" shall mean all persons employed by the Company and shall include secondees and persons employed for a temporary purpose or period, or on a temporary basis. f. "Forensic audit" shall mean an audit commenced pursuant to regulation 30, Schedule III, Part A of SEBI LODR (by whatever name called), which are initiated with the objective of detecting any mis-statement in financials or mis-appropriation/ siphoning or diversion of funds. g. "Generally Available Information" means information that is accessible to the public on a non-discriminatory basis, and "Generally Available" will be construed accordingly. h. "Key Managerial Personnel" means key managerial personnel of the Company as defined in sub-section (51) of Section 2 of the Companies Act, 2013 which include (i) the Chief Executive Officer or the managing director or the manager; (ii) the company secretary; (iii) the whole-time director; (iv) the Chief Financial Officer; [(v) 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 pursuant to Section 203 of the Companies Act, 2013. . i. "Policy" shall mean this Whistle Blowers Policy of the Company j. "Securities" shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 or any modification thereof except units of a mutual fund. k. "Unpublished Price Sensitive Information" or 'UPSI' means any information, relating to the Company or its Securities, directly or indirectly, that is not Generally Available, which upon becoming Generally Available, is likely to materially affect the price of the Securities of the Company and shall, ordinarily include but not be restricted to, information relating to the following: • financial results

	• dividends • change in capital structure • mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions; and • changes in Key Managerial Personnel. l. "UPSI leak inquiry Procedure Policy" shall mean "policy governing the procedure of inquiry in case of leak or suspected leak of unpublished price sensitive information of Cholamandalam Investment and Finance Company Limited"
SCOPE AND APPLICABILITY	This Policy shall apply to all Directors (including Independent Directors), permanent and contractual Employees. The mechanism shall also be accessible to customers, vendors, service providers, channel partners and other stakeholders interacting with the Company, to report concerns relating to alleged wrongful conduct that may affect the Company's interests, governance standards or regulatory compliance. This Policy operates in conjunction with the Company's Code of Conduct, Insider Trading Policy and other applicable internal policies. This policy shall also extend to the Company's subsidiaries, Associate Companies and Joint Ventures, in case such entities do not have a Whistle Blower Policy of their own.
MAIN FEATURES **Improper Practice**	This Policy is intended to address genuine and serious concerns raised in good faith, supported by factual information and not of a speculative nature, relating to unethical, improper or unlawful activities that may adversely impact CIFCL. Such concerns include, but are not limited to: • Breach of the Company's Code of Conduct, internal policies or procedures;; • Corruption, bribery or breach of business integrity and ethics; • Financial irregularities, including actual or suspected fraud, embezzlement or misappropriation of funds or assets; • Manipulation or falsification of Company data, records or financial reporting; • Actual or suspected leakage of Unpublished Price Sensitive Information (UPSI); • Any other serious improper conduct that may result in financial loss, regulatory action or reputational damage to the Company. • Irregular, unethical, or questionable loans to related parties and quid pro quo arrangements, if any.
Complainant (Whistleblower)	A Director/ Employee/ customer/ vendor/other relevant stakeholders associated with the Company making a complaint/ referral under this Policy is commonly referred to as a Complainant (Whistleblower). Any Whistle Blower can report freely and without fear of any retaliation; as such incidents, if not reported, would breach the trust and has potential to endanger the Company's reputation. The Complainant's role is as a reporting party. He/she is not an investigator. Although the Complainant is not expected to prove the truth of an allegation, the Complainant needs to reasonably demonstrate to the whistle blower committee, that there are sufficient grounds for concern.
Whistle Blower Committee	The Board of directors of the Company has formulated a Whistle Blower Committee (Committee) comprising of Managing Director (MD), Chief Financial Officer (CFO) and Company Secretary (CS) of the company. In case of complaints by or against Employees, customers and vendors, the Committee will deal with the matters under this Policy. The Committee shall deal with independence and fairness on all complaints and shall not have a conflict of interest in the investigation. The Whistle Blower Committee may seek the support of the Fraud Control Unit or the Internal Audit team or a designated team or any other external agency for the (herein referred as 'designated team') purpose of investigation, In appropriate / exceptional cases, direct access to the Chairman of the Audit Committee will be permitted. In case of complaints by or against Directors, the same will be dealt by the Chairperson of the Audit Committee of the Board. In case the Complainant has reason to believe that any member of the Committee is involved in the suspected violation, the complaint may be made directly to the Chairman of the Audit Committee, or to the Board.
Safeguards	⊖ **Harassment or Victimisation:**

