



**NBBL WHISTLEBLOWER
POLICY**

NBBL/NQMS/IA/PO-02

Document History

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4.0	06/05/2026	Deepak Mittal	Audit Committee of Board	Board of Directors	Requiring presence of women in investigation team in some cases; Deletion of clause pertaining to Authorised Person and Constitution of Whistle Blower Committee

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Executive Summary

This Whistleblower Policy has been formulated to enable all 'whistleblower' 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 whistleblower blows the whistle for any wrongdoing in the Company. Whistle blower is given protection in two important areas - confidentiality and against retaliation. It is ensured that whistleblower 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. Whistleblower Committee is to receive the complaints through email or letters who would investigate the complaints through an investigating team. The final decision shall be taken by the Whistleblower Committee on the whistleblower complaint. This Policy would help to draw attention to unethical, inappropriate or incompetent conduct in NPCI Bharat BillPay Limited (NBBL) 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, Whistleblower Policy for NBBL has been developed. This Whistleblower Policy aspires to encourage whistleblower 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 whistleblowers 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 whistleblower 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 includes 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 Whistleblower

A Whistleblower is an Employee or Director who raises a concern about any wrongdoing, event or information about an actual, suspected or anticipated “Reportable Matter”. The Whistleblower 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 matters

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 Whistleblower 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 Whistleblower 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 Whistleblower Committee

Whistleblower Committee shall mean the Whistle Blower Committee of NBBL, as may be constituted or re-constituted from time to time and as appointed by the Competent Authority i.e. Audit Committee thereby delegating its roles, powers and functions to the Whistle Blower Committee. The Whistleblower Committee shall comprise of the Managing Director & Chief Executive Officer (NBBL) as Chairperson, along with the Chief – Human Resources & Administration (NPCI) and the Department Head – Legal (NPCI) as Members. The quorum of the meeting would be minimum 2 members out of the 3 members of the Committee, with the presence of the Managing Director & Chief Executive Officer (NBBL) being mandatory.

4.6 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.

4.7 Good Faith

Whistleblower 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 whistleblower does not have personal knowledge on a factual basis for communication or where the whistleblower knew or reasonably should have known that the communication about unethical and improper practices or alleged wrongful conduct is malicious, false or frivolous.

4.8 Investigation Team

Investigation Team means that persons /agency appointed by the Whistleblower Committee, required for assistance in the investigation of the Protected Disclosure and who submit their findings to the Whistleblower Committee. In all whistleblower investigations where the complainant, respondent, or material witnesses include women, or gender-sensitive matters, the Investigation team shall include at least one woman member.

Such investigations shall be conducted with due sensitivity, confidentiality, and in compliance with applicable laws and internal policies. 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 (NPCI) who shall provide assistance to the Whistleblower Committee for whistleblower matters.

5. Disqualification

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 matters may include concern like Kick Backs/seeking bribes, Forgery, Misuse of NBBL's resources etc. Similarly, customers 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 – Whistleblower

- a) Bring early attention of NBBL to any improper practice they become aware of. Although he/she is not required to provide proof, he/she must have sufficient cause for concern. Delays in reporting may lead to loss of evidence and financial loss to NBBL.
- b) Avoid anonymity when raising 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 Whistleblower may attract disciplinary action.
- f) A whistleblower has the right for protection from retaliation. But this does not extend to immunity for involvement in 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 whistleblower could result in loss of important evidence.

- h) In exceptional cases, where the whistleblower 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 Whistleblower Committee 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

Whistleblower should raise Reportable Matters directly to the Whistleblower Committee. Further, Whistleblower can notify a Reportable Matter in one of the following ways:

- By sending email at whistleblower.nbbbl@npci.org.in
- By sending a letter in a sealed envelope marked "Whistleblower –Private And Confidential" to the Whistleblower Committee / 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 Whistleblower drop box 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 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 Whistleblower Committee under this policy would be investigated confidentially to avoid discrimination against the complainant. The Whistleblower Committee would decide whether the complaint qualifies for further investigation under this policy or not.

9.2 If the Whistleblower Committee decides that the complaint qualifies for investigation under the Whistleblower Policy, the Whistleblower Committee may assign the initial enquiry to the 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. Once an investigation has been assigned by the Whistleblower Committee, the investigation will be overseen and conducted under the overall guidance of the Whistleblower Committee. 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 Whistleblower Committee clearly indicating their findings as early as possible. Whistleblower Committee 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 Whistleblower Committee 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 If any member of the Whistleblower Committee has a conflict of interest in any given case, then he/she shall be recused, and the other members of the Whistle Blower Committee (NBBL) will deal with the matter on hand. If any complaint is received against the Chairperson of the Whistleblower Committee (NBBL) or if any concern is received from him/her, then the Whistleblower Committee of NPCI shall handle the complaint.

9.7 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.

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

9.9 The Whistleblower will be kept informed of the progress and the outcome of the investigation, within the constraints of maintaining confidentiality.

9.10 If the malpractice constitutes criminal offence, Whistleblower Committee can take appropriate action including reporting to police. The Whistleblower Committee 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

Whistleblower is protected from victimization, harassment or action because of any disclosure, where the disclosure is made in good faith and is not made maliciously. A Whistleblower who makes 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 Whistleblower

Whistleblower protections are provided in two important areas - confidentiality and against retaliation. In so far as possible, the confidentiality of the Whistleblower 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 Whistleblower

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 Whistleblowers' right to continue to perform his/her duties/functions including making further Protected Disclosure, as a result of reporting under this Policy. 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 in 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 Whistleblower.

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 Whistleblower Committee and any response by Whistleblower Committee to the complainant. All such documentation shall be retained 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 whistleblower policy does not in any way restrict any whistleblower 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 whistleblower policy and shall have the right to periodically call for necessary reports from the Whistleblower Committee or any other person in relation to the whistleblower 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 Whistleblower Policy

Whistleblower policy must be hosted on the NBBLs website, and an awareness training program and/or mailers should go to all NBBL employees from time to time.

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 of the policy.

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 Whistleblower (including employee Code, if the Whistleblower is NBBL employee).
- b) Brief description of the Malpractice, giving the names (if known by Whistleblower) 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 “Whistleblower –Private and Confidential” and addressed to the Whistleblower Committee /Whistle Officer/ACB Chair.

3. What will happen after the Disclosure is submitted?

Please refer the section 9 of the policy.

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 the Whistleblower Committee. The Whistleblower Committee 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.