



# WHISTLEBLOWER POLICY

*National Investment and Infrastructure Fund Limited*

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## 1. INTRODUCTION

National Investment and Infrastructure Fund Limited (“Company” or “NIIF Limited”), has been incorporated as a company under the Companies Act, 2013 and is acting as the investment manager to Alternative Investment Funds (as defined under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (“AIFs”).

National Investment and Infrastructure Fund Limited (NIIFL) is a collaborative investment platform for international and Indian investors, anchored by the Government of India. NIIFL invests across asset classes such as infrastructure, private equity and other diversified sectors in India, with the objective to generate attractive risk-adjusted returns for its investors.

NIIF Limited manages capital commitments across its three funds – Master Fund, Fund of Funds and Strategic Opportunities Fund, each with its distinct investment strategy and continues to grow, described hereunder:

- (i) The NIIF Master Fund (“Master Fund”) has been set up as a private trust by way of the Indenture of Trust dated October 09, 2015 (as amended from time to time) under the Indian Trusts Act, 1882 and is registered with the Securities and Exchange Board of India (“SEBI”) as a Category II Alternative Investment Fund (“AIF”) under the SEBI (AIFs) Regulations, 2012 (“AIF Regulations”). Master Fund primarily invests in operating assets in core infrastructure sectors such as transportation and energy;
- (ii) The NIIF FoF will undertake investments in India-focused portfolio funds across various sectors and strategies. The NIIF FoF will generally seek to anchor funds managed by experienced fund managers who have a strong track record of financial performance and robust governance standards. It is expected that the NIIF FoF will invest into areas such as green energy, middle-income & affordable housing, social infrastructure including healthcare and education, technology, manufacturing and other allied sectors.; and
- (iii) National Investment and Infrastructure Fund II (“NIIF SOF”) has been set up as a private trust by way of the Indenture of Trust dated March 01, 2018 (as amended from time to time) under the Indian Trusts Act, 1882 and is registered with SEBI as a Category II AIF under the AIF Regulations. NIIF’s Strategic Opportunities Fund (SOF or Fund) offers investors an opportunity to invest in strategic businesses in key growth-oriented sectors, which largely benefit from growing domestic consumption, severe under penetration of services (for an economy of its size) in an overall supportive public policy framework. The SOF is expected to leverage the unique positioning of NIIF in India, its strong partnership approach and a collaborative business model in operations to act as a bridge between the public and private sectors, thereby straddling across opportunities that have commercial focus but also require public policy support and intervention. The key focus sectors for this Fund are financial services, food & agribusiness, healthcare and education among others.

The Master Fund, the NIIF FoF and the NIIF SF shall hereinafter collectively be referred to as the “NIIF Funds”.

The Company has its registered office at Hindustan Times House, 3rd Floor, 18 - 20 Kasturba Gandhi Marg New Delhi, Central Delhi – 110001.

## 2. EFFECTIVE DATE

- 2.1. This Policy was adopted on 1<sup>st</sup> January, 2017 and has been subsequently amended vide board resolution dated September 30, 2020. The amended policy shall be effective from October 1 2020.

## 3. PREFACE

- 3.1. The Company endeavors to work against corruption in all its forms, including demanding and accepting bribe, illegal gratification or unjust rewards. The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. The Company has adopted the Code of Conduct Policy on 1<sup>st</sup> January, 2017 (“**Code of Conduct**”) and made subsequent amendments thereto, which when read together lays down the principles and standards governing the actions of the Company and its employees.
- 3.2. The Company is committed to developing a culture where it is safe for all stakeholders to raise concerns against acts of corruption, willful misuse of power or discretion, criminal offences, unethical practice and any event of misconduct.
- 3.3. In pursuance of the above objective and the best practices of corporate governance, the Company has decided to frame and adopt this Whistleblower Policy (“**Policy**”) to ensure greater transparency in all aspects of the Company’s functioning, by formulating a procedure for stakeholders to bring to the attention of the appropriate authority in the Company, incidents of improper activities without fear of victimization.
- 3.4. Any actual or potential violation of this Policy, whether or not significant, will be matter of serious concern for the Company.
- 3.5. This Policy shall be displayed on the website of the Company at <https://niifindia.in/>.