	Harassment or discrimination or victimisation of the Complainant will not be tolerated and could constitute sufficient grounds for dismissal of the concerned Employee or Director involved in such harassment or victimisation. The Company affirms that no adverse action such as retaliation, threat, intimidation, suspension, demotion, transfer, denial of promotion or any unfair employment practice shall be taken against a Whistle Blower for raising a genuine concern. Any complaint of harassment or victimization by a Complainant will be addressed promptly, and the relevant Employee or Director named in such harassment or victimization complaint will be required to prove that the allegations made in the complaint are not true/ do not amount to harassment or victimisation. ⊖ **Confidentiality:** Every effort will be made to strictly protect the Complainant's identity, subject to applicable legal and regulatory requirements, by all persons who are involved in handling the complaint and those who receive any information in relation to such complaint. Information relating to a complaint shall be shared strictly on a need-to-know basis with persons involved in the investigation or oversight of the matter. All persons involved in the process shall: a. Maintain strict confidentiality regarding the identity of the Whistleblower and the Subject; b. Limit disclosure strictly on a need-to-know basis; c. Safeguard documents and electronic records related to the complaint; d. Refrain from informal discussion of the matter. ⊖ **Anonymous Allegations:** A whistleblower may choose to keep his/her identity anonymous. In such cases, the complaint should be accompanied with strong evidence and data. In such absence of appropriate strong evidence/ data, Whistleblower Committee will have the option to take appropriate decision whether to take action or not take any action and accordingly will communicate to the concerned Anonymous Whistleblower to provide details to take it forward. Whatever decision the Whistleblower Committee takes needs to be properly documented which are not subject to be shared with anyone outside the Whistleblower Committee and the Board. ⊖ **Malicious/ Frivolous Allegations:** While this Policy protects disclosures made in good faith, any malicious, frivolous or baseless allegations by Employees or Directors will result in disciplinary action against such Employee or Directors. **No Action if Allegation Not Proved:** No action shall be taken against a Whistle Blower merely because the concern raised in good faith is not substantiated upon investigation. **<u>Protection of Witnesses / Assisting Persons:</u>** The protections available to a Whistleblower under this Policy shall equally extend to any employee, agent, consultant, or other person who provides information, evidence, or assistance during the investigation. Any act of retaliation, intimidation, harassment, discrimination, or adverse employment action against such individuals shall be treated as misconduct and may result in disciplinary action. **<u>Conditions for Protection:</u>** Protection under this Policy will apply where the disclosure is made in good faith, and the Whistleblower reasonably believes the information or allegation is substantially true.
Lodging of complaints	The whistle blowing procedure is intended to be used for genuine, serious and sensitive issues. Only genuine and serious concerns of the nature set out in this Policy should be reported to the Committee. Annexure I provides the necessary contact details of the Committee. In line with the objectives of the policy, routine grievances from customers / vendors shall be dealt with by the customer / vendor grievance mechanism of the Company and shall not be covered under this policy. With respect to referrals from customer / vendors, those alleging corruption charges and reputational risks will be dealt with under the policy. Routine customer/vendor grievances shall continue to be handled via the respective grievance redress channels and are not covered here unless they allege corruption or reputational risk as specified in this Policy.

Investigation	All complaints received under this Policy shall be formally recorded and subjected to a preliminary review by the Whistle Blower Committee. Upon receipt of an enquiry, the Whistle Blower Committee shall initiate the preliminary scrutiny through the designated team to determine: b) Whether sufficient information exists to warrant further investigation; c) Whether the matter requires redirection to another internal mechanism. If the complaint does not fall within the scope of this Policy, the same shall be redirected to the appropriate forum and recorded accordingly. If initial enquiries by the designated team indicate reasonably that the concern has no basis, or it is not a matter to be pursued under this Policy, it may be dismissed at this stage by the Committee and the decision shall be documented by the designated team. It is clarified that if the complaint received is in relation to an Improper Practice that involves leakage of Unpublished Price Sensitive Information, the complaint shall be investigated under the UPSI Leak Inquiry Procedure policy in accordance with its terms. The Committee must work with the Chief Investor Relations Officer, the Inquiry Committee and the Compliance Officer under the UPSI Leak Inquiry Procedure Policy to ensure that the protections available to the Complainant (and penal provisions applicable to malicious/frivolous allegations) under this policy continue to be available/applicable (as the case may be). Where the preliminary review indicates that further investigation is warranted: • The matter shall be investigated in a fair, objective and neutral manner, without presumption of guilt. • The person(s) against whom the complaint is made ("Investigation Subject") shall be provided an opportunity to respond to the allegations and present relevant evidence, in accordance with principles of natural justice. • The Committee may seek additional information from the Whistle Blower or any other person deemed to possess relevant information. An investigation report setting out the facts, evidence reviewed, findings and recommendations shall be prepared. **1. Principles of fair process** Investigations under this Policy shall be conducted in accordance with principles of natural justice, objectivity and fairness. The Subject shall be informed of the allegations at an appropriate stage and shall be provided a reasonable opportunity to present his/her explanation, unless such disclosure would compromise the integrity of the investigation. **2. Timelines** Generally, the entire investigation process shall be completed within 60 days from the date of receipt of complaint. However, in cases involving multiple allegations, complex matters, extensive field investigation, involvement of external parties or such other circumstances requiring additional time, the investigation may extend beyond the stipulated timeline with the concurrence of the whistle blower committee.

