



WHISTLE BLOWER POLICY OF BSE LIMITED

1. PREFACE

BSE Limited (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.

This Whistle Blower Policy has been formulated pursuant to the provisions of the Companies Act, 2013 (“**Companies Act**”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), which require every listed company to establish a vigil mechanism for directors and employees to report genuine concerns or grievances. The Policy also enables employees to report instances of leak of unpublished price sensitive information in conformity with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 (“**PIT Regulations**”).

The purpose of this Policy is to provide a framework to promote responsible and secure whistle blowing. It protects the directors, employees and other stakeholders wishing to raise a concern about serious irregularities within the Company from being victimized/ harassed, including by the superiors.

This Policy should neither be a route for taking up grievances about a personal problem/issue nor be a route for raising unfounded or frivolous allegations against any employees or directors of the Company.

2. DEFINITIONS

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

“Anonymous complaint” means any complaint which does not bear the name or contact details of the Whistle Blower.

“Audit Committee” means the audit committee as constituted by the Board of Directors of the Company.

“Board” means the Board of Directors of BSE Limited.

“Chief Vigilance Officer” shall mean an Officer appointed for purposes of this Policy by the Audit Committee or the Board.

“Company” means BSE Limited.

“Disciplinary Action” means any action that may be taken by the Audit Committee / Board during or on completion of the investigation proceedings, including but not limiting to a warning, imposition of fine, suspension from official duties or termination of services or any other action as is deemed to be fit considering the gravity of the matter.

“Employee(s)” shall mean every employee of the Company (whether working in India or abroad).

“Policy” shall mean this “Whistle-Blower Policy” together with all the schedules and annexures hereto, as the same may be amended, modified, re-stated, or substituted from time to time in accordance with the terms hereof.

“Protected Disclosure” means a concern raised by a written communication made in good faith that discloses or demonstrates factual information that may evidence a matter specified in Paragraph 4.1 and which does not fall under any of the categories mentioned in Paragraph 4.2.

“Pseudonymous complaint” means a complaint which is made under a false or fictitious name.

“Subject(s)” means any employee(s) or Director(s) of the Company or any of its subsidiary(s) against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.

“Whistle Blower” is someone who makes a Protected Disclosure under this Policy and includes any person making an anonymous or pseudonymous complaint.

3. APPLICABILITY

This Whistle Blower Policy shall be applicable to directors, employees, and all stakeholders of the Company.

4. SCOPE OF PROTECTED DISCLOSURE

4.1 This policy will be applicable to the Protected Disclosures made by any Whistle Blower who in good faith, raises concern/discloses factual information on matters of organizational concern to the Chief Vigilance Officer or Chairperson of the Audit Committee, as the case

maybe, which the Whistle Blower believes, relates to a violation or a suspected violation of any policy of the Company or its subsidiary(s), including:

- a. Abuse of authority
- b. Breach of contract or any law or statute
- c. Manipulation of company data/records
- d. Deficiencies in the internal controls and checks of the Company
- e. Financial irregularities, including fraud, or suspected fraud or deliberate error in preparations of financial statements or misrepresentation of financial reports
- f. Pilferage of confidential/propriety information
- g. Wastage/misappropriation of company funds/assets
- h. Leakage or suspected leakage of unpublished price sensitive information in violation of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- i. Allegation of Corruption and Bribery

4.2 This Policy will exclude and not act upon the following types of complaints:

- a. Complaints that are pertaining to Sexual Harassment [must be referred to the Internal Complaints Committee as constituted under the Policy framed by the Company

pursuant to 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013'].

- b. Matters which are pending before a court of law, tribunal, Regulatory Authority, other quasi-judicial bodies, or any governmental authority.
- c. Matters relating to personal grievance including but not limited to appraisals, compensation, promotions, ratings, internal disputes, etc.
- d. Complaints relating to service conditions or inappropriate administration services e.g., quality of food, infrastructure issues, Sanitation, etc.

4.3 Anonymous/pseudonymous complaints do not automatically constitute Protected Disclosures and the makers thereof are not entitled to the protection, as specified under this Policy. However, investigation of such complaints will be undertaken by the Chief Vigilance Officer only upon consultation of the same with the Chairperson of the Audit Committee of the Company.

