National Securities Depository Limited

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POLICY AND PROCEDURE FOR INQUIRY IN CASE OF LEAK OR SUSPECTED LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION

NATIONAL SECURITIES DEPOSITORY LIMITED

National Securities Depository Limited

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1	27th June 2023	1.0	Vice President, Head - Legal & Compliance Officer	Policy and procedure for inquiry in case of leak or suspected leak of Unpublished Price Sensitive Information framed as per SEBI PIT Regulations
2	13th August 2024	2.0	Vice President, Head - Legal & Compliance Officer	No Changes
3	18th September 2025	3	Senior Vice President- Compliance Officer and Head Legal	Amendment pursuant to SEBI Prohibition of Insider Trading) (Amendment) Regulations, March 11, 2025.
4	October 31, 2026.	4	Senior Vice President- Compliance Officer and Head Legal	Amendment pursuant to annual review.

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POLICY AND PROCEDURES FOR INQUIRY IN CASE OF LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION

1) Introduction

Regulation 9A(5) of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time (hereinafter referred to as "**PIT Regulations**") mandates a listed company to formulate a written policy and procedures for inquiry in case of leak or suspected leak of Unpublished Price Sensitive Information ("**UPSI**") and initiate appropriate inquiries on becoming aware of leak of UPSI [1][or suspected leak of UPSI] and inform SEBI promptly of such leaks, inquiries and results of such inquiries. Accordingly, National Securities Depository Limited (hereinafter referred to as "**NSDL**" or the "**Company**") has framed the NSDL policy and procedures for inquiry in case of leak or suspected leak of UPSI (hereinafter referred to as "**Policy**").

2) Applicability

This Policy shall be applicable to all insiders who have access to UPSI relating to the Company.

3) Scope

This Policy deals with:

3.1. procedures for inquiry such as initiating inquiry, reporting, etc. in case of leak or suspected leak of UPSI.

3.2. strengthening the internal control systems to prevent leak of UPSI.

3.3. having a uniform practice to curb the un-ethical practices of sharing UPSI by insider, employee & Designated Person with any person, firm, company or body corporate.

3.4. appropriate action against any insider who appears to have found guilty of violating this Policy.

4) Definitions

The definitions of some of the key terms used in this Policy are given below. Terms not defined herein shall have the meaning assigned to them under the PIT Regulations.

4.1. "**Audit Committee**" means the Audit Committee constituted by the Governing Board of NSDL in accordance with the Companies Act, 2013 & SEBI Listing Regulations.

4.2. "**Compliance Officer**" means the person designated as Compliance Officer of NSDL for the purpose of the PIT Regulations.

4.3. "**Leak of UPSI**" means communication of information which is or deemed to be UPSI by any person, who is in possession of UPSI, to any other person, directly or indirectly, overtly or covertly or in any manner whatsoever, except for legitimate purposes, performance of duties or discharge of legal obligations.

[1] Inserted w. e. f October 31 , 2026.

4.4. "**SEBI Listing Regulations**" means the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended from time to time.

4.5. "**Suspect**" means the person or persons (including an employee of the Company) against or in relation to whom an inquiry is initiated in case of leak or suspected leak of UPSI.

4.6. [2]"**Unpublished Price Sensitive Information**" or "**UPSI** shall have the meaning assigned to it under Chapter I, Regulation 2(1)(n) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (" PIT Regulations"), as amended from time to time. Any reference to UPSI in this Code shall be construed in accordance with the provisions of the PIT Regulations.

4.7. [3][Words importing any gender shall be construed to include all genders, and the use of the singular shall include the plural and vice versa, wherever the context so requires.]

5) Procedure for inquiry in case of Leak or suspected Leak of UPSI

5.1. Source of information relating to leak of UPSI

The Compliance Officer may on becoming aware or upon receipt of a written intimation of leak or suspected leak of UPSI from:

(i) the Suspect;
(ii) any other person, including employee of the Company;
(iii) any regulator,

follow the below mentioned procedure in order to inquire and/or investigate the matter.

5.2. Responsibility of Compliance Officer

The Compliance Officer shall:

(i) oversee the compliance of this Policy.
(ii) shall conduct an inquiry and be completed within 7 working days from the date of becoming aware or receipt of any intimation.
(iii) to co-ordinate with and disclose the relevant facts of the incident of actual or suspected leak of UPSI to the MD&CEO, Inquiry Committee, or Audit Committee..
(iv) report the incident of actual or suspected leak of UPSI to the SEBI.

5.3. Preliminary Inquiry

Upon becoming aware or of receipt of intimation of Leak or suspected Leak of UPSI, the Compliance Officer shall forthwith forward such intimation to the MD&CEO and proceed to conduct a preliminary inquiry. The said inquiry shall be completed within 7 working days from the date of becoming aware or receipt of such intimation and report thereof shall be submitted to the MD&CEO.