	3. **Disciplinary and corrective Action**: No person shall conceal, destroy, alter or remove any document, record, email, device, or other material relevant to a Protected Disclosure. Any interference with evidence or the investigation process shall invite disciplinary action up to termination and, where applicable, referral to law enforcement/regulators.
Investigation Result	Based on a thorough examination of the findings, the designated team would submit the report of finding and recommend an appropriate course of action to Whistle Blower Committee. The said recommendation will be based on the internal whistleblower process of CIFCL, involving reference to the Company Secretary and co-ordination with the respective functional / business heads of CIFCL. Where an Improper Practice is proved, this would cover suggested disciplinary action, including dismissal, if applicable, as well as preventive measures for the future. All discussions would be minuted and the final report will be prepared, setting out the facts, evidence, observations and discussions in relation to the complaint and the investigation. Where investigation reveals systemic control failures, the Whistle Blower Committee/Audit Committee shall recommend remedial action including strengthening internal controls and risk management framework.
Investigation Subject	The investigation subject is the person / group of persons who are the focus of the enquiry / investigation, against whom the complaint has been made. Their identity would be kept confidential to the extent possible, subject to legal constraints, by all persons who are involved in handling the complaint and those who receive any information in relation to such complaint. Processing of personal data during investigation shall comply with applicable data protection and privacy laws.
Reporting to Stock exchanges	If the complaint is pertaining to any material mis statement in financials, mis appropriation / siphoning or diversion of funds leading to initiation of forensic audit, the following shall be disclosed to the stock exchanges under Regulation 30 of SEBI LODR. (i) Fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available; (ii) Final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the listed entity along with comments of the management, if any.
Reporting by Whistle Blower Committee	Whistle blower committee will provide quarterly reports to the Audit Committee. Such reports shall include details of any malicious, frivolous or baseless complaints made by any Employee.
Communication with Complainant	The Complainant will receive an acknowledgement on receipt of the concern by the Committee. The amount of contact between the Complainant and the body investigating the concern will depend on the nature of the issue and the clarity of information provided. Further information may be sought from him/her. Subject to legal constraints, s/he will receive information about the outcome of any investigations (including any investigations done under the UPSI Leak Inquiry Procedure Policy).
Records Retention	All complaints (including anonymous ones), incident reports, investigation workpapers, evidence, minutes, and closure reports shall be securely preserved for not less than eight (8) years from the date of closure, or longer where required by law/regulators/litigation hold.
Changes to Policy	Subject to applicable law, this Policy can be changed, modified, rescinded or abrogated at any time by CIFCL.
Disclosure	The Company shall make this Policy available on its website.
ACCOUNTABILITIES Directors / Employees / Customers / Vendors	1. Bring to early attention of the Company any Improper Practice (whether regular or in a single instance) that they become aware of. Although they are not required to provide proof, they must have sufficient cause for concern. 2. Avoid anonymity when raising a concern. 3. Co-operate with investigating authorities, maintaining full confidentiality. 4. The intent of the Policy is to bring genuine and serious issues to the fore and it is not intended for petty complaints. Malicious, frivolous or baseless allegations by Employees may attract

