

**National Bank for Financing Infrastructure and Development**

**Whistle Blower Policy**  
**January 2025**

**Version History**

<b>Version No</b>	<b>Date of Board Approval</b>
Version 1	June 1, 2023
Version 2	January 29, 2025

## Table of Contents

<b>1. Introduction</b> .....	3
<b>2. Definitions</b> .....	4
<b>3. Scope of the Policy</b> .....	5
<b>3.1 Whistle Blowing `Disclosure or `Complaint`</b> .....	5
<b>4. Procedure for raising a Complaint/ Disclosure</b> .....	6
<b>4.1 Offline Mode through Post/ Courier</b> .....	6
<b>4.2 Online Mode through email</b> .....	6
<b>5. Handling of Complaints/ Disclosures</b> .....	8
<b>5.1 Complaints addressed to the Chairperson of the Audit Committee/ Escalation Mechanism</b> .....	10
<b>6. Protection to Whistle Blowers</b> .....	11
<b>7. Concealment or Destruction of Disclosures</b> .....	12
<b>8. False / Malicious/ Frivolous Complaints/ Disclosures</b> .....	12
<b>9. Review of the Whistle Blower Mechanism</b> .....	12
<b>10. Recognition</b> .....	12
<b>11. Validity of the Policy</b> .....	12
<b>Annexure 1</b> .....	13
<b>Annexure 2</b> .....	14
<b>Annexure 3</b> .....	15
<b>Annexure 4</b> .....	16
<b>Annexure 5</b> .....	17

## **1. Introduction**

NaBFID has always emphasised the need to maintain highest standard of ethics by all its employees and Directors in their professional and personal affairs. It is expected that employees and Directors of the National Bank for Financing Infrastructure and Development (hereinafter referred to as “NaBFID” or “the Bank”) act responsibly to uphold the reputation of the Bank and conduct banking business/ operations in the most fair and transparent manner. The Bank encourages its employees and Directors not to remain silent spectators to any act of wrongdoing but to report the same to the Designated Authority. This is intended to ensure that a few of the employees/ Directors of the Bank cannot vitiate the overall atmosphere of the Bank and put the Bank’s interest in jeopardy.

Employees, many a time, hesitate to come forward and report to the higher authorities about the wrongdoings, mishaps, etc. around them fearing retribution. The Bank has therefore formulated “Whistle Blower Policy” (hereinafter referred to as “the Policy”) for its employees and Directors to promote corporate governance, instil faith and empower its employees and Directors to blow the Whistle against acts of wrongdoing to the Designated Authority without any fear of reprisal. This is to encourage employees to report matters without the risk of victimization, discrimination or disadvantage. The Policy applies to all employees and Directors of the Bank. The Policy aims to provide a mechanism to ensure that concerns are properly raised, appropriately investigated, and addressed.

The Policy set forth herein is to be read in conjunction with applicable laws and provisions of Central Vigilance Commission (CVC), Companies Act, SEBI (Listing Obligations and Disclosure Requirements) guidelines, RBI directives, NaBFID Act and other applicable provisions issued from time to time.

