



# WHISTLE BLOWER POLICY

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## CHANGE CONTROL SHEET

Policy Name	Date of issue/revision	Version	Responsibility	Description
Whistleblower policy	27 <sup>th</sup> Mar 2015	1.0	HR Ops	New policy roll-out
Whistleblower policy	02 <sup>nd</sup> Nov 2022	2.0	HR Ops	Process revision & CEDC member details updated
Whistleblower policy	01 <sup>st</sup> Apr 2024	2.1	HR Ops	CEDC member details updated.

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## 1. OBJECTIVE

The company is committed to adhering to the highest standards of ethical, moral, and legal conduct of its business operations. To maintain these standards, the Company encourages its directors, employees, partners, and other stakeholders who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. The Whistle Blower mechanism policy provides a channel to report to the management about unethical behaviour, actual or suspected fraud or violation of the Codes of Conduct, legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc.

## 2. SCOPE

This policy applies to all directors and employees of TVS Credit Services (including outsourced, temporary, and on-contract personnel, ex-employees), partners & other stakeholders (hereinafter referred to as 'Whistle Blower').

## 3. OVERVIEW

This Policy is intended to provide a mechanism to report on serious concerns that could have a grave impact on the operations, performance, and reputation of the Company. Such concerns can include:

1. Breach of the Company's Code of Conduct
2. Breach of Business Integrity and Ethics
3. Breach of terms and conditions of employment and rules thereof
4. Financial irregularities, including fraud, or suspected fraud
5. Violation of any law or regulations, and policies including but not limited to corruption, bribery, theft, fraud, coercion, and/or willful omission.
6. Gross or Willful Negligence causing substantial and specific financial loss or personal, danger to health, safety, and/or environment
7. Manipulation of company data/records
8. Abuse of confidential/proprietary information
9. Gross Wastage/misappropriation of Company funds/assets
10. Abuse or misuse of authority or fraud

The above list is illustrative and should not be considered exhaustive.

'Section 177 of the Companies Act, 2013 mandates the following classes of Companies to constitute a Vigil Mechanism for the whistle-blowers to report genuine concerns or grievances about unethical behaviours, actual or suspected fraud or violation of Company Code of conduct or ethics policy.

- Every listed Company.
- Every other Company which accepts deposits from the public.
- Every Company which has borrowed money from banks and public financial institutions in excess of Rs. 50 crores.

Further, Regulation 4(2)(d)(iv) and Regulation 22(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), inter alia, provides for the listed entity to devise an effective Whistleblower mechanism enabling stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices.

Accordingly, this Whistleblower Policy ("the Policy") and Vigil Mechanism as part of this Policy have been formulated with a view to providing a mechanism for the whistleblower to approach the Central Ethics and Disciplinary Committee / Chairman of the Audit Committee of the Company.

The Central Ethics and Disciplinary Committee shall review the functioning of the Whistleblower mechanism at least once in a financial year and suggest changes for the improvement of the policy.

The updated policy will be shared with the Board/ audit Committee for necessary approvals.

The Whistleblower Policy & Vigil Mechanism will be displayed on the website of the Company.

#### **4. DEFINITION**

- a. 'Audit Committee' means the Audit Committee of Directors constituted by the Company's Board of Directors in accordance with Section 177 of the Act and read with Regulation 18 of Listing Regulations.
- b. Board' means the board of directors of the Company.

- c. CEDC- Central Ethics and Disciplinary Committee’ - the committee authorized by the company to handle all the proceedings mentioned under this policy. The details of the CEDC are provided in Annexure I.
- d. ‘Complainant/Whistle Blower’ means a person who raised any concern as mentioned in Para 3 above and exposes misconduct, alleged dishonest or illegal activity occurring in the Company including directors, employees, other stakeholders of the Company, and partners.
- e. ‘Delinquent’ means a person against or in relation to whom a Protected Disclosure, hereinafter defined, has been made or evidence gathered during the course of any investigation.
- f. ‘Director(s)’ means a director of the board/company.
- g. ‘Investigator(s)’ means persons authorized, appointed, consulted, or approached by the Whistle Blower Committee and includes the person authorized by the Company.
- h. ‘Protected Disclosure’ means any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity.
- i. ‘Stakeholders’ means and includes vendors, suppliers, lenders, customers, business associates, trainees, and others with whom the Company has any financial or commercial dealings.

## 5. PROCESS FLOW

### 5.1 LODGING A COMPLAINT

The company, as a principle, condemns any kind of discrimination, harassment, victimization, or any other unfair employment practice being adopted against Whistle Blowers.

Hence, the Company do not mandatory asks the Whistle Blowers to reveal their identity while reporting any unethical incidents under this policy. The Whistle Blower can choose to make their disclosure anonymously.