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[2] Substituted w. e. f October 31, 2026 to ensure that the definition of UPSI is aligned as per the SEBI (Prohibition of Insider Trading) Regulations, 2015 at all times

[3] Inserted w. e. f October 31, 2026.

The objective of the preliminary inquiry is fact-finding, to ascertain the truth or otherwise of the allegations contained in the information or complaint, if any, and to collect necessary supporting material, and thereafter to decide whether there is justification to initiate further inquiry.

If in the opinion of the MD&CEO and the Compliance Officer, the preliminary inquiry report warrants further investigation, the same shall be submitted to the Inquiry Committee for detailed investigation. The members of the Audit Committee shall be informed about the Leak or suspected Leak of UPSI.

The Compliance Officer shall also promptly intimate SEBI upon Leak or suspected Leak of UPSI, inquiries and results of such inquiries.

5.4. **Inquiry Committee**

In case of actual or suspected Leak of UPSI, a Committee shall be constituted by the MD&CEO to be called as "Inquiry Committee" to perform such duties as may be prescribed by this Policy or by any other applicable law for the time being in force. The Inquiry Committee shall consist of minimum 3 (three) Members, which shall include Executive Director, the Compliance Officer and Chief Information Security Officer and/ or any other officer(s) of the Company as deem fit.

5.5. **Investigation by Inquiry Committee**

Upon receipt of the report of the preliminary inquiry and all other supporting documents, the Inquiry Committee is required to initiate the investigation. The said investigation shall be completed within 30 days from the date of receipt of report of the preliminary inquiry. The Inquiry Committee's investigation report shall be submitted to the Audit Committee upon conclusion of report, and such report shall also be submitted to SEBI simultaneously. The Inquiry Committee shall ascertain the truth contained in the information or complaint pertaining to actual or suspected Leak of UPSI, if any and recommend disciplinary action to be taken against the Suspect. Upon receipt of the report of the [4][Inquiry] Committee, the Audit [5][Committee] shall review and may decide to take disciplinary action against the Suspect.

6) Powers of the Inquiry Committee

For purpose of conducting inquiry, the Inquiry Committee may:

6.1. call upon

(i) such employees/individuals to seek clarification or information pertaining to the leak.

(ii) persons / members of committees involved in generation of the original data for purpose of determination of key figures pertaining to financial figures.

(iii) persons involved in the consolidation of the figures for the financial results.

[4] Substituted the word 'Inquiry' in place of 'Audit' w. e. f October 31 2026.

[5] Inserted w. e. f October 31,2026.

(iv) persons involved in the preparation of board notes and presentations.
(v) persons involved in dissemination of information relating to financial results in the public domain.
(vi) any other persons who had access to the information.
(vii) any market intermediaries, fiduciaries and other person/ entities who have access to UPSI for inquiry conducted for leak of such UPSI.

6.2. at its discretion, invite external investigators/experts.

6.3. take necessary actions including sending the employee who is also Suspect, on leave, restrict physical access to the office premise, freeze access to systems, electronic devices, emails, etc., during the pendency of the investigations for fair conduct of the proceedings.

6.4. keep the identity of the Suspect confidential till the completion of inquiry unless it is essentially required for the purpose of investigation.

6.5. notify the Suspect of the allegations at the outset of internal investigation and provide him with an opportunity to represent his case and submit evidence.

6.6. do all such acts, deeds, matters and things as are necessary for the purpose of conduct of internal investigation.

7) Rights and Obligations of the Suspect

7.1. The Suspect shall-
(i) co-operate with the Inquiry Committee during the investigation process.
(ii) have a right to consult with a person or persons of their choice, other than members of Inquiry Committee.
(iii) right to be informed of the outcome of the investigation

7.2. The Suspect(s) has the 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 Suspects.

7.3. Unless there are compelling reasons not to do so, Suspects will be given the opportunity to respond to material findings contained in investigation report. No allegation of wrongdoing against a Suspect shall be considered as maintainable unless there is sufficient evidence in support of the allegation.

8) Consequences of non-compliance

8.1. The disciplinary action against Suspect may be taken within 15 working days from receipt of investigation report in consultation with the Audit Committee or any other person authorised by the Audit Committee.

8.2. The disciplinary action may include but not limit to wage freeze, suspension, recovery, clawback, or termination, as may be decided by the Audit Committee.

8.3. SEBI or any other appropriate regulatory authority would also be informed of such violation who may take appropriate action against the Suspect.

9) Review of this Policy

9.1. This Policy shall be reviewed annually. In case there are any regulatory changes requiring modifications to this Policy, the Policy shall be reviewed and amended accordingly. However, the amended regulatory requirements will supersede this Policy till the time it is suitably amended.

[6]Any new regulation / circular issued by SEBI shall be deemed to have been included in the Policy immediately upon their issuance, without waiting for formal approval of the Board. The provisions in the Policy are in addition to, and not in derogation of, other applicable laws.

[6] Inserted w .e. f September 18, 2025.