

**POLICY ON CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT
[ADOPTED BY BOARD ON 05.02.2025]**

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! Mysuru-570 023, Karnataka, India

📍 Hyderabad

! 2nd floor, IMAGE Incubation centre,
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1. **Objective and Regulatory Framework:**

Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) requires the Board of Directors of every listed entity to lay down a Code of Conduct for all members of the Board of Directors and Senior Management. The Code shall suitably incorporate the duties of Independent Directors as laid down in Section 149 and Schedule IV (“Code for Independent Directors”) of the Companies Act, 2013 (“the Act”).

This Policy on Code of Conduct (“Code”) is framed in accordance with Regulation 17(5) of the SEBI Listing Regulations, Section 149 read with Schedule IV of the Act, and all other applicable laws for the time being in force.

2. **Purpose:**

This Code broadly lays down the general principles to be followed by the Board of Directors and the Senior Management of the Company as a guide for discharging their respective duties and responsibilities. The purpose of this Code is to:

- a. promote and enhance transparency in corporate governance;
- b. ensure that the affairs of the Company are conducted in an ethical and lawful manner;
- c. maintain the highest standards of personal and professional integrity and accountability; and
- d. guide interactions with colleagues, customers, governments, investors, regulators and society at large.

3. **Applicability:**

This Code is applicable to all members of the Board of Directors and the Senior Management of the Company. The Board of Directors and Senior Management are expected to familiarise themselves with this Code, understand, adhere to, comply with and uphold its provisions in their day-to-day functioning.

4. **Definitions:**

- a. “**Act**” means the Companies Act, 2013 and the Rules made thereunder, including any amendment thereof for the time being in force.
- b. “**Board**” means the Board of Directors of the Company.
- c. “**Code**” means this Policy on Code of Conduct for Board of Directors and Senior Management.
- d. “**Company**” means *Excelsoft Technologies Limited (formerly known as Excelsoft Technologies Private Limited)*.
- e. “**Confidential Information**” means any information concerning the Company’s business, its customers, suppliers or other stakeholders which is not in the public domain and to which Directors and Senior Management have access or which they possess by virtue of their position, and which shall be treated as confidential and maintained in strict confidence, unless disclosure is authorised by the Company or required as a matter of law. Examples of Confidential Information include but are not limited to: information not yet released to the public; unpublished company strategy; investment plans, mergers or acquisitions; information received from customers, suppliers or partners; unpublished financial data (actual or forecasted); and any other material non-public information.
- f. “**Independent Director**” means a Director referred to in Section 149(6) of the Act and the rules made thereunder, who satisfies the criteria of independence specified under applicable laws.
- g. “**Key Managerial Personnel**” or “**KMP**” means:
 - i. the Chief Executive Officer or the Managing Director or the Manager;
 - ii. the Company Secretary;

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- iii. the Whole-time Director;
 - iv. the Chief Financial Officer; and
 - v. such other officer as may be prescribed under the Act.
- h. **“SEBI Listing Regulations”** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, together with circulars issued thereunder, as amended from time to time.
- i. **“Senior Management”** means the officers and personnel of the Company who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole-time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called, and the persons identified and designated as Key Managerial Personnel, other than the Board of Directors, by the Company, as defined under Regulation 16(1)(d) of the SEBI Listing Regulations.

Words and expressions used and not defined in this Code but defined in the Act and the SEBI Listing Regulations shall have the meanings respectively assigned to them therein.

5. **Code Of Conduct- Board of Directors and Senior Management:**

Every member of the Board of Directors and Senior Management shall abide by and uphold the following principles:

5.1 **Compliance with Laws and Company Policies**

- a. Every member of the Board and Senior Management shall function and discharge their responsibilities in accordance with all applicable laws, rules and regulations and internal policies of the Company.
- b. Subject to the provisions of the Act, every Director shall act in accordance with the Articles of Association of the Company.