## 2. Definitions

- I. **Audit Committee:** The Audit Committee is the committee constituted under sub section (1) of section 15 of National Bank for Financing Infrastructure and Development (NaBFID) Act, 2021.
- II. **Designated Authority (DA)** - The Authority identified to receive complaints/ disclosures under the Policy. Presently Executive Vice President – Head of Risk Management shall be the Designated Authority.
- III. **Designated Officer (DO)** - The Officer authorised by the Designated Authority not below the rank of Vice President from the Risk Management Department for assisting in handling of the Whistle Blower complaints received in the Bank under this Policy.
- IV. **Disciplinary Action** - Any action that may be taken on the completion of/ during the investigation, including but not limited to a warning, recovery of financial losses incurred by the Bank, suspension from official duties or any other disciplinary action as per the NaBFID (Conduct, Discipline & Appeal) Procedure considering the gravity of the matter as deemed fit.
- V. **Disciplinary Authority:** The Authority to carry out disciplinary action against employee/employees found party to the particular Whistle Blower complaint for either wilful misuse of Office, discretion or power or substantiates allegation of corruption, etc. as per the NaBFID (Conduct, Discipline & Appeal) Procedure.
- VI. **Disclosure/Complaint** - A concern raised in good faith by a Whistle Blower that discloses or demonstrates information that may evidence unethical or improper practice/ activity/ behaviour with respect to the Bank.
- VII. **Employee** - Employee means every employee/officer/staff member of NaBFID taken on-regular employment/contractual/deputation basis.
- VIII. **Director** - Director means an appointed or elected or nominated member of the Board of Director of NaBFID.
- IX. **Subject** - A person against or in relation to whom a complaint disclosure is made or evidence gathered during the course of an investigation.
- X. **Investigator(s)** - Any person(s) duly appointed/consulted by the Designated Authority or the Chairperson of the Audit Committee to conduct an investigation under this Policy.
- XI. **Whistle Blower** - An employee or Director of the Bank lodging a complaint or making a disclosure under the Policy.

### **3. Scope of the Policy**

The Policy shall cover complaint / disclosures made by the Bank's employees on regular employment, deputation or contractual basis and the Directors of NaBFID.

#### **3.1 Whistle Blowing `Disclosure or `Complaint`**

Employees/ Directors can raise concerns/ issues, if any, which they have on the following or possibilities/ apprehensions of:

1. Breaches of accounting policies and procedures
2. Acts resulting in financial loss or loss of reputation
3. Breach of Bank's Code of Conduct
4. Any Bank matters involving abuse of authority
5. Misuse of office/authority
6. Suspected or Actual fraud, bribery or corruption
7. Employee Misconduct
8. Wastage/ misappropriation of Bank's funds / assets
9. Any other unethical conduct
10. Breach of any law, statute or regulation by the Bank

Further, the list as mentioned above is of indicative in nature and not exhaustive. No action is required to be taken on anonymous/ pseudonymous complaints irrespective of the nature of allegations.

Sexual harassment complaints and related grievances shall be governed as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Policy of NaBFID.

To be considered under the Policy, the complainant (whistle blower) should provide the following information in his/her complaint:

- Name
- Contact Details
- Employee ID
- Department
- Email Id

The Bank shall not entertain any complaint where all such information is not provided, including anonymous/ pseudonymous complaints.

#### **4. Procedure for raising a Complaint/ Disclosure**

The “Whistle Blower Policy” is intended to be used for raising complaints/ disclosures by the employees and the Directors. The complaint/ disclosures shall be raised/ reported through the following methods:

- i. Offline Mode through Post/ Courier
- ii. Online Mode through email

##### **4.1 Offline Mode through Post/ Courier**

The complaint/ disclosures relating to those stated in the Scope of the Policy shall be sent through post courier directly to the Designated Authority in a sealed envelope/ cover at the address mentioned below:

The Executive Vice President - Head Risk Management  
National Bank for Financing Infrastructure and  
Development (NaBFID)  
1503, 15<sup>th</sup> Floor, A-Wing  
The Capital, G-Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai - 400051

Complaints/ disclosures under Whistle Blower Policy against Board Level Executive and the Designated Authority (Head Risk Management) shall be sent by post/ courier to the Chairperson, the Audit Committee at the following address:

The Chairperson of the Audit Committee  
National Bank for Financing Infrastructure and  
Development (NaBFID)  
1503, 15<sup>th</sup> Floor, A-Wing  
The Capital, G-Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai - 400051

The envelope shall be superscribed with “Complaint under the Whistle Blower Policy” and shall contain the complete Whistle Blower Complaint Form as given in *Annexure 1* and *Annexure 2*. If the envelope is not superscribed as mentioned above, it will not be possible to protect the complainant under the above mechanism and the complaint will be dealt with as a normal complaint.

