

Business NextGen Finance Private Limited (BNF)

Whistleblower Policy

Sep 2025



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Introduction

At Business Nextgen Finance Private Limited (BNF), we are committed to transparency, fairness, and accountability in all our dealings. Our Code of Conduct Policy guides employees to act with integrity, professionalism, and respect for the law. Any deviation from this Code is treated seriously, and employees are provided with safe channels to report concerns or misconduct without fear of reprisal.

Objective

- Uphold the highest standards of ethical, moral, and legal business conduct
- Provide stakeholders with a channel to report unethical or improper practices at an organizational or individual level
- Encourage stakeholders to raise concerns about suspected misconduct without fear of punishment or unfair treatment
- Ensure consistent, fair, and timely responses to such concerns
- Establish clear reporting and documentation of whistleblower investigations
- Promote ethical and lawful conduct across the organization
- Safeguard stakeholders from reprisals, backlash, or victimization when reporting in good faith

Definitions:

- “Board” means The Company's Board of Directors;
- “Complaint” means the reporting of any Unethical and Improper Practice or Violation by a Whistleblower (*as defined hereinafter*) made in good faith;
- “Disciplinary Action” means any action taken after or during an investigation, such as a warning, fine, suspension from duties, or any other action determined to be appropriate based on the seriousness of the issue.
- “Good Faith” means reporting a concern with a reasonable belief that it is true. A report is not in Good Faith if the Whistleblower knew, or reasonably should have known, that the report was malicious, false, or frivolous.
- “Investigation Team” means those persons appointed for assistance in the investigation of the Protected Disclosure, and who submit their findings to the Board;
- “Protected Disclosure” means the information concerning the Reportable Matter. To the extent possible, the following information should be provided:

General malpractice/ Unethical and Improper Practice/ events, which have taken place/ reasonable apprehension involving:

- 1) Abuse of authority;
- 2) Breach of contract;
- 3) Negligence causing substantial and specific danger to public health and safety;
- 4) Manipulation of data/ records of the Company;
- 5) Financial irregularities, including fraud or suspected fraud or 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 any law/ regulation;
- 9) Bribery or corruption;

- 10) Harassment;
 - 11) Retaliation;
 - 12) Breach of IT security and data privacy;
 - 13) Social media misuse;
 - 14) Wastage/ misappropriation of funds/assets of the Company;
 - 15) Taking kickbacks/ seeking bribes, forgery, misuse of the Company's resources, etc;
 - 16) Breach of the Company's policies or failure to implement or comply with any existing policies of the Company.
 - 17) Infringement of intellectual property (ies) rights of the Company (whether registered in name of the Company or not) in any manner or form;
 - 18) Disclosure of confidential data/ information to competitors/ outsiders or other third parties.
- "Stakeholder" includes:
 - 1) All Employees of the Company and its subsidiaries. For the purpose of this definition, the term "Employee" means any person on the rolls, including those on deputation, contract, temporary, probation, apprenticeship, trainee, part-time employees/ workers, full-time consultants, or holding permanent, honorary, ad hoc, voluntary or short-term positions.
 - 2) For the limited purpose of this Policy:
 - a) Employees of other agencies deployed for the Company's activities, whether working from any of the Company's offices or any other locations;
 - b) Contractors, vendors, suppliers or agencies (or any of their employees) providing any material or service to the Company;
 - c) Customers of the Company;
 - d) Any other person having an association with the Company.
 - "Whistle Committee" means Senior Management Committee comprising of three Senior Level Officials viz., Chief Technology Officer (CTO), Head-Operations & Head-HR constituted / nominated as 'Competent Authority' to receive, review whistle- blower complaints and assign the investigation to 'Whistle Officer' or an appropriate "Authority" ensuring that the identity of the whistle blower is not disclosed.
 - "Whistle Officer" means an officer appointed for receiving the Complaints under this Policy and ensuring appropriate action.

Scope

This policy explains how you can report any unethical or improper practices at the company. It outlines the entire process, including:

- How to file a formal complaint.
- The safeguards we have in place to protect you as a whistleblower.
- The roles and responsibilities of everyone involved.
- The timelines for each step of the process.

