



***NBBL WHISTLE BLOWER
POLICY***

NBBL/NQMS/IA/PO-02

Document History

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Executive Summary

This Whistle Blower Policy has been formulated to enable all 'whistle blower' to raise concern against any malpractice such as immoral, unethical conduct, fraud, corruption, potential infractions of the Code of Conduct of NPCI, breaches of copyright or patent and alike. This policy also outlines the reporting procedure and investigation mechanism to be followed in case a whistle blower blows the whistle for any wrong-doing in the Company. Whistle blower is given protection in two important areas - confidentiality and against retaliation. It is ensured that whistle blower can raise concerns regarding any violation or potential violation easily and free of any fear of retaliation, provided they have raised the concern in good faith. Authorised Person to receive the complaints through email or letters who would investigate the complaints with an investigating team. The final decision would be taken by the Authorised Person on the whistleblower complaint. This Policy would help to draw the NBBL's (NPCI Bharat Billpay Limited) attention to unethical, inappropriate or incompetent conduct which has or may have detrimental effects either for the organisation or for those affected by its functions.

1. Background

To create enduring value for all stakeholders and ensure the highest level of honesty, integrity and ethical behaviour in all its operations, Whistle Blower Policy for NBBL has been developed. This Whistle Blower Policy aspires to encourage whistle blower to report suspected or actual occurrence(s) of illegal, unethical or inappropriate events (behaviours or practices) that affect NBBL interest /image/financial/operations etc.

2. Objective

NBBL is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, NBBL encourage whistle blowers who have concerns about suspected misconduct to come forward and express their concerns without fear of punishment or unfair treatment. This policy aims to provide an avenue for whistle blower to raise concerns on any violations of legal or regulatory requirements, unethical or inappropriate events (behaviours or practices) and such other matters.

3. Scope

This policy shall be applicable to Employees and Directors of NBBL.

4. Definitions

4.1 Employee

"Employee" means any person on the rolls of NBBL and include those on deputation, contract, temporary, probationer, apprentice, trainee, part time employees/workers, ex-employees, full time consultants, holding permanent, honorary, ad hoc, voluntary or short term positions.

4.2 Whistle Blower

A Whistle Blower is an employee or Directors who raises a concern about any wrongdoing, event or information about an actual, suspected or anticipated “Reportable Matter”. The Whistle blower is not expected to prove the truth of the allegation; but he/she needs to demonstrate sufficient grounds for concern and good faith.

4.3 Reportable Matter

4.3.1 General Malpractice

1. Abuse of authority
2. Breach of contract
3. Negligence causing substantial and specific danger to public health and safety
4. Manipulation of company data/records
5. Financial irregularities, including fraud or suspected fraud or deliberate deficiencies in Internal Control and check or deliberate error in preparations of Financial Statements or Misrepresentation of financial reports
6. Any unlawful act whether Criminal/ Civil
7. Pilferage of confidential/propriety information
8. Deliberate violation of law/regulation
9. Wastage/misappropriation of company funds/assets
10. Breach of Company Policy or failure to implement or comply with any approved company Policy
11. Any other illegal, unethical or inappropriate events (behaviour or practices) or such other matter

4.3.2 Potential Infractions of the Code of Conduct of NPCI.

4.3.3 Breaches of copyright, patent and disclosure of confidential data/information to competitors/outside.

4.3.4 Types of complaints not classified under the Whistle Blower Policy (also refer clause 5):

- (a) Complaints that are vague or incoherent, trivial or frivolous in nature.
- (b) Matters that are pending before a court of law, tribunal, or any other quasi-judicial body
- (c) Matters relating to a personal grievance including workplace related issues, behavioural issues, transfers, appraisals, compensation, promotions, rating etc.
- (d) Any allegation which falls within the ambit of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act')
- (e) Matters related to customer service/grievances

(f) Any other complaint which may not classify under the Whistle Blower Policy.

4.4 Audit Committee (ACB)

Audit Committee means Audit Committee of Board constituted by the Board of Directors of NBBL in accordance with section 177 of the Companies Act, 2013 read with the rules thereon.