Flow chart for Offline Complaints is given in *Annexure 3*.

##### **4.2 Online Mode through email**

Complaint/ disclosure as mentioned above can also be alternatively sent through e-mail at the following email ID:

**Whistleblower@nabfid.org**

Only the Designated Authority will have the right to view e-mail and the details of complaints received to protect the confidentiality of the information / complaint & complainant. User ID and password to access the mail will be with the Designated Authority only.

Flow chart for Offline Complaints is given in *Annexure 4*.

## **5. Handling of Complaints/ Disclosures**

1. The Executive Vice President - Head Risk Management shall be the Designated Authority to receive complaints/ disclosures under 'Whistle Blower Policy'. The Designated Authority may be changed with the approval of the Audit Committee.
2. The Designated Authority may authorize an Officer, who shall be referred hereinafter as Designated Officer, not below the rank of Vice President from Risk Management Department for assisting in handling of the Whistle Blower complaints/ disclosures received in the Bank under this Policy. All envelopes superscribed with "Complaint under Whistle Blower Policy" shall be opened by the Designated Authority only.
3. The Designated Authority shall ensure resolution of complaints within 90 days from the date of receipt of the complaint at his/ her Office.
4. For complaints/ disclosures received by post/ courier, the Designated Authority shall scrutinize the Whistle Blower Complaints/ disclosures and ascertain the identity of the Whistle Blower. If the identity of the Whistle Blower cannot be ascertained/ complaint received is anonymous/ pseudonymous, the Designated Authority shall not take any action in the matter.
5. In case the Designated Authority is of the opinion that the allegations made in the complaint are specific and verifiable, then in such cases, the Designated Authority shall refer the matter to the Executive Vice President – Head Internal Audit for getting the matter investigated by them. The investigation report should be submitted to the Designated Authority within 30 days of referring the matter to the Executive Vice President – Head Internal Audit. In case the complaint/ disclosure made does not have any specific and verifiable information, no action will be taken, and the matter will be treated as closed and suitably recorded and placed before the Audit Committee on a quarterly basis and on an annual basis to the Audit Committee and to the Board of Directors.
6. Once the identity of Whistle Blower is confirmed, and on being satisfied that the complaint/ disclosure has verifiable information, the Designated Authority shall ensure that the identity of the Whistle Blower is removed/ masked from the body of the complaint so as to make it appears like a dummy complaint. Complete confidentiality of the Whistle Blower shall be maintained. The dummy complaint shall be given a reference number with which the original complaint shall be traced back. In case of complaints/ disclosures received by post/ courier, Designated Authority shall retain the first page (Part A of Annexure 1) containing details of the Whistle Blower (Name, Employee ID, Contact/ Mobile Number, Department & Email Id) along with the envelope in his/her safe custody and hand over the subsequent pages containing the details of the Whistle Blower case (Part B of Annexure 1) to the Designated Officer. At no point of time shall the documents kept in the safe custody be accessed without proper authority from the Designated Authority.
7. The Designated Authority may, if he/ she deems fit, call for further information or particulars from the employee making the complaint.
8. All precautions shall be taken by the Designated Authority/ Designated Officer to ensure that the identity of the Whistle Blower is not revealed unless the Whistle



Blower himself/ herself has made either the details of the complaint public or disclosed his/ her identity to any other Office or Authority. In order to protect the identity of the Whistle Blower, acknowledgement shall not be issued, and the Whistle Blowers are advised not to enter into any further correspondence in their own interest.

