

POLICY ON VIGIL MECHANISAM AND WHISTLE BLOWER POLICY**[ADOPTED BY BOARD ON 05.02.2025]**

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CONTENTS

Sl.No.	Contents
1	Preamble
2	Introduction
3	Definitions
4	Scope
5	Eligibility
6	Disqualifications
7	Procedure
8	Investigation
9	Protection
10	Investigators
11	Decision
12	Reporting
13	Retention of Documents
14	Amendment

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1 **Preamble:**

Excelsoft Technologies Limited (“Excelsoft” or “The Company”) is a leading provider of innovative technology-based solutions in the education domain. Excelsoft architects, designs and develops technology solutions and digital content that are designed to improve the teaching and learning experience. Since inception in 2000, Excelsoft has been at the forefront of effectively using technology to improve educational attainment of learners in India and around the world.

Excelsoft is in the business of E-Learning management system, content services and information technologies services. The policy emphasizes the importance of conducting business in compliance with the law, upholding integrity, transparency, honesty, ethical and professional standards, and promoting sustainability.

2 **Introduction:**

Excelsoft Technologies Limited is committed to adherence to the highest standards of professionalism, honesty, integrity, ethical, moral and legal principles for the purpose of ensuring efficiency in the conduct of its business operations in a fair and transparent manner. The Company has adopted the Code of Conduct for Directors and Senior Management (“Code of Conduct”) which lays down the general principles and standards that shall govern the actions of the Company and its Employees and lays emphasis on adoption of the highest standards of personal ethics, integrity, confidentiality and discipline in dealing with the matters relating to the Company. Any actual or potential violation of the Code of Conduct would be a matter of concern for the Company. The role of the employees in pointing out such violations of ethical behaviour cannot be undermined. A vigil mechanism shall provide for adequate safeguards against victimisation of persons who use such mechanism and also make provision for direct access to the Chairperson of the Audit Committee.

Section 177 (g) of the Companies Act, 2013 read along with Rule 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014, mandates the following classes of companies to constitute a vigil mechanism for directors and employees to report genuine concerns or grievances –

- i. Every listed company;
- ii. Every other company which accepts deposits from the public;
- iii. Every company which have borrowed money from banks and public financial institutions in excess of ₹50 crore.

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, inter alia, provides for a mandatory requirement for all listed companies to establish a vigil mechanism / whistle blower policy for directors and employees to report concerns of unethical behaviour, actual or suspected, fraud or violation of the Company’s code of conduct or ethics policy. Such policy shall be made available on the website of the Company.

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, requires every listed company to have a whistle blower policy to enable employees to report instances of leak of unpublished price sensitive information.

Accordingly, this Whistle-blower Policy (“the Policy”) has been formulated with a view to provide a mechanism for any person including Directors and Employees of the Company to

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approach the Chairperson of the Audit Committee of the Company, where necessary and appropriate.

3 **Definitions:**

The definitions of certain key terms used in this Policy are given below. Capitalized terms not defined herein shall have the meaning assigned to them under the Code of Conduct

- a. **“Audit Committee”** means the Audit Committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013 read with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b. **“Code”** means the Excelsoft Code of Conduct for Board of Directors and Senior Management
- c. **“Consequence Management Framework”** means the consequence management framework approved by the Audit Committee from time to time recommending the appropriate disciplinary action for any actual or potential violation of the Code.
- d. **“Chairperson”** means Chairperson of the Audit Committee of the Company
- e. **“Director”** means director on the board of the Company.
- f. **“Employee”** means every employee of the Company (whether working in India or abroad), including the holding ,subsidiaries , associates and the Directors in the employment of the Company.
- g. **“Investigators”** mean those persons authorized, appointed, consulted, or approached by the Chairperson of the Audit Committee and includes any external professionals and the Police.
- h. **“Protected Disclosure”** means any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity. It should be factual and not speculative and should contain as much specific information as possible to allow for proper assessment of nature and extent of the concern.
- i. **“Subject (s)”** means a person or group of persons against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.
- j. **“Unpublished Price Sensitive Information”** is as defined under Regulation 2(1) (n) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Excelsoft Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices.
- k. **“Whistle-blower”** means a director or an employee making a Protected Disclosure under this Policy.

4 **Scope:**

This Policy is an extension of the Excelsoft Code of Conduct. The Whistle-blower’s role is that of a reporting party with reliable information of a genuine concern including instances of leak of Unpublished Price Sensitive Information. They are neither required to act as investigators or finders of facts, nor would they determine the appropriate corrective or remedial action(s) that may be warranted in any given case.

Whistle-blowers should neither 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 Chairperson of the Audit Committee or the Investigators.

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Protected Disclosure will be appropriately dealt with by the Chairperson of the Audit Committee, as the case may be.

5 **Eligibility:**

All Directors and Employees of the Company or any person are / is eligible to make Protected Disclosures under this Policy. The Protected Disclosures may be in relation to matters concerning the Company.

All employees of the Company are eligible to report any instance of leak of Unpublished Price Sensitive Information.

6 **Disqualifications:**

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.

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 intent.

Whistle-blowers, who make 3 (three) or more Protected Disclosures, which have been subsequently found to be mala fide, frivolous, baseless, malicious, or reported otherwise than in good faith, such Whistle-blower will be disqualified from reporting further Protected Disclosures under this Policy. In respect of such Whistle-blowers, the Audit Committee would reserve its right to take/recommend appropriate disciplinary action, which could include reprimand.