5.2 **Integrity and Ethical Conduct**

- a. Every member shall act in accordance with the highest standards of personal and professional integrity, honesty and ethical conduct, without allowing their independent judgment to be subordinated to any external considerations.
- b. Every Director shall exercise his/her duties with due and reasonable care, skill and diligence and shall exercise independent judgment at all times.
- c. Every Director shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the Company, its employees, its shareholders, the community and for the protection of the environment.

5.3 **Conflict of Interest**

- a. Every member of the Board and Senior Management shall ensure that personal interests do not conflict with the interests of the Company. No member shall engage in any business, relationship or activity which may result in a conflict of interest, or which may be prejudicial to the interests of the Company.
- b. In case there is a likely or actual conflict of interest, the concerned member shall make full disclosure of all relevant facts and circumstances to the Board and shall recuse himself/herself from all deliberations and decisions on the matter. Transactions conducted on an arm's length basis shall not ordinarily be considered a conflict of interest.
- c. A Director shall not assign his/her office and any assignment so made shall be void.

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5.4 Protection of Company Assets and Information

- a. Every member of the Board and Senior Management shall protect the Company's assets, resources and information and shall not use them for personal gain or for any purpose other than the conduct of the Company's business, unless specifically authorised by the Board.
- b. Confidential Information acquired in the course of official duties shall not be disclosed or used for any purpose other than the performance of official functions, and shall not be shared with any person or entity unless permitted by the Company or required by law.

5.5 Anti-Bribery and Gifts

No member of the Board or Senior Management shall, directly or indirectly, receive or offer any gifts, donations, remuneration, hospitality, payments or comparable benefits which are intended to obtain business favours, undue advantage or any improper benefit. Nominal gifts of a commemorative nature for special events or achievements, or in the course of normal business courtesies within reasonable value, may be accepted or given, provided they do not create any obligation or influence any business decision.

5.6 No Undue Gain

No member of the Board or Senior Management shall seek or attempt to obtain any undue gain or advantage, either for themselves or for their relatives, partners or associates. If any such person is found to have obtained undue gain, he/she shall be liable to return an amount equal to such gain to the Company.

5.7 Independence of Judgment

Every member of the Board and Senior Management shall remain independent in judgment and actions in respect of all decisions taken by the Board, and shall not allow any extraneous consideration to influence their exercise of judgment in the interest of the Company.

5.8 Compliance with Securities Laws

Every member of the Board and Senior Management shall comply with the Company's Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices adopted under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), as amended from time to time and shall not deal in the securities of the Company on the basis of any unpublished price sensitive information ("UPSI") as defined under the PIT Regulations.

6. Additional Duties of Independent Directors

In addition to the Code set out in Clause 5 above, every Independent Director shall abide by the following duties as laid down under Schedule IV of the Act:

6.1 Guidelines of Professional Conduct

An Independent Director shall:

- a. uphold ethical standards of integrity and probity;
- b. act objectively and constructively while exercising his/her duties;
- c. exercise his/her responsibilities in a bona fide manner in the interest of the Company;
- d. devote sufficient time and attention to his/her professional obligations for informed and balanced decision making;
- e. not allow any extraneous considerations that will vitiate his/her exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board;
- f. not abuse his/her position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;

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- g. refrain from any action that would lead to loss of his/her independence;
- h. where circumstances arise which may affect his/her status as an Independent Director, immediately inform the Board accordingly; and
- i. assist the Company in implementing the best corporate governance practices.

6.2 Role and Functions

The Independent Directors shall:

- a. help in bringing an independent judgment to bear on the Board's deliberations, especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- b. bring an objective view in the evaluation of the performance of the Board and management;
- c. scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- d. satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- e. safeguard the interests of all stakeholders, particularly the minority shareholders;
- f. balance the conflicting interests of the stakeholders; and
- g. moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder interests.