9. While calling for reports/ investigation, the Designated Authority/ Designated Officer shall not disclose the identity of the Whistle Blower and shall also request the authorities concerned to keep the identity of the Whistle Blower a secret, if by any reason, any concerned authorities comes to know of the identity.
10. The inquiry/ investigation shall be conducted in a fair manner and provide adequate opportunity for hearing to the affected party and a written report of the findings should be prepared for submission to the Designated Authority.
11. If the investigation establishes either misuse of office or substantiates allegations of corruption, fraud, potential fraud, acts of misuse of Office and gross violations of system, procedures, guidelines leading to serious threat of financial/ reputational loss to the Bank etc., the Designated Authority shall recommend the matter to the Disciplinary Authority for initiating appropriate action which shall inter- alia include following:
  - Disciplinary Proceedings against employee(s) concerned;
  - Recommend appropriate Law Enforcement Agency for initiation of criminal proceedings in cases where facts/ circumstances warrant so, after taking into consideration the provisions of the NaBFID Act; and
  - Recommend corrective measures to prevent recurrence of such events in the future.
12. The Designated Authority at any time after the receipt of complaint/ disclosure from the Whistle Blower is of the opinion that any corrupt practice is required to be stopped during the continuation of any inquiry for the said purpose, may pass such interim instructions/ recommendations as he/ she may deem fit, to prevent the immediate stoppage of such practice.
13. The Disciplinary Authority to whom a recommendation is made by the Designated Authority, for disciplinary action against the employee who has been found party to the particular Whistle Blower complaint for either wilful misuse of Office, discretion or power or substantiates allegation of corruption, shall initiate disciplinary action immediately.
14. In case the Disciplinary Authority does not agree with the recommendation of the Designated Authority to initiate disciplinary procedure against the employee, it shall record the reason for disagreement and also communicate the same to the Designated Authority.
15. The Disciplinary Authority shall on a quarterly basis apprise the Designated Authority of the Disciplinary action taken till its logical conclusion.
16. If the Designated Authority, after conducting an inquiry into any complaint, is of the opinion that there are no sufficient grounds for proceeding with further investigation/ inquiry, he/ she shall close such complaint.
17. The Designated Officer shall maintain a list/ record for the complaints/ disclosures received under the Whistle Blower Policy on a register or computer and shall monitor

the progress periodically and put up the same to the Designated Authority every fortnight.

18. The Designated Authority shall report all complaints/ disclosures received under the “Whistle Blower Policy”, together with results of investigations and an update on the actions taken thereof before the Audit Committee on a quarterly basis and on an annual basis to the Audit Committee and to the Board of Directors.
19. All Whistle Blower complaints/ disclosures, enclosed documents/ annexures, and the investigation reports shall be retained by the Bank for a period of ten years.

### **5.1 Complaints addressed to the Chairperson of the Audit Committee/ Escalation Mechanism**

1. Complaints against the Designated Authority, Designated Officer members of the Internal Audit Department, and any Board Level Executive shall be addressed to the Chairperson of the Audit Committee.
2. The complaint addressed to the Chairperson of the Audit Committee, shall be directly accessed by the Chairperson of the Audit Committee only, who may direct the complaint to the Designated Authority or any other person as he/she may deem fit to investigate and report the outcome to him/ her within a stipulated timeframe in line with the Policy document. The investigation report shall be tabled at the next meeting of the Audit Committee and appropriate action/ redressal shall be recommended in consultation with the Audit Committee.
3. Whistle Blowers can escalate the complaint/ disclosure raised under ‘Whistle Blower Policy’ to the Chairperson, Audit Committee of the Board, if he/ she is not satisfied with the proceedings or findings of investigation. The Whistle Blower may reach out to the Chairperson of the Audit Committee, through a closed/ sealed cover, clearly superscribing on the top of the cover/ envelope “Complaint under Whistle Blower Policy” at the address mentioned above.
4. The Chairperson of the Audit Committee shall submit the data of the complaints/ disclosures received to the Designated Authority on a quarterly basis and on annual basis to enable him/her to submit the consolidated report to the Audit Committee and to the Board of Directors.

Flow chart for Complaints to the Chairperson, Audit Committee is given in *Annexure 5*.

