

EXCELSOFT TECHNOLOGIES LIMITED**CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING****CODE OF FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION****POLICY ON SUSPECTED LEAK WITH UNPUBLISHED PRICE SENSITIVE INFORMATION**

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1 Gaganachumbi Double Rd,
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INTRODUCTION

Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended (hereinafter referred to as "PIT Regulations") requires inter alia every listed company and board of directors or heads of every intermediary shall ensure that the Chief Executive Officer ("CEO") or Managing Director ("MD") to formulate a code of conduct with their approval to regulate, monitor and report trading by its designated persons and immediate relatives of designated persons towards achieving compliance with these regulations and enforce a code of internal procedures and conduct based on the Model Code in accordance with the Regulations. Further, Regulation 7 and Regulation 8 of the PIT Regulations requires every promoter, member of the promoter group, key managerial personnel, directors and connected person of listed companies to disclose their shareholdings and changes to such shareholding to the respective companies.

In compliance with the above requirements, Excelsoft Technologies Limited (hereinafter referred to as "the Company") has introduced a code for Prohibition of Insider Trading (hereinafter referred to as the "Code").

OBJECTIVE

The Company endeavours to preserve the confidentiality of unpublished price sensitive information and to prevent misuse of such information. The Company is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all laws and regulations.

Every Designated Person of the Company has a duty to safeguard the confidentiality of all such information obtained in the course of his or her work at the Company. No Designated Person may use his or her position or knowledge of the Company to gain personal benefit or to provide benefit to any third party. Such people are prohibited from communicating/ counselling others with respect to the securities of the Company. Such people should also refrain from profiteering by misusing the unpublished price sensitive information and thereby enabling the Company to retain investor confidence.

To achieve these objectives, the Company hereby notifies that this Code is to be followed by all Designated Persons.

This document embodies the Code of Conduct for Prevention of Insider Trading ("Code") to be followed by the Directors, Employees, Designated Persons and other Connected Persons of the Company. The Code is based on the principle that Directors and Employees of the Company owe a fiduciary duty to, among others, the shareholders of the Company to place the interest of the shareholders above their own and conduct their personal Securities transactions in a manner that does not create any conflict of interest situation.

The Code is also intended to serve as a guiding charter for all concerned persons associated with the functioning of listed companies and their trading in Securities of such companies. Further, the Code also seeks to ensure timely and adequate disclosure of UPSI to the investor community by the Company to enable them to take informed investment decisions with regard to the Company's Securities. The provisions of this Code have to be read along with the Regulations and if there is any inconsistency / contradiction between the two, the provisions of the Regulations shall prevail.

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1. DEFINITION OF TERMS

- 1.1.** 'Act' means the Securities and Exchange Board of India Act, 1992 as amended from time to time.
- 1.2.** 'Code' means this Code of Conduct to regulate, monitor and report trading by Insiders in securities of the Company as amended from time to time.
- 1.3.** 'Compliance Officer' means the Company Secretary of the Company. If there is no Company Secretary, any other senior level employee who shall report directly to the Managing Director and appointed by the Company as compliance officer.
- 1.4.** 'Connected Person' means the persons so defined under Regulation 2(d) of the PIT Regulations, to the extent applicable to the Company.
- 1.5.** 'Designated Persons' shall include person identified by the Board of Directors in consultation with the Compliance Officer based on his/her role and function in the organisation and the access to UPSI and shall also include:
- i. The Promoters of the Company.
 - ii. Members of the Board of Directors of the Company.
 - iii. Key Managerial Personnel of the Company.
 - iv. Auditors of the Company.
 - v. All employees support staff of the Accounts, Finance, Legal, Internal audit, Information technology and Secretarial Department of the Company at the Registered and Corporate Office
 - vi. Key Managerial Personnel of the material subsidiary of the Company.
 - vii. Secretaries/Executive Assistants reporting to the Directors and the Key Managerial Personnel.
 - viii. All Departmental Heads of the Company.
 - ix. Employees of other Departments/Divisions on a case-to-case basis, who could be reasonably expected to have access to UPSI(s) relating to the Company, to be decided by the Chairman/Managing Director/ Compliance Officer/Chief Financial Officer, on a case-to-case basis.
 - x. Employees of material subsidiaries of the Company designated on the basis of their functional role or access to UPSI in the organisation by their Board of Directors.
 - xi. Employees up to two levels below the Board of Directors of the Company irrespective of their functional role in the company or ability to have access to UPSI
 - xii. Any support staff of the Company, such as IT staff or secretarial staff Legal Staff, Finance Staff, Strategy Staff who have access to UPSI; and
 - xiii. Such other people as may be identified by the Compliance Officer
 - xiv. Immediate Relative of (i) to (xiii) above.
 - xv. Such other person as may be required under the applicable law.