4.4 Any Protected disclosure involving an allegation made after the expiry of three years from the date on which the alleged action has taken place, shall not be considered as a valid Protected disclosure. However, the same may be considered for further investigation at the discretion of the Chairperson of the Audit Committee.

5. PROCEDURE FOR LODGING PROTECTED DISCLOSURE UNDER THE POLICY

5.1 All Protected Disclosures shall be addressed to the Chief Vigilance Officer and sent to the designated email address given by the Company on its website viz. whistleblower@bseindia.com. A Protected Disclosure shall be directly addressed to the Chairperson of the Audit Committee where the complaint is against the Chief Vigilance

Officer. Direct access to the Chairperson of the Audit Committee will also be available to the Whistle Blower in cases of any potential victimization or threat to the Whistle Blower.

5.2 The Protected Disclosures should be sent by email or through a physical letter in English, Hindi, or Marathi language.

5.3 The Contact details are as under:

- **Chairperson of Audit Committee**

BSE Limited, 25th Floor,
P. J. Tower, Dalal Street, Fort,
Mumbai – 400001.

Email: ac.whistleblower@bseindia.com

- **Chief Vigilance Officer**

BSE Limited, 20th Floor,
P. J. Tower, Dalal Street, Fort,
Mumbai – 400001.

Email: whistleblower@bseindia.com

5.4 All Protected Disclosures should contain factual information in relation to the matter being reported rather than any speculative information for allowing correct assessment of the nature, extent, and urgency of undertaking the inspection or investigative procedure. To the extent possible, the following information should be provided in the Complaint:

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- a. The nature of the violation or suspected violation (e.g., If the matter relates to an alleged violation of any policy of the Company, then appropriate reference must be made to the provisions that are alleged to have been violated).
 - b. The names of the Employees or Directors or business units or departments, to which the reported matter relates.
 - c. Relevant factual background concerning the reported matter.
 - d. Specific allegation for which the complaint is being made.

5.5 It is reiterated that a complaint shall be construed as a Protected Disclosure only if the same is made in good faith. A complaint will be construed as made in good faith if there is a reasonable basis to believe or suspect that the alleged violation covered under clause 4.1 above has transpired.

5.6 The role of a Whistle Blower is limited to making a Protected Disclosure. The Whistle Blower will not act on his own in conducting any investigation nor does he / she have a right to participate in any investigative activity other than to the extent that his/her cooperation is sought by the Chief Vigilance Officer.

6. PROTECTION AVAILABLE TO THE WHISTLE BLOWER UNDER THE POLICY

6.1 The identity of the Whistle Blower shall be kept confidential to the extent possible under applicable laws. In case the Whistle Blower chooses to remain anonymous, no attempts will be made to ascertain his/her identity. Any other employee assisting in the investigations or furnishing evidence shall also be protected to the same extent as the Whistle Blower.

6.2 The Company, as a matter of policy, condemns any kind of discrimination, unfair treatment, harassment, victimization or any other unfair employment practice being adopted against the Whistle Blower. Complete protection will, therefore, be given to the Whistle Blower against any unfair practice like retaliation, threat or intimidation of termination/ suspension of service, disciplinary action, transfer, demotion, refusal of promotion, discrimination, or any other type of harassment.

6.3 Where the Whistle Blower has any grievance on account of unfair treatment, harassment, victimization etc., he can directly access the Chairperson of the Audit Committee in a manner as specified under clause 5.1 mentioned above.

7. SITUATIONS WHEN THE PROTECTION UNDER THIS POLICY WILL BE WITHDRAWN FROM THE WHISTLEBLOWER

7.1 While it will be ensured that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant Disciplinary Action.

7.2 Whistle Blowers, who make any Protected Disclosures, which have been subsequently found to be *mala fide, frivolous or malicious* shall be liable for Disciplinary Actions.