## 4. OBJECTIVE OF THE POLICY

- 4.1. The key objective of this Policy is to provide an avenue for the stakeholders to raise concerns on improper, illegal and unethical conduct, violation of any legal or regulatory requirements and any other misconduct. The Policy will help the Company to achieve the following specific objectives:
- (i) To ensure that all employees feel supported in speaking up and reporting concerns and provide assurance that all disclosures will be taken seriously and with complete confidentiality;
  - (ii) To encourage identification of improper and inappropriate behavior at all levels of the Company by prescribing clear procedures for reporting and handling such concerns;
  - (iii) To prevent and deter misconduct which may affect the NIIF Funds or the Company, financially or damage their reputation;
  - (iv) To ensure that this Policy is used for genuine concerns and not misused as a medium for personal work-related grievance; and
  - (v) To encourage reporting misconducts without any fear of harassment, intimidation, victimization of anyone.

## 5. SCOPE OF THE POLICY

- 5.1. This Policy is an extension of the Code of Conduct and sets out the framework that will be

followed for investigating and dealing with all reported cases of Improper Activity, illegal and unethical conduct and any other misconduct, which are factual and not merely speculative on part of the Company or any of its employees, directors, and other stakeholders.

- 5.2. It is further clarified, that the Policy shall apply mutatis mutandis to all Employees operating under the NIIF Funds.
- 5.3. This Policy is not intended to cover any employee related grievances and other matters that are part of the Company's human resources policy and for which specific and proper manner is prescribed under any applicable law or for raising malicious or unfounded allegations against colleagues.

## 6. KEY DEFINITIONS

- 6.1. In this Policy unless repugnant to the subject or context of its usage, the following expressions shall carry meanings assigned to them, namely:

“**Audit Committee**” means the audit committee constituted by the board of directors of the Company;

“**Board**” means the board of directors of the Company;

“**Company**” means National Investment and Infrastructure Fund Limited, a company incorporated under the provisions of Companies Act, 2013 and having its registered office at Hindustan Times House, 3rd Floor, 18 - 20 Kasturba Gandhi Marg New Delhi Central Delhi DL 11000;

“**Improper Activity**” means any activity by an employee or a group of employees / director(s) / office-bearers of the Company that is undertaken in performance of his / her official duty, whether or not that act is within the scope of his / her employment or engagement with the Company, and that is in violation of any law or the rules of conduct applicable to them, including but not limited to, corruption, malfeasance, bribery, theft, conversion or misuse of the Company's property, fraudulent claim, fraud or willful omission to perform the duty, or that is economically wasteful or involving gross misconduct, incompetence or gross inefficiency, or any activity so discussed as a Reportable Misconduct under paragraph 7.2;

“**Investigate**” with its grammatical variations means the investigation of a Protected Disclosure conducted by the investigator(s) pursuant to this Policy;

“**Investigator**” shall include the following:

- (i) Whistle Officer for primary investigations; or
- (ii) Whistle Committee for subsequent/advanced investigations; or
- (iii) Any other persons authorized, appointed, consulted or approached by the Company including Chairman of the Audit Committee and the Police;

“**Policy**” means this Whistleblower Policy and all the subsequent amendments made thereto;

“**Protected Disclosure**” means a bona fide Report of an Improper Activity by a Whistleblower under this Policy;

“**Report**” means a report containing a Protected Disclosure submitted by a Whistleblower with the Whistle Officer in accordance with this Policy;

“**Stakeholders**” means and includes; suppliers, vendors, lenders, customers, business associates or any other persons with whom the Company has any financial or commercial dealings;