In case of anonymous complaint, if the message does not contain sufficient evidence for further research and there is no other way to obtain additional information, the complaint may not be further investigated as there is no means to take further information or clarification. Therefore, requiring complete anonymity may practically make it more difficult for the Company to investigate the issue or act. By letting the Company know the identity, the Investigator can reach out to understand the concerns which will help investigate the complaint more quickly and efficiently.

The complaint can be registered through one of the following modes:

The complainant can send a mail to [whistleblower@tvscredit.com](mailto:whistleblower@tvscredit.com) or be sent over in physical letter addressed to CEDC (address provided below in point 3).

1. The complaint can be made in writing in English/ any regional language clearly stating the issue, and any facts related to the same with clear evidence shared where possible.
2. The letter should be submitted in a closed and secured envelope and should be marked as Protected Disclosure under the Whistle Blower Policy.
3. The physical copy of the letter must be addressed to the Central Ethics and Disciplinary Committee (CEDC), 2nd floor, Jayalakshmi Estates, Haddow's Road, Nungambakkam, Chennai - 600006
4. The envelope would be handed over to the CPO by the courier team/Security personnel
5. The CPO shall open the letter and will inform the CEDC and CEO
6. The mailbox would be accessed by Head – HR Operations/ designated HR representative daily. If there are complaints received the Head – HR Operations would communicate to CEDC and CEO.
7. The CEDC shall review the details, they will get in touch with the complainant for further details or authorize the investigator to reach out for information.
8. If there are instructions not to reach out to the compliant the CEDC would take appropriate action basis available information
9. If any employee, partner, or leadership team members receives any mails/letter on any of the allegations or likely to be an allegation, they are requested to forward the same to the whistleblower mail id ([whistleblower@tvscredit.com](mailto:whistleblower@tvscredit.com)). If there is a hard copy of the letter or evidence, it should be sent to address mentioned in point 3 above. The team will investigate accordingly.

If the whistle blower has concerns about reaching out in terms of above or find it inappropriate, the issue can also be addressed to the Chairman of the Audit Committee (the “Audit Committee”) at [Corporate.Whistleblower@tvscredit.com](mailto:Corporate.Whistleblower@tvscredit.com). The Head of Internal Audit as an independent function would initiate an inquiry into the Protective disclosure.’

## 5.2 ENQUIRY

1. All Protected Disclosure(s) reported under this Policy shall be investigated by the CEDC. The CEDC shall investigate/oversee the investigation pertaining to the Protected Disclosure(s) addressed to them.

CEDC Members:

Sl no	Name	Designation
1	Prashant Utreja	Chief People Officer
2	Shelvin Mathews	Chief Risk Officer
3	Ananthakrishnan R	Chief Operating Officer

2. Upon receipt of the complaint the CEDC members will meet within 48 working hours to ascertain the authenticity, correctness, and credibility of the complaint and to recommend the next course of action.
3. The CEDC may, at their discretion, consider involving an Investigator(s) internal/external for the purpose of conducting the investigation in relation to the Protected Disclosure(s) addressed to them. The CEDC would appoint a central committee to investigate all whistleblower disclosures
4. The identity of the Delinquent and the Whistleblower(s) shall be kept confidential by the CEDC, and any person involved in the investigation(s), to the extent possible, subject to applicable laws.
5. The investigation lead shall return to the CEDC with the findings within 14 days. In case of any extension needed, necessary approvals to be taken from the CEDC.
6. If the CEDC approves the findings, they will suggest corrective / remedial action, and if they request additional information or clarity, the investigating lead will be required to provide the findings within the time stipulated by CEDC
7. The CEDC members shall make their best efforts to complete an investigation within 45 (forty five) days from the receipt of the Protected Disclosure(s).
8. Delinquent shall be informed about the allegations by way of issuing a formal SCN (as applicable) and the ensuing investigation against them at the outset. Further, they shall be given an opportunity to provide their inputs during the investigation. This does not apply if and if there is a danger of evidence being tampered with or the investigations being hindered by the Delinquent.
9. The Delinquent shall co-operate with the CEDC or Investigator(s), if any, during the investigation process.

10. The Delinquent shall have a right to consult any person(s) of their choice after receiving prior approval from CEDC; however, such person(s) cannot be any Investigator(s) and/or members of the CEDC and/or the Whistleblower(s)
11. Delinquent shall not interfere with the investigation being conducted by the CEDC. Further, no evidence shall be withheld, destroyed, or tampered with and no witnesses shall be influenced, tutored, threatened, or intimidated by the Delinquent or any other person, prior to or during the investigation process

#### **Conflict of interest:**

- a. Where there is a possibility of conflict of interest during the investigation, the CEDC members of the department concerned would recuse themselves out of the investigation.
- b. Where any investigating official or a member of the Audit Committee has a conflict of interest in the matter, he/she shall recuse themselves and the remaining members may proceed to deal with the matter.

