

**Whistle Blower Policy**  
**National Stock Exchange of India Limited**

**1. Preface**

1.1. The National Stock Exchange of India Limited (“NSEIL” or “the Company”) believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour.

1.2. Companies Act 2013 mandates every listed Company or such class or classes of companies, as may be prescribed, to establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed under the Act. The vigil mechanism provides for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

The details of establishment of such mechanism shall be disclosed by the Company on its website, if any, and in the Board's report.

1.3. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides for all listed companies to establish a ‘Whistle Blower Policy.’

**2. Definitions**

The definitions of some of the key terms used in this Policy are given below.

2.1. “Audit Committee” means the Audit Committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2.2. “Director” means a director on the Board of NSEIL.

2.3. “Company” means National Stock Exchange of India Limited (“NSEIL”).

2.4. “Chief Vigilance Officer” means the Chief Enterprise Risk Officer.

2.5. “Employee(s)” means every employee of the Company (whether working in India or abroad), including the Directors of the Company. “Investigators” mean those persons authorized, appointed, consulted or approached by the Audit Committee and includes the auditors of the Company and the police.

2.6. “Complaint” means a written communication made in good faith that discloses or demonstrates a factual information that may evidence unethical or improper activity by the Employee or Third- Party Stakeholder or financial or operational mismanagement/[irregularities, preferential treatment to certain stakeholders, Conflict of Interest, violation of legal or regulatory provisions which may be either

contrary to the laid down policies of the Company or may be contrary to the acceptable standards of integrity and ethics in similar organizations. The complaint may be in English, Hindi or the official language of the place of employment/business of the Whistle Blower.

- 2.7. "Subject" means a person against or in relation to whom a complaint has been made or evidence gathered during the course of an investigation.
- 2.8. "Third-Party Stakeholder" means trading members, listed companies, vendors, consultants, service providers, business partners, and clients of trading members or any other third party associated with the Company.
- 2.9. "Whistle Blower" means any Employee or Third-Party Stakeholder making a complaint under this Policy.

### **3. Scope of Complaint:**

- 3.1. This Policy focuses on concerns which fall into the wider interest of the Company and/or public interest. The Whistle Blower's role is that of a reporting party with reliable information. They are not required or expected to act as investigators or finders of facts, nor would they determine the appropriate corrective or remedial action that may be warranted in a given case.
- 3.2. Complaints could be concerning the alleged violation of the Code of Ethics or Code of Conduct or any law or regulation. Following may be considered as an illustrative list of improper or unethical behaviour that involves reporting under this Policy:
  - i Conflict of Interest of Employees
  - ii Insider Trading violations
  - iii Preferential treatment by Company to individual or specific group of trading members
  - iv Violation of legal and / or regulatory provisions applicable to the Company
  - v Allegations of corruption or any other misconduct.
  - vi Operational or technological or financial irregularities
  - vii Abuse of Authority
  - viii Manipulation of company data/records.
  - ix Pilferage of confidential/propriety information
  - x Wastage/misappropriation of company funds/assets
  - xi Deficiencies in the internal controls
  - xii Any other unethical event or any instances of leak of Unpublished prices sensitive information (UPSI).
  - xiii deliberate concealment of any of the above.

#### **Exclusion:**

The complaints received on matters inter alia pertaining to the following may be excluded; however, if received, the same shall be forwarded to the respective department

heads/committee available for addressing such matters:

- i. Dissatisfaction with appraisals and rewards or any other grievance mentioned under the Grievance Redressal Committee (will be referred to Grievance Committee of NSEIL)
  - ii. Sexual harassment (will be referred to POSH Committee of NSEIL)
  - iii. Suggestions for improving operational efficiencies (will be referred to respective department heads/committee)
  - iv. Complaints relating to service conditions (will be referred to respective department heads/committee)
- 3.3. Whistle Blower should not act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as requested by the Audit Committee or the Investigators.
- 3.4. The Company expects that the Whistle Blower will maintain as confidential any information provided to a Whistle Blower by Employees/Subjects during investigation or of which Whistle Blower becomes aware because of the Whistle Blower's ongoing participation in the investigation.
- 3.5. Complaints may be in relation to matters concerning the Employees of the Company or the Company.
- 3.6. Any complaint involving an allegation made after the expiry of eight years from the date on which the action is alleged to have taken place, shall not be considered for preliminary review/ investigation.
- 3.7. All complaints shall be dealt with in accordance with the internal procedures and the implementation of the Policy and procedures shall be monitored by the Audit Committee.