	disciplinary action. 5. A Complainant has the right to protection from retaliation, harassment and victimisation. But this does not extend to immunity for complicity in the matters that are the subject of the allegations and investigation under a complaint. In exceptional cases, where the Complainant (being an Employee / customer / vendor) is not satisfied with the outcome of the investigation carried out by the Committee, s/he can make a direct appeal to the Chairman of the Audit Committee of CIFCL.
Whistle Blower Committee	1. Ensure that the Policy is being implemented. 2. Ascertain the credibility of the charge or complaint, based on the facts set out in the complaint and a reasonably conducted preliminary investigation and enquiry by the designated team. If such initial enquiry reasonably indicates further investigation is not required, close the issue. 3. In case of complaint received in relation to an Improper Practice that involves leakage of Unpublished Price Sensitive Information, to undertake the specific actions set forth under the head "Investigation" above (and to that extent, the duties relating to investigation under the policy shall not be applicable) 4. Document all complaints, enquiries and the steps taken to address the complaint. 5. Where further investigation is indicated carry this through, appointing a Committee if necessary. 6. Provide quarterly reports to the Audit Committee of CIFCL. 7. Acknowledge receipt of concern to the Complainant, thanking him/her for initiative taken in upholding the Company's business conduct standards. 8. Ensure that necessary safeguards are provided to the Complainant to protect him/ her from any retaliation, harassment and victimisation. 9. Conduct the enquiry in a fair, unbiased manner. 10. Ensure complete fact-finding. 11. Maintain strict confidentiality. 12. Document the investigation thoroughly, including all facts, evidences, discussions and finding, including whether an Improper Practice has been committed and if so by whom. 13. Recommend an appropriate course of action to the Audit Committee - suggested disciplinary action, including dismissal, and preventive measures and other appropriate measures. 14. Minute Committee deliberations and document the final report. Table the quarterly reports with the Audit Committee. Undertake the aforementioned activities either directly or through the designated team by the Whistle Blower Committee.
Investigation Subject	1. Provide full co-operation to the Investigation team. 2. Be informed of the outcome of the investigation. 3. Accept the decision of the Committee. 4. Maintain strict confidentiality.
Conflict of Interest	In case the members of the Committee or the Panel or the Board have any conflict of interest, with respect to the complaint, the Complainant or the persons named in the complaint, such persons shall recuse themselves from the investigation, hearing and decision making on the said complaint. Such persons will in no way attempt to influence the process of the investigation, hearing and decision making on the said complaint, failing which they may also face disciplinary action, including suspension or termination.
Policy Review	This policy shall be reviewed on an annual basis and any changes as are required based on regulatory changes may be approved by the Managing Director / Executive Director

LIST OF ANNEXURES	
Annexure I	**Whistle Blower Committee Contact Details**
Annexure II	**Process Flow**

ANNEXURE I: WHISLTLE BLOWER COMMITTEE CONTACT DETAILS

For complaints by or against Directors

OMBUDSPERSON: Mr. N RAMESH RAJAN (Chairman of Audit Committee)

CONTACT DETAILS:

Address:
"Chola Crest", C-54 & 55, Super B-4, Thiru Vi Ka Industrial Estate, Guindy, Chennai – 600032