## **6. Protection to Whistle Blowers**

1. The Designated Authority and the Chairperson of Audit Committee shall ensure that no punitive action is taken by any Administrative Authority against any employee/ Director on perceived reasons/ suspicion of being “Whistle Blower”.
2. The Chairperson of the Audit Committee may also give any suitable recommendations/ instructions to the appropriate Authority/ concerned person to protect the Whistle Blower from victimization or avoid victimization. Further, every recommendation/ instruction given by the Chairperson of Audit Committee to the appropriate Authority/ concerned person shall be binding on them.
3. In the event of the identity of the Whistle Blower being disclosed in contradiction to the Policy guidelines, the Audit Committee shall recommend appropriate action against the person making such disclosures.
4. If any Whistle Blower is aggrieved by any action on the ground that he/ she is being victimized due to the fact that he had filed a complaint or disclosure, he/ she may file an application before the Chairperson of the Audit Committee, seeking redressal in the matter.

## **7. Concealment or Destruction of Disclosures**

Attempts to conceal the evidence of the complaints/ disclosures made under “Whistle Blower Policy” shall not be tolerated and appropriate disciplinary action, as deemed fit, shall be taken by the Bank against those found indulging in concealment or destruction of such complaints.

## **8. False / Malicious/ Frivolous Complaints/ Disclosures**

To inhibit misuse of the Whistle Blower mechanism by the Whistle Blowers, any false/ malicious or frivolous/ vexatious complaints/ disclosures raised with malefice intention or complaints/ disclosures found to be motivated shall be viewed seriously by the Bank and the Designated Authority may recommend the matter for as per the NaBFID (Conduct, Discipline & Appeal) Procedure for appropriate action.

## **9. Review of the Whistle Blower Mechanism**

The Audit Committee and the Board of Directors shall review and oversee the functioning of the Whistle Blowing Mechanism. A quarterly note shall be put up by the Designated Authority before the Audit Committee on a quarterly and annual basis to the Audit Committee and the Board of Directors.

The Note shall contain amongst other details:

Report on all complaints/ disclosures received under the Policy by the Designated Authority as well as the Chairperson of the Audit Committee, together with results of investigations and an update on the actions taken thereof. Details on cases where the complaints/ disclosures made did not have any specific and verifiable information and hence no action was taken.

## **10. Recognition**

In case a complaint results in detection of unethical practices/ abuse of authority / fraud/ other wrongdoing and thereby averts or minimizes the financial/ reputational loss to the Bank, the moral courage shown by the whistle blower will be recognized by way of appropriate indirect incentive/ benefits.

Towards this end, Designated Authority / Audit Committee will ensure along that such genuine informants are given due weightage in their performance review as deemed fit. A dossier will be personally maintained by the Designated Authority in strict confidence for the purpose. The Designated Authority will ensure full protection against the disclosure of identity of whistle blower.

## **11. Validity of the Policy**

The policy shall be reviewed annually.

## Whistle Blower Complaint Form

### Part A

*This table is for office use only*

Date of Filing Complaint	
Dummy Reference Number	
Initial of the Designated Authority	

To,

The Executive Vice President – Head Risk Management

Personal Information of the Whistle Blower

*To be filled by the Whistle Blower*

Name	
Employee ID	
Department	
Contact Number	
Email id	

Declaration

I declare that the above information is furnished by me under “Whistle Blower Policy” which is true and correct to the best of my knowledge, information, and belief.