#### 4. How to File a Whistle Blower Complaint

4.1. A Whistle Blower can raise a concern in any of the manner prescribed below:

- i. Sending an email addressed to Whistle Blower Id (email id: [whistleblower@nse.co.in](mailto:whistleblower@nse.co.in) ).
- ii. Sending a letter in a sealed envelope marked confidential to the below mentioned address and should be addressed to the Audit Committee. The letter can either be typed or written in legible handwriting and addressed to Audit Committee, National Stock Exchange of India Limited (NSE), Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai – 400051

4.2. The Whistle Blower should give his/her name and address in an attached letter which shall be detached in order to maintain the anonymity of the Whistle Blower.

4.3. In exceptional cases (such as potential victimization or threat to the Whistle Blower), the Whistle Blower can directly make a Complaint to the Chairman of the Audit Committee of NSEIL, at [ChairmanAC@nse.co.in](mailto:ChairmanAC@nse.co.in).

4.4. Complaints should be factual and not speculative or in the nature of a conclusion and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern. To the extent possible following information should be covered in the Complaint:

- i name of the Employees and/or Third-Party Stakeholders, if any, allegedly involved in the matter.
- ii specific allegations for which complaint is being made
- iii the nature of the matter such as operations, technology, business, finance, human resources, general administration, etc.
- iv factual background concerning the matter in detail including allegations of wrongdoing by the Subject.

## 5. Protection

- 5.1. No unfair treatment will be meted out to a Whistle Blower by virtue of his/her having reported a Complaint under this Policy. The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blower. Complete protection will, therefore, be given to Whistle Blower 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 Whistle Blower's right to continue to perform his duties/functions including making further Complaint.
- 5.2. The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Complaint. Thus, if the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistle Blower to receive advice about the procedure, etc.
- 5.3. The identity of a Subject and the Whistle Blower will be kept confidential to the extent possible given the legitimate needs of law and the investigation.
- 5.4. Any investigation into allegations of potential misconduct will not influence or be influenced by any disciplinary procedures already taking place concerning a Whistle Blower.
- 5.5. Any other person assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

## 6. Investigation and Decision

- 6.1. The Audit Committee shall receive and investigate whistleblower complaints and take appropriate decision, including any further course of action, with respect to the whistle blower complaint
- 6.2. The decision to conduct an investigation is not an acceptance of the accusation and is to be treated as part of the neutral fact-finding process
- 6.3. Any member of the Audit Committee who may have a conflict of interest in respect of the matter under investigation/the complaint should recuse himself/ herself and the other members of the Committee shall deal with the matter
- 6.4. Audit Committee shall resolve the whistle blower complaints within 60 days from the date of receipt of such complaints
- 6.5. Decision taken by the Audit Committee and/ or the Chairperson of the Audit Committee, including interpretation of any of the clauses of this policy, shall be final and binding on all concerned parties

## **7. Reporting**

The Audit Committee shall

- 7.1. Submit a report to the governing board of the Company containing the details of all whistle blower complaints received during a quarter and decisions, if any, taken with respect to such complaints in the next governing board meeting after the end of the quarter (i.e. June, September, December and March).
- 7.2. In case, the Audit Committee is not able to take any decision on the matter, the same may be escalated to the Governing Board of the Company.

## **8. Rights and obligations**

- 8.1. Subjects will normally be informed of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation
- 8.2. Subjects shall have a duty to co-operate with the relevant authority or any of the Investigators during the investigation
- 8.3. Subjects have a responsibility not to interfere with the investigation and have no right to ask for information about the identity of the Whistle Blower

## **9. Retention of documents**

All Complaints in writing or documented along with the results of investigation relating thereto shall be retained by the Company for a minimum period of eight years.

## **10. Disqualifications**

- 10.1. While it will be ensured that a genuine Whistle Blower is accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action against a Whistle Blower or would not be considered for investigation.
- 10.2. Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistle Blower knowing it to be false or bogus or made with a mala fide intention.
- 10.3. Whistle Blower, who makes any Complaints, which have been subsequently found to be mala fide or malicious or Whistle Blower who makes 3 or more Complaints, which have been subsequently found to be frivolous, baseless or reported otherwise than in good faith, will be disqualified from reporting further Complaints under this Policy.

## **11. Review/Amendment to Policy**

- 11.1. The Regulatory Oversight Committee and Board shall review the Policy at least

once every year and same shall be subject to such amendments as may be carried out by the Exchange either on its own or as directed by SEBI from time to time.

11.2. Any amendment shall come into force from the date as may be approved by the Board of the Exchange.

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