Your protection is our priority. We ensure your report remains confidential and that you are protected from any form of retaliation or victimization for coming forward.

Please note, the company reserves the right to determine if a situation warrants an investigation and to choose the appropriate investigative process.

Guiding Principle

To ensure that this Policy is adhered to, and to assure that the concern will be acted upon seriously, the Company will:

Ensure that the Whistleblower lodging the Complaint and/ or the person processing the Protected Disclosure is not victimized for doing so;

- 1) Treat victimization as a serious matter, including initiating disciplinary action on person/(s) indulging in victimization;
- 2) Ensure complete confidentiality;
- 3) Take appropriate measures to avoid any evidence of the Protected Disclosure being concealed;
- 4) Take disciplinary action, if anyone destroys or conceals evidence of the Protected Disclosure made/ to be made; and
- 5) Provide an opportunity of being heard to the persons involved especially to the subject.

This Policy should not be used in place of the Company grievance procedures or be a route for raising malicious or unfounded allegations against colleagues.

Protection to Whistle Blower

Protection

This policy establishes the procedure for any stakeholder to report unethical or improper practices at the Company. It defines how to file a Complaint, outlines the entire investigation process, sets timelines, and clearly details the roles of everyone involved. Most importantly, it guarantees strong confidentiality and protection against retaliation (like demotion or job loss) for any Whistleblower who makes a report in Good Faith, ensuring you can speak up without fear of punishment.

Zero Tolerance to Harassment or Victimization

The Company will not tolerate any harassment or victimization of a Whistleblower, and as a public deterrent, we will inform employees of the penalties and severe disciplinary action, including possible termination, taken against anyone found retaliating. If you feel you have been retaliated against, you must file a complaint with the Whistle Officer, which will be remedied if proven, but note that this protection does not stop supervisors from taking valid, performance-based disciplinary actions. Finally, all individuals who assist in an investigation receive the same protection from retaliation as the Whistleblower.

Role of Board

The Board is responsible for supervising the implementation of this Policy. The Board shall periodically review the Policy to consider whether amendments are necessary, and, if so, it shall communicate any such amendments to all Employees as soon as possible.

The Board shall receive reports, from the Whistle Blower Committee concerning the investigation and resolution of Protected Disclosures made pursuant to the Policy, on a quarterly basis.

Confidentiality of the Identity of the Whistleblower

Protection to Whistleblower is provided in two important areas – confidentiality and against retaliation. In so far as possible, the confidentiality over the identity of the Whistleblower will be maintained. However, identity may have to be disclosed to conduct a thorough investigation, to comply with the applicable law and to provide accused individuals their legal rights of defense.

Disqualifications

A reportable matter should not be confused with a grievance related to employment/ superior- subordinate relationship/ relationship with peers. Similarly, complaints associated with unsatisfactory probation reports, performance evaluations, favoritism and nepotism, and alike would not be covered under this Policy. Such cases shall be referred to the Human Resources Department of the Company and redress sought through other mechanisms established within the system. As regards vendors, reportable matter should not be confused with grievance related to delays/ non-payment, dissatisfaction with terms and conditions of contracts, etc.

Accountability

Whistleblowers

When raising a concern, you must report Unethical and Improper Practices early, don't delay, as evidence can be lost. You don't need absolute proof, but you must act in Good Faith.

Please avoid anonymity and follow the formal procedures outlined in this policy. You are required to cooperate fully with the Investigation Team and maintain strict confidentiality about the subject and the people involved.

Keep in mind that this policy is for genuine and serious issues, not petty matters. While you have the right to protection from retaliation, the Investigation Team reserves the right to question you to confirm the facts. Be warned that making malicious or knowingly false allegations may result in disciplinary or legal action.

Investigation Teams

The Investigation Team, which can include both internal and/or external members depending on the issue's seriousness, is responsible for conducting a fair and unbiased fact-finding enquiry while maintaining strict confidentiality. Their duties include determining if an Unethical and Improper Practice occurred and who was involved, deciding on the outcome, and documenting a final report that recommends appropriate disciplinary and preventive actions (which may include dismissal). All information and documents collected are then provided to the Committee.