“**Subject Person**” shall mean a person or a group of persons against or in relation to whom a Protected Disclosure has been made or evidence has been gathered during the course of an investigation;

“**Victimization**” means an act of retaliation against a Whistleblower for making a Report in good faith;

“**Whistleblower**” means an employee or director of the Company or any Stakeholder making a Protected Disclosure under this Policy;

“**Whistle Officer**” means an officer or member of the Audit Committee who is / are nominated and appointed to conduct detailed investigation of the Protected Disclosure received from a Whistleblower and recommend disciplinary action; and

“**Whistle Committee**” means a committee comprising of Chairman of the Audit Committee, Head of Human Resources, Designated Ethics and Compliance Officer and a senior level representative of the department where the alleged Improper Activity has occurred.

## 7. WHISTLEBLOWING FRAMEWORK

7.1. The Board and senior management of the Company are committed to follow the highest standards of ethical and legal conduct of business operations and promote a culture of transparency, accountability and integrity within the Company. The framework has accordingly been designed to include what will be constituted as a “Reportable Misconduct”, key steps involving Protected Disclosure, investigation process and provisions for protection of the Whistleblower.

### 7.2. Reportable Misconduct

An illustrative list of acts which may be considered inappropriate for the purpose of this Policy has been mentioned below.

- (i) All forms of financial malpractices or impropriety such as fraud, corruption, bribery, theft and concealment;
- (ii) Failure to comply with legal obligations, statutes, and regulatory directives;
- (iii) Any unauthorized disclosure of confidential/proprietary information;
- (iv) Abuse of authority;
- (v) Manipulation of Company, or NIIF Funds’ data and records;
- (vi) Any form of criminal activity;
- (vii) Breach of corporate governance norms applicable to the Company;
- (viii) Misappropriation or misuse of Company or NIIF Funds’ assets;
- (ix) Violation of the Code of Conduct or any other policies and codes framed and adopted by the Company;
- (x) Criminal offence having repercussions on the Company, or the NIIF Funds or their

reputations;

- (xi) Improper conduct or unethical behavior that undermines universal and core ethical values such as integrity, respect, honesty, accountability and fairness;
- (xii) Breach of security of the Company's information technology system and data privacy with respect to the Company's business and operations;
- (xiii) Participate, failure to report or any attempt to conceal any of the above activities.; and
- (xiv) Any other unethical or improper conduct under any applicable law.

It should be noted that appropriate caution is exercised at the time of reporting to ensure that the same is not based on speculations, rumors, and similar acts and has substantial reasoning or basis.

### 7.3. Whistleblowing procedure

Following are the steps that should be adopted for making any Protected Disclosure and its investigation.

- (i) The Protected Disclosure shall be reported to the Whistle Officer, in writing, as soon as possible after the Whistleblower becomes aware of the same. The Report should contain the following:
  - (a) name, address and contact details of the Whistleblower;
  - (b) the relationship between the Whistleblower and the Company; and
  - (c) details of the Improper Activity with names of the Subject Person, and time and place of occurrence of such Improper Activity (as may be relevant).

The Protected Disclosure should indicate a clear understanding of the Improper Activity and the issues.

- (ii) The Report should either be typed or written in a legible handwriting in English language. Any verbal communication will not be entertained and should be avoided. Anonymous or pseudonymous disclosures shall not be entertained by the Whistle Officer.
- (iii) A Report shall be submitted in a sealed envelope and should be super scribed as "Protected Disclosure under the Whistleblower Policy". Alternatively, the same can also be sent over an email addressed to the Whistle Officer with the subject "Protected Disclosure under the Whistleblower policy". If the Report is not super scribed and enclosed as mentioned above, it will not be possible for the Whistle Officer to prevent the disclosure of identity of the Whistleblower and the Protected Disclosure contained in the Report will be dealt with as if a normal disclosure in accordance with applicable law. If the Report is sent over an email, the Whistle Officer should ensure that the contents of the email are not accessible or made accessible to any other person other than him / her.
- (iv) A Report shall be sent by hand delivery, courier or post or through email to:

**Attn:** Rajiv Dhar  
Chief Operating Officer  
**Address:** UTI Tower, GN Block,  
4th Floor, BKC, Mumbai – 400 051  
**E-mail:** Rajiv.dhar@niifindia.in

- (v) Only if the Whistleblower believes that there is a conflict of interest between the Whistle Officer and the subject matter of the Protected Disclosure, he / she may send the Report directly to the Chairman of the Audit Committee, who shall mark the same for further action to such authority or persons as deemed fit in accordance with applicable law. If the Chairman of the Audit Committee has a similar conflict of interest, the Report may be sent directly to the Chairman of the Board. The Protected Disclosure should be forwarded under a covering letter signed by the Whistleblower. The Whistle Officer / Chairman of the Audit Committee / Chairman of the Board, as the case may be, shall detach the covering letter bearing the identity of the Whistleblower and process only the Protected Disclosure.
- (vi) Post receipt of the Protected Disclosure, adequate investigations will be initiated as per the procedures outlined in this Policy.
- (vii) The Whistleblower may not be an investigator and hence he / she is not expected to have conducted an independent investigation prior to making the Protected Disclosure. The Whistleblower is, however, expected to have knowledge of the facts on which the Protected Disclosure is based and must therefore, disclose sufficient facts about the existence of Improper Activity. The Whistleblower must also affirm that the Protected Disclosure is not personally motivated, for which purpose, the Whistleblower shall disclose the relationship or dealings of the Whistleblower with the Suspected Person who has allegedly indulged in any Improper Activity as per the Report.
- (viii) In order to protect identity of the Whistleblower, the Whistle Officer will not issue any acknowledgement to the Whistleblower and they are advised neither to write the name / address on the envelope nor enter into any further correspondence with the Whistle Officer unless deemed necessary by the Whistle Officer for the purposes of investigation into the Improper Activity alleged or as required under applicable law.

#### 7.4. Confidentiality and Protection

- (i) The Whistleblower will be given such protection provided the disclosure is made:
  - (a) in the reasonable belief that it is intended to show Improper Activity or impropriety;
  - (b) to the Whistle Officer or an appropriate authority as set out in paragraph 7.3 (v);
  - (c) within a reasonable period of time from the commission of the Improper Activity;
  - (d) in good faith without malice or mischief; and
  - (e) not for any personal gain.
- (ii) To the extent possible within limitations of the law and requirements of the investigation, the identity of the Whistleblower shall be kept confidential by the Whistle Officer / Whistle Committee / the Company, as the case may be, and shall not be disclosed unless such disclosure is necessary for proper investigation. Any such disclosure, if made for the purpose of a proper investigation shall carry with it a caveat of secrecy and non-disclosure by the recipient, so that any further unauthorized disclosure by such person of the identity of the Whistleblower shall constitute a breach of the Code of Conduct, applicable to such person and this Policy; and protection of the Whistleblower against victimization shall be absolutely ensured.

- (iii) Confidentiality of identity of the Subject Persons under investigation shall be maintained within the same limitations.
- (iv) The Whistleblower will be entitled to information on the disposition of the Protected Disclosure in absence of any over-riding legal or public interest against such disclosure.
- (v) No unfair treatment will be meted out to a Whistleblower by virtue of having reported a Protected Disclosure under this Policy. The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistleblowers. Complete protection will, therefore, be given to Whistleblowers against any unfair practice like retaliation, threat or intimidation of termination / suspension of service, disciplinary action, transfer, demotion, refusal of promotion or the like including any direct or indirect use of authority to obstruct the Whistleblower's right to continue to perform his duties / functions including making further Protected Disclosure. The Company will take steps to minimize difficulties, which the Whistleblower may experience as a result of making the Protected Disclosure. If the Whistleblower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistleblower to receive all necessary advice about the procedure. All the protections will be subject to 7.4 (i) above.
- (vi) Any other person assisting in the said investigation shall also be protected to the same extent as the Whistleblower under this Policy.
- (vii) This Policy does not protect an employee from an adverse action taken independent of his disclosure of unethical and improper practice etc. unrelated to a disclosure made pursuant to this Policy.