4.5 Disciplinary Action

Disciplinary Action means any action that can be taken on the completion of/during the investigation proceedings including but not limited to a warning, imposition of fine, suspension/termination from official duties or any such action deemed fit considering the gravity of the matter.

4.6 Good Faith

Whistle Blower shall be deemed to be communicating in “**good faith**” if there is a reasonable basis for communication of unethical and improper practices or any other alleged wrongful conduct (Reportable Matter). Good Faith shall be deemed lacking when the whistle blower does not have personal knowledge on a factual basis for the communication or where the whistle blower knew or reasonably should have known that the communication about the unethical and improper practices or alleged wrongful conduct is malicious, false or frivolous.

4.7 Authorised Person

Executive Director – Growth (NPCI) is authorized person to receive, examine and decide on the concerns raised by whistleblower, until a suitable senior representative at NBBL is designated to oversee whistleblower complaints **and shall** ensure the fair and expeditious resolution of complaints in an impartial, confidential and independent manner. In the absence/retirement/vacancy of Executive Director – Growth (NPCI), Executive Director – Operate (NPCI) will act as Authorised Person till new Executive Director – Growth (NPCI) is selected.

4.8 Investigation Team

Investigation Team means that persons /agency appointed by the Authorised Person, required for assistance in the investigation of the Protected Disclosure and who submit their findings to Authorised Person. Whistle officer shall work closely with Investigation Team for smooth functioning of investigation.

4.9 Whistle Officer

Whistle officer shall be the Department Head of Internal Audit who shall provide assistance to Authorised Person for whistleblower matters.

5. Disqualification

A Reportable Matter should not be confused with a grievance related to employment/superior-subordinate relationship/relationship with peers. Likewise, complaints associated with unsatisfactory probation reports, work related dissatisfaction, performance evaluations, favouritism, and nepotism and alike would not be covered under this policy. Such cases shall be referred to the Human Resources Department. As regards vendors, reportable matter should not be confused with grievance related to delays/non-payment, dissatisfaction from T&C of contracts etc. Reportable matter may include concern like Kick Backs/seeking bribes, Forgery, Misuse of NBBL's resources etc. Similarly, customer having grievance matters related to routine operational issues will not be covered under this policy. However, matters like bribery, misuse of power by NBBL officials for personal gain etc. will be covered under this policy.

6. Accountabilities – Whistle blower

- a) Bring early attention of NBBL any improper practice they become aware of. Although he/she is not required to provide proof, he/she must have sufficient cause for concern. Delay in reporting may lead to loss of evidence and also financial loss to NBBL.
- b) Avoid anonymity when raising a concern
- c) Follow the procedures prescribed in this policy for making a Disclosure
- d) Co-operate with investigating authorities, maintaining full confidentiality
- e) The intent of the policy is to bring genuine and serious issues to the fore and it is not intended for petty disclosures. Malicious allegations by Whistle Blower may attract disciplinary action.
- f) A whistle blower has the right for protection from retaliation. But this does not extend to immunity for involvement in the matters that are the subject of the allegations and investigation.
- g) Maintain confidentiality of the subject matter of the disclosure and the identity of the persons involved in the alleged malpractice. Lack of confidentiality by whistle blower could result in loss of important evidence.
- h) In exceptional cases, where the whistle blower is not satisfied with the outcome of the investigation carried out by the Whistle Officer or the Investigation Team, he/she can make a direct appeal to the ACB Chair of NBBL.

7. Accountabilities – Whistle Officer and Investigation Team

7.1 Whistle Officer:

- a) Maintenance of documents pertaining to Investigation, Complaints etc.
- b) Maintain confidentiality
- c) Provides assistance to Authorised Person for whistleblower matters
- d) Work closely with Investigation team

7.2 Investigation Team:

- a) Conduct the enquiry in a fair, unbiased manner
- b) Ensure complete fact-finding
- c) Maintain strict confidentiality
- d) Decide on the outcome of the investigation, whether an improper practice has been committed and if so by whom
- e) Recommend an appropriate course of action - suggested disciplinary action, including dismissal, and preventive measures
- f) Document all the critical records of deliberations and investigations and submit the final report.
- g) Provide information, documents to whistle officer regarding complaints.