Reporting Mechanism:

Stakeholders should shall lodge a Complaint through an email to the Whistle Officer on whistleblower@bnfl.in or by sending a letter in a sealed envelope marked "Whistleblower – Private and Confidential" to the Whistle Officer.

- Address for sending the envelope:

Whistle Officer
Mr. Syamantak Mayekar
Designation: Head-Operations

- Further, the Stakeholders have the right to send the Protected Disclosures directly to the Chairman of the Board by sending a letter in a sealed envelope marked "Whistleblower – Private and Confidential" to the Chairman of the Board for appropriate action at Company's registered office to the attention of Company Secretary.

- In order to enable the Company to effectively evaluate and investigate the Complaint, the Whistleblower must provide all the critical information and a detailed description of the Complaint as including the details mentioned in Annexure A.

Investigation

When a Protected Disclosure (Complaint) is received by the Whistle Officer, it is immediately forwarded to the Committee, which decides if it qualifies for investigation. An initial enquiry is conducted, and if the Committee determines there's enough evidence (prima facie view) to proceed, the Investigation Team conducts a detailed, confidential investigation, gathering facts, studying documents, and interviewing relevant parties.

The person accused is informed of the allegations and given an opportunity to be heard. The Investigation Team must submit its findings to the Committee within 30 working days (with possible extensions). The Committee's final decision is binding, but the Complainant or accused has the right to appeal to the Managing Director within 30 days. While the Whistleblower will be informed of the progress and outcome, their role is strictly limited to making the disclosure.

Anonymous complaints will be reviewed, but disclosing identity (which remains confidential) allows for a more thorough investigation.

Documentation

The Whistle Officer appointed by the Company shall maintain documentation of all Complaints or reports, subject to this Policy. The documentation shall include any written submissions provided by the Whistleblower, any other Company documents identified in the Complaint or by the Company as relevant to the Complaint, a summary of the date and manner in which the Complaint was received by the Company, and any response by the Company to the Whistleblower.

All such documentation shall be retained by the Company for a minimum period of five (5) years from the date of receipt of the Complaint or as required by law, whichever is higher.

Revision of Policy:

The Board reserves the right to amend this Policy at any time and in any manner upon the recommendation of the Whistle Blower Committee/ Management. Any amendment to this Policy shall take effect from the date when the Board approves it. Whilst best efforts have been made 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. Further, rules and procedures may also be established from time to time, to give effect to the intent of this Policy and further the objective of good corporate governance.

Violation:

The Company expects total compliance of this Policy. Employees who violate this Policy or are found guilty based on the investigation carried out by the Investigation Team are subject to disciplinary/ corrective action, which may include any of the following:

- Formal apology;
- Counselling;
- Written warning and a copy of it maintained in that Employee's file;

- Change of work assignment/ transfer with or without monetary impact;
- Suspension or termination of services of the Employee found guilty;
- In case the violation by the Stakeholder amounts to a specific offence under the law, the Company shall initiate appropriate action in accordance with the law by making a complaint with the appropriate authority.

Conflict of Interest:

Where a Protected Disclosure concerns any member of the Committee, that member shall be prevented from acting in relation to that Protected Disclosure. In case of doubt, the Board shall be responsible for determining whether the member must recuse himself or herself from acting in relation to a Protected Disclosure. If any member of the Whistle Blower Committee or the whistle officer has a conflict of interest in any given case, then he/she shall be recused and the other members of the Whistle Blower Committee will deal with the matter on hand.

Amendment:

In case of any subsequent changes in the provisions of any applicable laws and regulations (the "Regulations") which make any of these clauses/ provisions in this Policy inconsistent with the Regulations, the provisions of the Regulations shall prevail.



Annexure A

Description of the Complaint

Any Complaint made under this Policy shall capture the following:

- Name, address and contact details of the Whistleblower (including the code number, if the Whistleblower is an Employee).
- Name of the person against whom complaint is raised
- The incident in detail (i.e., brief description of the Reportable Matter, giving the names of those alleged to have committed or about to commit any Reportable Matter).
- Time and place of occurrence.
- Any other detail that the Whistleblower wishes to provide