#### 7.5. Investigations

- (i) The Whistle Officer shall determine whether the circumstances warrant an investigation into the Protected Disclosure in the case. If the Whistle Officer determines that an investigation is warranted, reason(s) for such determination shall be recorded in writing and submitted to the Whistle Committee for sanction to start the investigation within 15 (fifteen) working days of receipt of the Report.
- (ii) Subject to paragraph 7.5 (iii), if the Whistle Committee is prima facie satisfied that the Protected Disclosure warrants an investigation of the alleged Improper Activity, it will direct appropriate investigation to be conducted. The decision to conduct an investigation, if any, is by itself not an accusation and is to be treated as a neutral fact finding process.
- (iii) If the Protected Disclosure relates to any violation of applicable laws or regulations and is required to be dealt with under the mechanism as prescribed under applicable laws and regulations, the Whistle Committee shall refer the Protected Disclosure to the appropriate authority under such prescribed mechanism and seek a report on the findings from such authority.
- (iv) The investigation may involve review of necessary documents and materials, interview with the Whistleblower, the Subject Persons and the management of the Company. The investigation shall be fair and objective and shall be undertaken with no bias either against the Whistleblower or the Subject Persons.
- (v) All employees of the Company and the Subject Persons are duty bound to co-operate with the investigator(s), including providing necessary documents and appearing for interviews as requested by the Whistle Committee, to the extent that their co-operation will not compromise self-incrimination protection afforded under the law.

- (vi) The Subject Persons will normally be informed of the allegations at the outset of a formal investigation and will have opportunity to be heard during investigation.
- (vii) The investigation shall be completed within 30 (thirty) working days from the date of the receipt of Protected Disclosure or such extended period as the Whistle Committee may permit for reasons to be recorded. The time period fixed for the investigation is of essence, since action(s), if any, to be taken on the Protected Disclosure will depend on investigation, and speedy action is essence of this Policy.
- (viii) The Investigator(s) shall submit a report on the investigation to the Whistle Committee, which shall mark the completion of the investigation, unless the Whistle Committee requires any further investigation into any specific charge(s) or aspect(s) in which event the Whistle Committee will specify the charges(s) and aspect(s) on which further investigation will be conducted.
- (ix) Subject Persons have the right to be informed of the outcome of the investigation.

#### 7.6. Grievances

- (i) If the Whistleblower or the Subject Person feels aggrieved with the disposition of the Protected Disclosure or if either of them feel that the protection which they are entitled to under this Policy has not been provided or was insufficient, the Whistleblower or Subject Persons, as the case may be, may make a representation in writing of their grievance to the Chairman of the Audit Committee who will take such action in the matter as considered necessary to redress the grievance.
- (ii) If the Whistleblower or Subject Persons feel aggrieved with the action taken by the Audit Committee, she may make a representation in writing of her grievance to the chairman of the Board of the Company (“**Chairman**”) of the Company, who will take such action on the representation as she shall deem fit. The decision of the Chairman of the Company shall be final and binding on the Whistleblower and on the Subject Persons.