Signature

Date

**Whistle Blower Complaint Form**

**Part B**

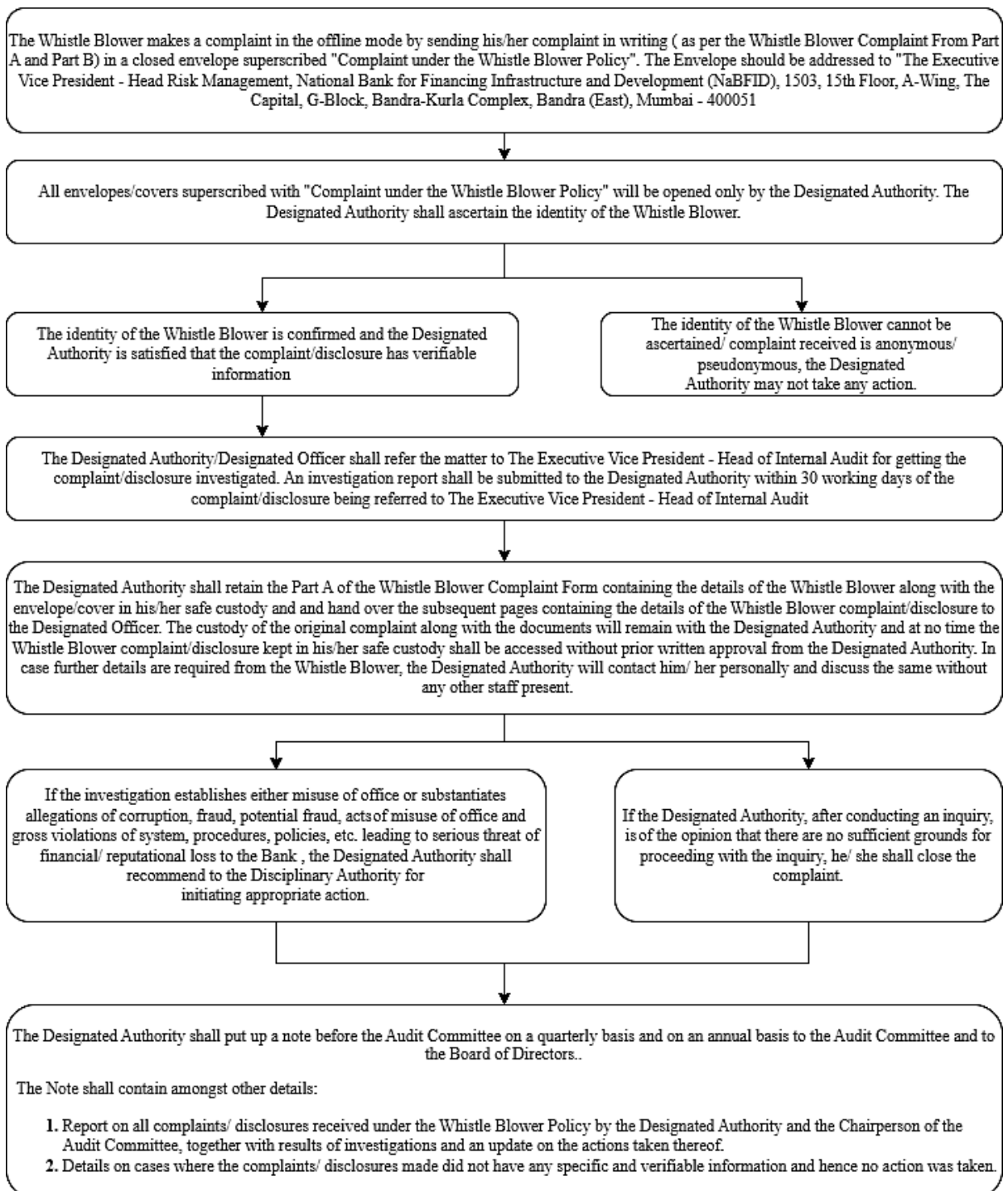
*This table is for office use only*

Date of Filing Complaint	
Dummy Reference Number	
Initial of the Designated Authority	