E-mail:
ac.chairman@chola.murugappa.com

For Employees, customers, vendors

WHISTLE BLOWER COMMITTEE

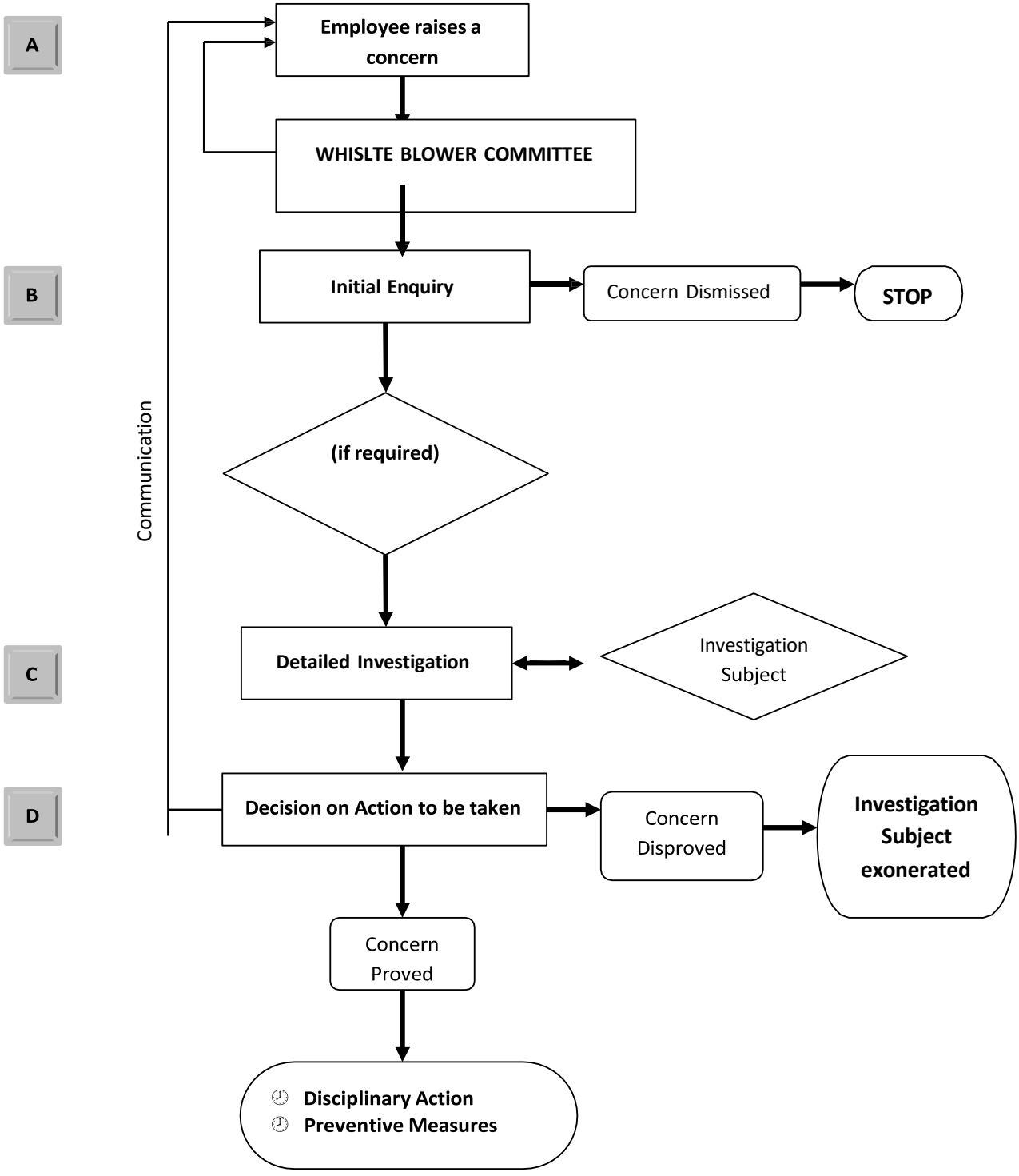
Members of the Committee

S No	Designation	Name	Contact details
1	Managing Director	Mr. Ravindra Kumar Kundu	044 4090 4090 7459
2	Chief Financial Officer	Mr. D Arulselvan	044 4090 7676
3	Company Secretary & Chief Compliance Officer	Ms. P. Sujatha	044 4090 7055

E mail:

whistleblower@chola.murugappa.com

ANNEXURE II: PROCESS FLOW (WHISTLE BLOWER POLICY)



ANNEXURE II: PROCESS FLOW (WHISTLE BLOWER POLICY)

IMPROPER PRACTICES

Serious concerns that would have impact on CIFCL, such as actions (suspected or actual) that:

- May lead to incorrect financial reporting;
- Are not in line with applicable Company policy;
- Involve any instance of bribery, embezzlement or misappropriation;
- Amount to unethical behaviour;
- Amount to actual or suspected fraud;
- Are unlawful or,
- Violative of Company's code of conduct, including the Code of Conduct to Regulate, Monitor and Report trading by Insiders in Securities of CIFCL;
- Involve leakage of Unpublished Price Sensitive Information
- Otherwise amount to serious improper conduct.

SAFEGUARDS

- Harassment or Victimisation: Harassment or discrimination or victimisation of the Complainant will not be tolerated and could constitute sufficient grounds for dismissal of the concerned employee against whom such complaint of harassment or victimization is made.

- Confidentiality: Every effort will be made to protect the complainant's identity, subject to applicable legal and regulatory requirements, by all persons who are involved in handling the complaint and those who receive any information in relation to such complaint.

- Anonymous Allegations:
  A whistleblower may choose to keep his/her identity anonymous. In such cases, the complaint should be accompanied with strong evidence and data. In such absence of appropriate strong evidence/ data, Whistleblower Committee will have the option to take appropriate decision whether to take action or not take any action and accordingly will communicate to the concerned Anonymous Whistleblower to provide details to take it forward.

- Malicious Allegations: Malicious, frivolous or baseless allegations by employees would result in disciplinary action.