#### 7.7. Action

- (i) If the Whistle Committee is of the opinion that the investigation proves the existence of Improper Activity which is an offence punishable in law, it may direct the Whistle Officer to report the offender along with the offence(s) to the appropriate law enforcement agency for investigation and/or action.
- (ii) If the Whistle Committee is of the opinion that the investigation proves the existence of Improper Activity which warrants disciplinary action against Subject Persons or against any other person, the Whistle Committee, through the Whistle Officer, shall cause the matter to be reported to the CEO for appropriate disciplinary action.
- (iii) If the Whistle Committee is satisfied that the compliant is false, motivated or vexatious, the Whistle Committee, through the Whistle Officer, may report the matter to the CEO for appropriate disciplinary action against the Whistleblower.
- (iv) The Whistle Committee shall take such other remedial action as deemed fit to remedy the Improper Activity mentioned in the Protected Disclosure or to prevent the re-occurrence of such Improper Activity.
- (v) If the Whistle Committee is of the opinion that the investigation discloses that no further action is warranted, it shall record so in writing and also inform the Whistleblower in writing of the same.

## 7.8. Reporting

- (i) The Whistle Committee shall submit a consolidated quarterly report of all Protected Disclosures received, the investigations conducted, and of the action taken, before the Audit Committee.
- (ii) The details of the establishment and maintenance of the vigil mechanism as under this Policy and an affirmation that no person has been denied access to the mechanism shall be stated in the Corporate Governance section of the Annual Report of the Company.
- (iii) All employees, directors and office-bearers of the Company shall abide by, obey, and be bound to implement any decision taken or direction given under or pursuant to this Policy.

## 8. **PROTECTION OF WHISTLEBLOWER**

- 8.1. Subject to paragraph 7.4 (i) above, if a Whistleblower raises a concern or submits a Report under this Policy, he / she shall not be subject to any form of reprisal or retaliation, including discrimination, harassment or vengeance in any manner. If the Whistleblower is a Company's employee, such person will not be at risk of losing the employment or suffer in any other manner including monetary or opportunity loss within the Company.
- 8.2. A Whistleblower may report any violation of the above paragraph to the Chairman of the Audit Committee, who shall investigate the same and take appropriate actions.
- 8.3. In the event, anyone is found to have misused or abused the procedure under this Policy, after due enquiry and investigations set out under this Policy, such person shall be subject to appropriate disciplinary action in accordance with the Code of Conduct, the Company's policies and applicable laws and regulations.

## 9. **KEY ROLES AND RESPONSIBILITIES**

### 9.1 Whistleblower:

- (i) To act in good faith and refrain from making false accusations while reporting concern(s);
- (ii) Provide adequate evidence that is at his/her disposal to aid investigation of the issues reported;
- (iii) Co-operate with and comply with the directions of the Whistle Committee during investigation of any Protected Disclosure; and
- (iv) Comply with the provisions of this Policy.

9.2 Subject Person - To cooperate with investigators during the period of investigation including provision of relevant information, documents or other materials as may be required by the investigator.

### 9.3 Whistle Officer:

- (i) To handle all matters with high professionalism, confidentially and promptly, in an independent and unbiased manner, including acknowledging all concern(s) reported, and communicating the progress of investigation to the whistleblower

- (ii) Providing quarterly updates to the Whistle Committee regarding cases reported and the respective investigations/ results.
- (iii) Conduct enquiry in a fair and transparent manner;
- (iv) Maintain strict confidentiality of the Protected Disclosure and the Whistleblower; and
- (v) Comply with the provisions of this Policy and terms of his / her appointment and any directions given by the Audit Committee.

## **10. REVIEW OF POLICY**

- 10.1. This Policy may be amended and modified to introduce any changes as may be required due to any changes in Applicable Law or changes in the business or the business environment of the Company. All suggestions for review and / or changes shall be forwarded to the Whistle Officer for necessary action and shall be approved by the Audit Committee.

## Annexure - I

Particulars of amendments to Whistleblower Policy and approval of the Board thereto, are stated as under:

Date of Amendment	Date of approval of the Board
Version 1 – July 1, 2017	July 26, 2017
Version 2 – October 1, 2020	September 30, 2020