6.3 Duties

The Independent Directors shall:

- a. undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
- b. seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company;
- c. strive to attend all meetings of the Board of Directors and of the Board committees of which they are members;
- d. participate constructively and actively in the committees of the Board in which they are Chairpersons or members;
- e. strive to attend the general meetings of the Company;
- f. where they have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- g. keep themselves well-informed about the Company and the external environment in which it operates;
- h. not unfairly obstruct the functioning of an otherwise proper Board or Committee of the Board;
- i. pay sufficient attention and ensure that adequate deliberations are held before approving Related Party Transactions and assure themselves that the same are in the best interests of the Company;
- j. ascertain and ensure that the Company has an adequate and functional vigil mechanism and that the interests of a person who uses such mechanism are not prejudicially affected;
- k. report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy;
- l. act within their authority and assist in protecting the legitimate interests of the Company, its shareholders and employees; and
- m. not disclose Confidential Information, including commercial secrets, technologies, advertising and sales promotion plans, or unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

7. Authorized spokesperson:

Interaction with the media, press, analysts, institutional investors and the public on matters pertaining to the Company's business, results or strategy shall only be conducted by persons specifically authorised by the Board of Directors for this purpose from time to time. No other member of the Board or Senior Management shall make any statement, comment or disclosure to the media, press, radio, television or any other publicity platform on behalf of the Company, unless specifically authorised to do so.

The Company shall maintain and disclose to the Board a list of authorised spokespersons, which shall be updated as and when there is a change.

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8. Annual Compliance Reporting:

In accordance with Regulation 26(3) of the SEBI Listing Regulations, all members of the Board of Directors and Senior Management shall affirm compliance with this Code on an annual basis, in the format prescribed in Annexure 1 to this Code.

A declaration signed by the Chief Executive Officer (“CEO”) or by the person holding the powers, duties and responsibilities of the CEO in the event there is no designated CEO confirming that all members of the Board of Directors and Senior Management have affirmed compliance with this Code, shall be included in the Corporate Governance Report forming part of the Annual Report of the Company, as required under Schedule V Para C of the SEBI Listing Regulations.

9. Non-Compliance With This Code:

Any member of the Board or Senior Management who becomes aware of any actual or suspected contravention of this Code shall promptly report the same to the Chairperson of the Audit Committee or through the Company’s vigil mechanism.

Where a director is found to have contravened this Code, the Board may recommend appropriate action in accordance with applicable law. A Director who contravenes his/her duties under Section 166 of the Act shall be liable to a penalty as prescribed thereunder.

Where a member of Senior Management is found to have contravened this Code, the matter shall be referred to the Board, and the concerned person shall be subject to appropriate disciplinary action in accordance with the Company’s Human Resource policies and applicable service agreement, which may include suspension or termination of employment.

10. Review/ Amendment:

The Board of Directors may review at least once in a year and amend this Code as and when deemed fit. In case of any amendment(s), clarification(s) or circular(s) issued by any relevant authority that are inconsistent with the provisions of this Code, such amendment(s), clarification(s) or circular(s) shall prevail, and this Code shall stand amended accordingly from the effective date, even if not expressly incorporated herein

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ANNEXURE 1**CODE OF CONDUCT
ANNUAL DECLARATION****FY [•]**

(Declaration pursuant to Regulation 26 and Regulation 17 A of the SEBI(LODR) Regulations, 2015)

To,
The Board of Directors
Excelsoft Technologies Limited
(Formerly known as Excelsoft Technologies Private Limited)
1-B Hootagalli Industrial Area, Mysuru
Karnataka, India, 570018

Dear Sir/Madam,

Subject: Annual Affirmation of Compliance with the Code of Conduct for the Financial Year [•]**1. Code of Conduct**

I have read, understood and agree with the Code of Conduct for Board of Directors and Senior Management adopted by the Company. I hereby affirm compliance with the said Code of Conduct for the financial year [•].

2. Prevention of Insider Trading

I have read, understood and agree with the Code of Conduct for Prevention of Insider Trading adopted by the Company under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

3. Polices and Rules

I have read, understood and agree to abide by all other applicable policies and rules adopted by the Company. I hereby affirm compliance with the same for the financial year [•].

Signature: [•]

Name: [•]

Designation: [•]

DIN: [•]

Date: [•]

Place: [•]

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