8. RIGHTS AND RESPONSIBILITIES OF THE SUBJECTS

8.1 Subjects will have the right to be informed of and opportunity to respond to the outcome of the investigation before proceeding with the final action, where the investigation outcome comprises of conclusive findings against the subject. The Chief Vigilance Officer or the Chairperson of the Audit Committee, as the case maybe, shall give adequate time

and opportunity for the Subject to communicate his/her say on the matter. To the extent possible under applicable laws, the identity of the Subject will be kept confidential.

- 8.2** Subjects shall have a duty to co-operate with the Chief Vigilance Officer or Chairperson of the Audit Committee or any of the investigators during investigation to the extent that such co-operation will not compromise self-incrimination protections available under applicable law.
- 8.3** Subjects have a right to consult with a person or persons of their choice, other than the investigators and/or Chief Vigilance Officer or the Chairperson the Audit Committee and/or the Whistle Blower. Subjects shall be free at any time to engage counsel/lawyers at their own cost to represent them in the investigation proceedings.
- 8.4** Subjects have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed, or tampered with, and witnesses shall not be influenced, coached, threatened, or intimidated by the Subjects.

9. PROCEDURE FOR ENQUIRY / INVESTIGATION / HANDLING OF PROTECTED DISCLOSURE

- 9.1** Once the Chief Vigilance Officer or the Chairperson of the Audit Committee, as the case maybe, receives a Protected Disclosure, he/she shall make a preliminary enquiry to ascertain whether any prima facie case exists, based on the facts, for proceeding with the investigation.
- 9.2** The Chief Vigilance Officer shall undertake the investigation in consultation with the Managing Director and CEO of the Company and shall endeavor to submit investigation report within 30 working days of the date of receipt of such Protected Disclosure to the

Chairperson of the Audit Committee. In case the complaint is against the MD & CEO, the Chief Vigilance Officer shall not involve him/her in the proceedings to avoid conflict of interest. In case the complaint is against the Chief Vigilance Officer, the same should be addressed directly to the Chairperson of the Audit Committee and in such case, the Chairperson may decide a suitable person to investigate the complaint.

- 9.3** Upon initiation of the investigation, the Chief Vigilance Officer shall endeavor to submit the investigation report within 30 working days of receipt of such Protected Disclosure to the Chairperson of the Audit Committee.
- 9.4** The Chairperson of the Audit Committee after due consultation with other members of the Audit Committee may direct such interim measure as may be deemed fit, either before or during the investigation process, if there exist any circumstances posing any heightened potential risk or continuing damage to the Company or any of its subsidiaries.
- 9.5** For the purpose of investigation, the Chief Vigilance Officer or the Chairperson of the Audit Committee as thought fit may seek assistance of other employees or external experts where deem fit for conducting the investigation process.
- 9.6** If an investigation leads the Chairperson of the Audit Committee to conclude that an improper or unethical act has been committed, the Audit Committee or on its recommendation the Board may impose disciplinary actions on the Subject and direct necessary corrective actions as the case maybe.

10. CONFIDENTIALITY OF REPORTS AND DOCUMENTS

10.1 All reports and records associated with Protected Disclosures are considered confidential information and access will be restricted to the Chief Vigilance Officer, Members of the Audit Committee, Board and other employees of the Company on a need to know basis.

10.2 The Whistle Blower, Subject, Chief Vigilance Officer, employees forming part of the investigation process and members of the Audit Committee shall maintain complete confidentiality of the matter including the identity of the Whistle Blower and the Subject involved. All the information should be shared on a need-to-know basis.

10.3 If anyone is found in breach of these confidentiality restrictions, he / she shall be held liable for Disciplinary Actions.

11. POWER TO AMEND THE POLICY

The Company is entitled to amend, suspend, or rescind this Policy at any time, with the prior approval of its Board of Directors. While the Company has made its best efforts 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 procedure set out above. Such difficulties or ambiguities will be resolved in line with the broad intent of this Policy. The Company may also establish further rules and procedures, from time to time, to give effect to the intent of this Policy and to further the objective of good corporate governance.

12. RESIDUAL POWER

If there is any doubt on any of the definitions or if any clarifications are required on this Policy, the Audit Committee shall be the final authority in resolving such doubts and/or to issue clarifications or for deciding any matter hereunder.

In the event of any inconsistency between this Policy with any legal provisions, the provisions of the law shall override this Policy.