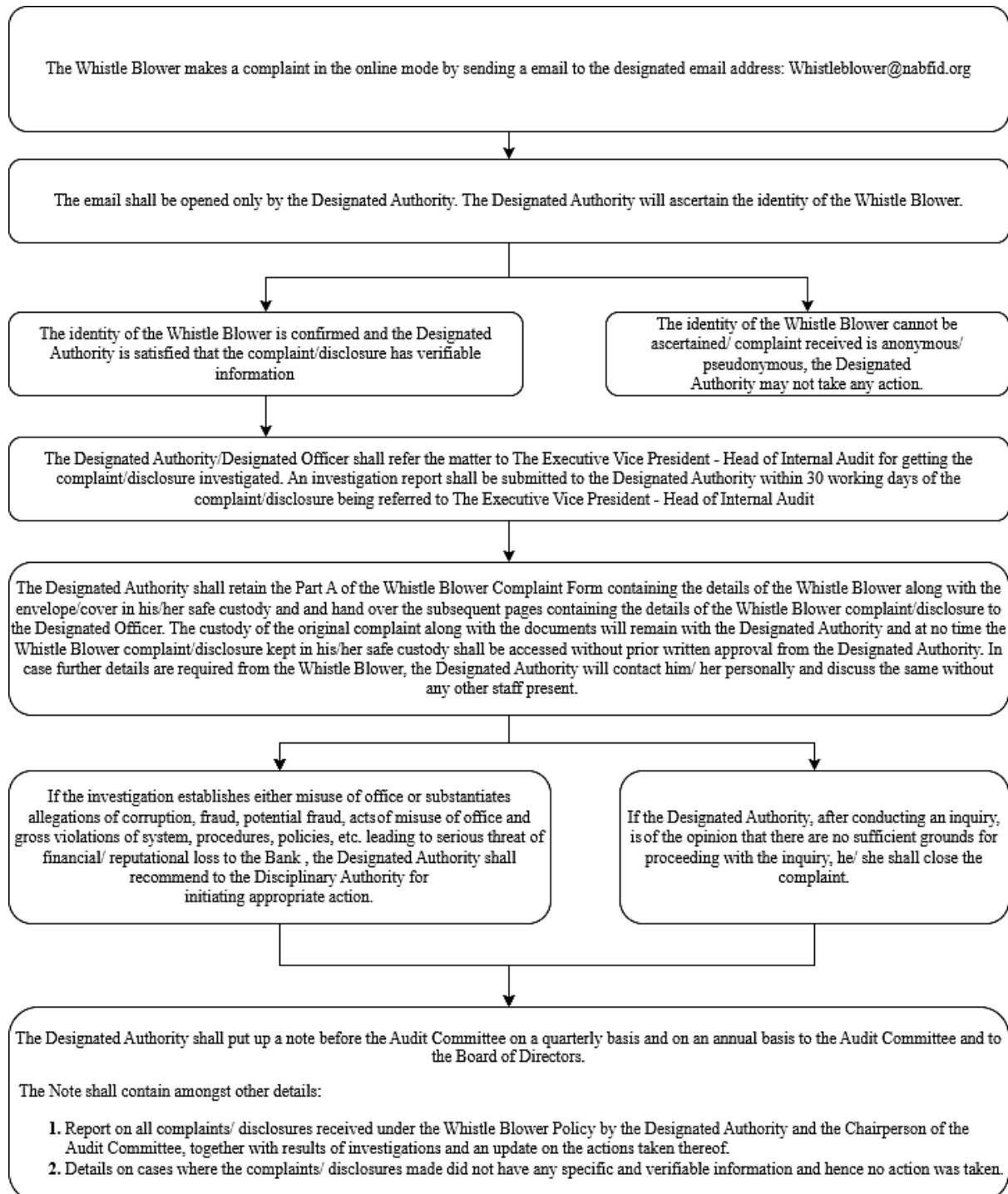
To be filled in by the Whistle Blower- (Extra pages may be used if necessary)

1. Statement of Facts
2. Statement detailing acts of omission/ commission of the person/ persons against whom the complaint/ disclosure is being made
3. Has the disclosure been made to anyone in the past? If yes, to whom and when?

### Flow Chart for Offline Whistle Blower Complaints



### Flow Chart for Online Whistle Blower Complaints





**Flow Chart for Whistle Blower Complaints addressed to the Chairperson of the Audit Committee**