7 **Procedure:**

All Protected Disclosures concerning financial/accounting matters should be addressed to the Chairperson of the Audit Committee of the Company for investigation.

In respect of all other Protected Disclosures, those concerning the employees at the levels of Vice Presidents and above should be addressed to the Chairperson of the Audit Committee of the Company and those concerning other employees should be addressed to the Chief People Officer of the Company.

The contact details of the Chairperson of the Audit Committee: 7259100477

Name of the Chairperson of the Audit Committee: Dr. Shivkumar Pundaleeka Divate

e-mail ID of Chairperson: vigilance.officer@excelsoftcorp.com

If a Protected Disclosure is received by any Directors/Employees of the Company other than Chairperson of Audit Committee, the same should be forwarded to the Chairperson of the Audit Committee for further appropriate action. Appropriate care must be taken to keep the identity of the Whistle-blower confidential. The Directors and Employees are encouraged to directly report all matters of genuine concern to the Chairperson of the Audit Committee.

Protected Disclosures should preferably be reported in writing so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English, Hindi or in the regional language of the place of employment of the Whistle-blower.

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The Protected Disclosure should be forwarded under a covering letter which shall bear the identity of the Whistle-blower. The Chairperson of the Audit Committee, as the case may be, shall detach the covering letter and forward only the Protected Disclosure to the Investigators for investigation.

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 and the urgency of a preliminary investigative procedure.

The Whistle-blower must disclose his/her identity in the covering letter forwarding such Protected Disclosure. Anonymous disclosures will not be considered as further communication with the Whistle-blower may be required for proper assessment.

8 Investigation:

All Protected Disclosures reported under this Policy will be investigated by the Chairperson Audit Committee. If any member of the Audit Committee has a conflict of interest in any given case, then he/she should recuse himself/herself and the other members of the Audit Committee should deal with the matter on hand.

The Chairperson of the Audit Committee may at its discretion, consider involving any Investigators for the purpose of investigation.

The decision to investigate taken by the Chairperson of the Audit Committee is by itself not an accusation and is to be treated as a neutral fact-finding process. The outcome of the investigation may not necessarily support the conclusion of the Whistleblower that an improper or unethical act was committed.

The identity of a Subject will be kept confidential to the extent possible, given the legitimate needs of law and the investigation.

Subjects will normally be informed of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.

Subjects shall have a duty to co-operate with the Chairperson of the Audit Committee or any of the Investigators during the investigation, to the extent that such co-operation will not compromise self-incrimination protections available under the applicable laws.

Subjects have a right to consult with a person or persons of their choice, other than the members of the Audit Committee and/or the Whistle-blower. Subjects shall be free at any time to engage counsel at their own cost to represent them in the investigation proceedings.

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.

Unless there are compelling reasons not to do so, Subjects will be given the opportunity to respond to material findings contained in an investigation report. However, Subjects may not have access to the investigation report. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation.

Subjects have a right to be informed of the outcome of the investigation. If allegations are not sustained, the Subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Company.

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The investigation shall be completed normally within 45 (forty-five) days of receipt of the Protected Disclosure

9 **Protection:**

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-blowers. Complete protection will, therefore, be given to Whistle-blowers 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-blowers right to continue to perform his/her 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.

A Whistle-blower may report any violation of the above clause to the Chairperson of the Audit Committee, who shall investigate into the same and recommend suitable action to the management.

The identity of the Whistle-blower shall be kept confidential to the extent possible and permitted under law. Whistle-blowers are cautioned that their identity may become known for reasons outside the control of the Chief Ethics Counsellor/ Chairperson of the Audit Committee (e.g., during investigations conducted by Investigators).

Any other Employee(s) assisting in the said investigation shall also be protected to the same extent as the Whistle-blower.

10 **Investigators:**

Investigators are required to conduct a process towards fact-finding and analysis. Investigators shall derive their authority and access rights from the Chairperson of the Audit Committee when acting within the course and scope of their investigation.

Technical and other resources may be drawn upon as necessary to augment effectiveness of the investigation. All Investigators shall be independent and unbiased, both in fact and be perceived as such. Investigators have a duty of fairness, objectivity, thoroughness, ethical behaviour, and observance of legal and professional standards.

Investigations will be launched only after a preliminary review, which establishes that:

- i. the alleged act constitutes an improper or unethical activity or conduct, and
- ii. either the allegation is supported by information specific enough to be investigated or matters that do not meet this standard may be worthy of management review, but investigation itself should not be undertaken as an investigation of an improper or unethical activity.

11 **Decision:**

If an investigation or the domestic enquiry conclude that an improper or unethical act has been committed, the management shall take disciplinary or corrective action as deemed fit. Chief People Officer then compiles and tables all such cases to the Audit Committee. Audit Committee

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takes note of the disciplinary or corrective action taken based on the remedial steps approved by the Audit Committee or in exceptional cases advises the management to take suitable action against the delinquent person.

12 Reporting:

The Chief People Officer shall submit a report to the Audit Committee on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any.

13 Retention Of Documents:

All Protected Disclosures in writing or documented along with the results of investigation relating thereto, shall be retained by the Company for a minimum period of 8(eight) years.

14 Amendment:

The Company reserves its right to amend or modify this Policy either in whole or in part, at any time, without assigning any reason whatsoever. However, no such amendment or modification will be binding on the Directors and Employees unless the same is notified to the Directors and Employees in writing.

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