8. Reporting Mechanism

Whistle Blower should raise Reportable Matters directly to Authorised Person. Further, Whistle Blower can notify a Reportable Matter in one of the following ways:

- By sending email at whistleblower.nbbl@npci.org.in
- By sending a letter in a sealed envelope marked "Whistle Blower –Private And Confidential" to the Authorised Person / Whistle Officer/ACB Chair.

Address for sending the envelope:

NPCI Bharat Billpay Limited,
1001A, B wing, 10th Floor,
The Capital, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051

- By submitting letter in the Whistle-blower dropbox kept in every NPCI group offices.
- The Complainant may submit any Reportable Matters directly to the Audit Committee Chair, if they feel so

In order to enable the NBBL to effectively evaluate and investigate the complaint, the complainant must provide all the critical information as explained in Annexure A.

9. Investigation

9.1 Any disclosure/complaint received by the Authorised Person under this policy would be investigated confidentially in order to avoid discrimination against the complainant. The Authorised Person would decide whether the complaint qualifies for further investigation under this policy or not.

9.2 If the Authorised Person decides that the complaint qualifies for investigation under the Whistle blower Policy, initial enquiry would be conducted by the Authorised Person with or without the help of investigation team. If the initial enquiry indicates that the concern has no basis, or if the matter is not to be pursued under this policy, it may be dismissed at this stage and the decision would be documented.

9.3 If initial enquiry indicates a necessity of further investigation, then that will be carried out by the Investigation Team. Investigation may involve study of documents and interviews, access system and other information required for the purpose of investigation. Full cooperation and access must be provided to Investigation team.

9.4 The Investigation Team would submit the report (Not Later than 90 days from date of receipt of concern/disclosure) to the Authorised Person clearly indicating their findings as early as possible. Authorised Person can allow additional time for submission of report based on the circumstances of the case.

9.5 The final decision will be taken by the Authorised Person and summary of the complaint and outcome shall be reported to Audit Committee of Board for information. The statutory auditors, appointed as per companies act, may be informed about the whistleblower complaints.

9.6 All information disclosed during the course of the investigation will remain confidential, except as necessary or appropriate to conduct the investigation and take any remedial action, in accordance with any applicable laws and regulations. NBBL reserves the right to refer any concerns or complaints regarding Reportable Matters to appropriate external regulatory authorities.

9.7 If the report of investigation is not to the Whistle blower's satisfaction, then he/she has right to appeal the concern to the ACB Chair of NBBL.

9.8 The Whistle blower will be kept informed of the progress and the final outcome of the investigation, within the constraints of maintaining confidentiality.

9.9 If the malpractice constitutes criminal offence, Authorised Person can take appropriate action including reporting to police. An Authorised Person is to ensure implementation of final decision/recommendation. Though no time frame is specified for such action NBBL will endeavour to act as quickly as possible in case of proved malpractice.

10. False Complaints

Whistle Blower is protected from victimization, harassment or action as a result of any disclosure, where the disclosure is made in good faith and is not made maliciously. Whistle blowers who make any disclosures, which have been subsequently found to be mala - fide or malicious or

who intentionally files a false report of wrongdoing will be subject to disciplinary action including termination.

11. Confidentiality of Identity of the Whistle blower

Whistle-blower protections are provided in two important areas - confidentiality and against retaliation. In so far as possible, the confidentiality of the Whistle-blower will be maintained. However, identity may have to be disclosed to conduct a thorough investigation, to comply with the law and to provide accused their legal rights of defence, to comply with this policy.