#### **5.3 DECISION**

- a. If the investigation leads to the conclusion that an illegal, improper, or unethical act has been committed, appropriate disciplinary or corrective action may be initiated against the delinquent. The disciplinary action may include wage freeze, Suspension, recovery, claw back, termination of employment/contract, or any other punitive legal action. The action to be taken would be in line with the disciplinary process action matrix
- b. It is clarified that any disciplinary or corrective action initiated against the delinquent because of the findings of the investigation pursuant to this policy shall adhere to the applicable personal or staff conduct and disciplinary procedures.
- c. The progress, the outcome of the investigation, and the actions taken may be communicated to the whistleblower in such a manner as may be determined by the CEDC / Audit committee.
- d. If the Senior leadership (Direct report of CEO, CEO and above) are found guilty, then the final action would be taken by the Chairman of the audit committee.



## 5.4 REPORTING & MONITORING

- a. A report to be prepared and issued by the investigation team following the conclusion of the investigation of each complaint in alignment with the detailed case document submitted to the CEDC
- b. The report will include the concerned team's response and corrective/preventive action taken or to be taken regarding the specific findings and recommendations. The concerned team's response should include a timeline for the anticipated completion of the action.
- c. The concerned function/business head will be responsible for appropriate follow-up on findings and recommendations and ensure closure
- d. All the significant findings will remain open until cleared.
- e. The HR team shall take responsibility for following up with the action owners for closure
- f. The CPO shall submit a report to the Audit committee on a quarterly basis from the start of the financial year about all Protected Disclosure(s) received during the quarter and the status of pending cases since the last report together with the results of investigations, if any.

## 6. PROTECTION

- a. No unfair treatment shall be meted out to a Whistleblower(s) for having reported a Protected Disclosure(s) under this Policy.
- b. TVS Credit Services, as its policy, condemns any kind of discrimination, harassment, victimization, or any other unfair employment practice against the Whistleblower(s). TVS Credit Services and its Board shall provide complete protection to the Whistleblower(s) against any unfair practice like retaliation, threat, or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, coercive or distress action including any direct or indirect use of authority to obstruct the Whistle-blower's right to continue to perform his official duties/functions including making further Protected Disclosure(s).

This assumes that:

- The Whistle Blower did not commit or was directly involved in the reported incident,
- The message itself does not constitute fraudulent usage of this Policy, and
- The Whistle Blower has acted in accordance with the guidelines set out in this Policy.

If the Whistle Blower should nevertheless suffer personal disadvantage because of reporting information, he or she is entitled to submit a complaint to CEDC or Chairman audit committee (using the channels mentioned in 5.1 above).

- a. In case the Whistle Blower raises concerns anonymously, no steps will be taken to identify the user, unless there has been obvious fraudulent usage of this Policy.
- b. A Whistleblower(s) may report any violation of the aforesaid provisions to the chairman of the Audit Committee/CEDC. The chairman of the Audit Committee/CEDC shall investigate the reported violation and recommend suitable action to the Board against the person(s) found responsible for the violation of the aforesaid provisions.
- c. The identity of the Whistleblower shall be kept confidential to the extent possible and permitted under law. Any other Employee/Director assisting in the Investigation shall also be protected to the same extent as the Whistleblower.

The HR would create a separate process document to cover the details of the process including the communication channels to be followed with Whistleblower.

## **7. SECRECY / CONFIDENTIALITY**

- The Whistleblower(s), the Delinquent, the members of CEDC, the Investigator(s), and every person involved in the investigation process shall:
  - Maintain complete confidentiality/secrecy of the matter being investigated.
  - Not discuss the matter being investigated in any informal/social gatherings/meetings.
  - Discuss only to the extent or with the persons required for the purpose of completing the investigation process.
  - Don't leave any papers pertaining to the investigation unattended at any time.
  - Keep the electronic mails/files relating to the matter under password protection.

## **8. DISQUALIFICATION**

- Protection under this policy does not mean protection from any action arising out of false and bogus allegations made by a whistleblower in the Protected Disclosure knowing it to be false or bogus or with a bad intention, or such actions related to or arising from any event /incident or matter totally unconnected with the Protected Disclosure. The Company will respond to such cases with the appropriate measures, which may result in the prosecution of the Complainant concerned. Further, in case of repeated frivolous complaints being filed by a whistleblower, the audit committee may take suitable action against the concerned in line with the disciplinary policy and procedure.

## **9. RETENTION OF DOCUMENTS**

- All Protected Disclosure(s) along with other supporting documents and results of investigation relating thereto shall be preserved by TVS CS for a minimum period of 8 (eight) years from the date of the result/outcome of such investigation(s) pertaining to such Protected Disclosure.

## **10. AMENDMENT**

- The Company reserves the right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding on the Employees, partners, and Directors unless the same is notified to them in writing. The amendments so made shall not be contrary to any act, rules, regulation, circular or notification issued by the Government on this behalf.