
**Whistle Blower Policy
National Stock Exchange of India Limited****1. Preface**

- 1.1. 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 highest standards of professionalism, honesty, integrity and ethical behavior.
- 1.2. SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 provides for all listed companies to establish a ‘Whistle Blower Policy’. This Whistle Blower Policy deals with complaints such as financial or operational mismanagement / irregularities, preferential treatment to certain stakeholders, conflict of Interest, violation of legal or regulatory provisions, etc., or in respect of Employee misconduct such as bribery and corruption, management instances of unethical behavior, actual or suspected, fraud or violation of the Code of Ethics and Code of Conduct.

2. Definitions

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

- 2.1. “Employee(s)” means every employee of the Company (whether working in India or abroad), including the Directors in the employment of the Company.
- 2.2. “Ethics Counselor” means the Group Head Human Resources or any other official designated under this Policy whom the Employees, may approach to report an unethical or improper practice.
- 2.3. “Investigators” mean those persons authorized, appointed, consulted or approached by the Ethics Counselor/ Chief Regulatory Officer/ the Head of the Department and includes the auditors of the Company and the police.
- 2.4. “Protected Disclosure” means any communication made in good faith that discloses or demonstrates 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, etc.
- 2.5. “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.
- 2.6. “Subject” means a person against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.
- 2.7. “Whistle Blower” means any Employee or Third-Party Stakeholder making a Protected Disclosure under this Policy.

3. Scope

- 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. Protected Disclosures concerning the alleged violation of any law or regulation should be treated as higher priority than the ones concerning the alleged violation of the Code of Ethics or Code of Conduct only. Following may be considered as an illustrative list of improper or unethical behavior that involve reporting under this Policy:
 - i Conflict of Interest of Employees
 - ii Insider Trading violations
 - iii Preferential treatment by NSEIL to the individual or specific group of trading members
 - iv Violation of legal or regulatory provisions applicable to the Company;
 - v Allegations of corruption or any other misconduct.
 - vi Operational or technological or financial irregularities;
- 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 Regulatory Oversight 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 during investigation or of which Whistle Blower becomes aware because of the Whistle Blower's ongoing participation in the investigation.
- 3.5. Protected Disclosures may be in relation to matters concerning the Employees of the Company, the Company or any other NSEIL Group Company.

4. Disqualifications

- 4.1. While it will be ensured that 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.
- 4.2. 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 with a mala fide intention.
- 4.3. Whistle Blower, who makes any Protected Disclosures, which have been subsequently found to be mala fide or malicious or Whistle Blower who makes 3 or more Protected Disclosures, which have been subsequently found to be frivolous, baseless or reported otherwise than in good faith, will be disqualified from reporting further Protected Disclosures under this Policy.

5. How to File a Whistle Blower Complaint

5.1. A Whistle Blower can raise a concern by way of following means:

- i Sending an email addressed to (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 Ethics Counselor (if the issue pertains to points v and vi of clause 3.2 above) or The Chief Regulatory Officer (if the issue pertains to points I to iv of clause 3.2 above). The letter can either be typed or written in a legible handwriting preferably in English.

Ethics Counselor / The Chief Regulatory Officer*
National Stock Exchange of India Limited (NSE)
Exchange Plaza,
Bandra Kurla Complex,
Bandra East, Mumbai – 400051

**Please strike out which is not applicable.*

5.2. Protected Disclosures concerning Ethics Counselor should be addressed to the MD.

5.3. In exceptional cases (such as potential victimization or threat to the Whistle Blower), the Whistle Blower can directly make a Protected Disclosure to the Chairman of the Regulatory Oversight Committee of NSEIL, by writing at ChairmanROC@nse.co.in in case of an Employee and to the Managing Director (“MD”) in case the complaint is against the Company.

5.4. Protected Disclosures 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 Protected Disclosure:

- i name of the Employees and / or Third-Party Stakeholders, if any, allegedly involved in the matter;
- ii the nature of the matter such as operations, technology, business, finance, human resources, general administration etc.;
- iii factual background concerning the matter in detail.

All protected disclosures shall be dealt with in accordance with the internal procedures and the implementation of the Policy and procedures shall be monitored by the Regulatory Oversight Committee.

5.5. On the receipt of a Whistle Blower Complaint, in certain instances the Company shall facilitate an investigation. To enable this investigation and for protection to the Whistle Blower, it is encouraged that the Whistle Blower should disclose his/her identity in the covering letter forwarding such Protected Disclosure. However, in cases where Whistle Blower wishes to keep his identity anonymous then the Protected Disclosure should be with accompanied strong evidence and data. The relevant authority may at their discretion consider anonymous protected disclosure(s) if the same is otherwise substantiated.

6. Protection

- 6.1. No unfair treatment will be meted out to a Whistle Blower by virtue of his/her 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 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 Protected Disclosure. The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure. 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.
- 6.2. 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.
- 6.3. Any investigation into allegations of potential misconduct will not influence or be influenced by any disciplinary procedures already taking place concerning a Whistle Blower.
- 6.4. Any other person assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

7. Decision

- 7.1. If an investigation leads the relevant authority to conclude that an improper or unethical act has been committed, the relevant authority shall recommend to the management of the Company to take such disciplinary or corrective action as they may deem fit.

8. Amendment

- 8.1. The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever.

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