

WHISTLE BLOWER POLICY

1. Objective:

The Company is committed to ensure compliance of all the applicable laws, Code of Corporate Governance and Ethics adopted by it and policies and procedures framed by it from time to time, by the Directors and employees of the Company.

Purpose of this policy is to provide a framework through which all the Directors and employees report their genuine concerns and actual / potential violations to the designated officials of the Company fearlessly, as provided in Section 177 of the Companies Act, 2013 and Rules made thereunder ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations").

2. Who can report:

Any whistle-blower among the Directors, employees and stakeholders of the Company can report genuine concerns and actual or potential violations.

3. Concerns / violations that can be reported:

- a) Deliberate or unintentional non-compliance of the applicable laws,
- b) Improper and unlawful practices,
- c) Cases of frauds,
- d) Financial and accounting irregularities,
- e) Misappropriation of Company's funds,
- f) Violation of Code of Corporate Governance and Ethics inter-alia non-disclosure of conflict of interest or indulging in insider trading.
- g) Any other event which would adversely affect the interests of the business of the Company

4. Lodging of Complaints:

Complaints on the matters listed at paragraph 3 above, including anonymous, can be directly reported/ lodged via email/ sealed envelope marked confidential with the following designated officials:

Name : Mr. Srinivaas Iyengar
Address : 502-A/501-B, Fortune Terraces,
5th Floor, Opp. City Mall,
New Link Road,
Andheri (West), Mumbai 400 053.
Phone No. : +91 22 67317520
Mobile No. : +91 9987398693
Email id : srinivaas.iyengar@nrail.com

email: admin@nrail.com, website: www.nrail.com

CIN: L22210MH1993PLC133365

REGD. OFF. : 502-A/501-B, FORTUNE TERRACES, 5TH FLOOR, OPP. CITI MALL, NEW LINK ROAD,
ANDHERI (W), MUMBAI – 400 053. TEL: +91 22 67317500, FAX: +91 22 26730227

Alternatively, complaints can also be addressed to the Chairman of Audit Committee.

5. Investigation Procedure:

- a) All the complaints received by the designated officials as above shall be logged.
- b) The designated officials will suitably investigate the complaint and take appropriate action.
- c) The designated officials will send copy of the complaint, investigation report and the 'action taken report' to the Chairman of the Audit Committee.
- d) The designated officials shall also declare to the Audit Committee that the person engaged for carrying out investigation is not a whistle blower or complainant.
- e) The Audit Committee may choose to initiate further investigation.
- f) In case of conflict of interest between the Audit Committee members, the remaining members of the Audit Committee shall deal with the matter.
- g) The Audit Committee, if it deems fit, may engage an independent external agency to conduct investigation.

6. Protection and Safeguards:

Both the designated officials and the Audit Committee shall ensure

- a) Protection of complainant/ witness, if any, against any harassment and victimization
- b) Protection of the complainant identity

7. Frivolous Complaints:

The designated officials shall take suitable action against the complainant for any frivolous complaint.

8. Miscellaneous:

- A) All the relevant documents namely complaint or the gist of oral complaint, as the case may be, information/ document obtained during the investigation as evidence, including from witness, if any shall be fully secured to avoid any tampering and shall be preserved for a period of 2 (two) years.
- B) In exceptional cases as may be decided by the designated officials after considering the facts of such cases, the whistle blower / complainant shall be provided direct access to the Chairman of the Audit Committee.

9. Amendment:

Any subsequent amendment / modification in the Listing Regulations or the Act or any other governing Act / Rules / Regulations or re-enactment, impacting the provisions of this Policy, shall automatically apply to this Policy and the relevant provision(s) of this Policy shall be deemed to be modified and / or amended to that extent, even if not incorporated in this Policy.

This policy was approved and adopted at the Board Meeting held on May 21, 2019 and further amended on January 22, 2024 and reviewed on February 11, 2026.

This policy is available on the Company's website at: http://nrail.com/Company_policies.html