12. Protection to Whistle blower

1. If one raises a concern under this Policy, he/she will not be at risk of suffering any form of reprisal or retaliation. Retaliation includes discrimination, reprisal, harassment or vengeance in any manner. NBBL employee will not be at the risk of losing her/ his job or suffer loss in any other manner like transfer, demotion, refusal of promotion, or the like, including any direct or indirect use of authority to obstruct the Whistle blowers' right to continue to perform his/her duties/functions including making further Protected Disclosure, as a result of reporting under this Policy. The protection is available provided that:
 - a) The communication/ disclosure is made in good faith
 - b) He /She reasonably believes that information and any allegations contained in it, are substantially true; and
 - c) He /She is not acting for personal gain

Anyone who abuses the procedure (for example by maliciously raising a concern knowing it to be untrue) will be subject to disciplinary action. Similarly anyone who victimizes a colleague by raising a concern knowing it to be untrue through this procedure will also be subject to disciplinary action. If considered appropriate or necessary, suitable legal actions may also be taken against such individuals.

However, no action will be taken against anyone who makes an allegation in good faith, reasonably believing it to be true, even if the allegation is not subsequently confirmed by the investigation.

2. NBBL will not tolerate the harassment or victimization of anyone raising a genuine concern. As a matter of general deterrence, the NBBL shall publicly inform its employees of the penalty imposed and disciplinary action taken against any person for misconduct arising from retaliation.

Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle blower.

13. Documentation

The whistle officer shall maintain documentation of all complaints or reports, subject to this Policy. The documentation shall include any written submissions provided by the complainant, Final Investigation Report, a summary of the date and manner in which the complaint was received by NBBL and any response by NBBL to the complainant. All such documentation shall be retained by company for a minimum of five (5) years from the date of receipt of the complaint or as required by law, whichever is higher.

14. Additional enforcement information

This whistle-blower policy does not in any way restrict any whistle blower to approach any local, state, or central law enforcement agency or any such other regulatory authority that are authorized to review any reportable event as explained earlier in the policy.

15. NBBL - ACB

The ACB of NBBL shall oversee the implementation of the whistle blower policy and shall have the right to periodically call for necessary reports from the Authorised Person or any other person in relation to the whistle blower policy.

16. Company's powers

NBBL is entitled to amend, suspend or rescind this policy at any time. Whilst, NBBL have made best efforts to define detailed procedures for implementation of this policy, there may be occasions when certain matters are not addressed or there may be ambiguity in the procedures. Such difficulties or ambiguities will be resolved in line with the broad intent of the policy. NBBL may also establish further rules and procedures, from time to time, to give effect to the intent of this policy and further the objective of good corporate governance.

17. Awareness on Whistle Blower Policy

Whistle blower policy must be hosted on the NBBLs website and an awareness training program and mailers should go to all NBBL employees.

18. Violation

NBBL expects complete compliance of this policy, violation, if any will be subject to disciplinary action including termination.

19. Policy Owner

Internal Audit Department would be responsible for maintaining and carrying out subsequent modifications in accordance with the applicable regulations.

20. Revision of Policy

NBBL reserves the right to revise this policy at any time and in any manner without notice. Any amendment to the Policy shall take effect from the date when it is approved by the Board of Directors of NBBL.

Annexure A

PROCEDURE FOR REPORTING AND DEALING WITH DISCLOSURES

1. How should a Disclosure be made and to whom?

Please refer section 8.

2. Is there any specific format for submitting the Disclosure?

While there is no specific format for submitting a Disclosure, the following details MUST be mentioned:

- a) Name, address and contact details of the Whistle blower (including employee Code, if the Whistle blower is NBBL employee).
- b) Brief description of the Malpractice, giving the names (if known by Whistle Blower) of those alleged to have committed or about to commit a Malpractice. Specific details such as time and place of occurrence are also important.
- c) In case of letters, the disclosure should be sealed in an envelope marked “Whistle Blower – Private and Confidential” and addressed to the Authorised Person/Whistle Officer/ACB chair.

3. What will happen after the Disclosure is submitted?

Please refer the section 9.

4. What should I do if I face any retaliatory action or threats of retaliatory action as a result of making a Disclosure?

If you face any retaliatory action or threats of retaliatory action as a result of making a Disclosure, please inform the Whistle Officer in writing immediately. He/she shall forward the same to Authorised Person. Authorised Person will take cognizance of each and every such complaint/feedback received and investigate the same accordingly and may also recommend appropriate steps to protect you from exposure to such retaliatory action and ensure implementation of such steps for your protection.