For the purpose of this Code, the aforesaid persons are individually or collectively referred to as "Designated Persons".

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1.6. 'Generally Available Information' means information that is accessible to the public on a non-discriminatory basis.

1.7. 'Immediate Relative' means the spouse of a person and includes parent, sibling and child of such person or of the spouse, any of whom is either dependent financially on such person or consults such person in taking decisions relating to trading in securities and such other person as may be prescribed under the applicable laws from time to time.

For the purpose of this Code, the declaration given by a Designated Person of an Immediate Relative who is either dependent financially on the person or who consults such person in taking decisions relating to trading in securities will be considered.

1.8. 'Insider' means any person who is

- i. a Connected Person.
- ii. In possession of or having access to unpublished price sensitive information.
- iii. any person in receipt of unpublished price sensitive information pursuant to a "legitimate purpose" shall also be considered an "insider" for purposes of these regulations.

1.9. 'Pre-Clearance of Trade' means prior approval for trading/ dealing in the securities of the Company.

1.10. 'Promoter' shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.

1.11. 'Securities' shall have the meaning assigned to it under the Securities Contracts Regulation Act, 1956 or any modification thereof except units of a mutual fund.

1.12. 'Trading' means and includes subscribing, buying, selling, dealing or agreeing to subscribe, buy, sell, deal in securities and 'trade' shall be construed accordingly.

1.13. 'Unpublished Price Sensitive Information ("UPSII")' means any information, relating to the company or its securities, directly or indirectly, that is not generally available, which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to information relating to the following:

- i. Financial Results
- ii. Dividends
- iii. Changes in Capital Structure
- iv. mergers, de-mergers, acquisitions, delistings, disposals and expansion of business award or termination of order/contracts not in the normal course of business and such other transactions;
- v. Changes in Key Managerial Personnel other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
- vi. Change in rating(s), other than ESG rating(s);
- vii. Fund raising proposed to be undertaken;
- viii. Agreements, by whatever name called, which may impact the management or control of the Company

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- ix. fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
- x. resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
- xi. admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
- xii. Initiation of forensic audit, by whatever name called, by the company or any other entity for detecting misstatement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report
- xiii. action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
- xiv. outcome of any litigation(s) or dispute(s) which may have an impact on the company;
- xv. giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
- xvi. granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

Explanation 1- For the purpose of sub-clause (ix):

- a. 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.
- b. 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Explanation 2- For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable.

- 1.14. **'Trading Window'** refers to the period during which the Company's securities can be traded by the Designated Person as provided in this Code.
- 1.15. **'PIT Regulations'** means Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.

Words and expressions used and not defined in this Code but defined in SEBI Act, 1992, the SCRA Act, 1956, the Depositories Act, 1996 or Companies Act, 2013 and Rules and Regulations thereunder shall have the meanings respectively assigned to them in those legislations.

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2. COMPLIANCE OFFICER

- 2.1. The Board of Directors of the Company has appointed the Company Secretary of the Company as the Compliance Officer for the purposes of this Code.
- 2.2. The Compliance Officer shall be responsible for setting forth policies, procedures, monitoring adherence to the rules for the preservation of 'Unpublished Price Sensitive Information', pre-clearing of Designated Persons, monitoring of trades and the implementation of the Code of Conduct under the overall supervision of the Board of Directors.
- 2.3. The Compliance Officer shall maintain a record of persons and shall make changes to such record as and when the intimation of changes from the HR Department is received.
- 2.4. The Compliance Officer shall assist all the employees in addressing any clarifications regarding the PIT Regulations and the Company's Code of Conduct.
- 2.5. The Compliance Officer shall maintain records of all the declaration(s) given by the Designated Persons for a minimum period of three years.
- 2.6. Reviewing the trading plan and assessing the potential of the plan for violation of the PIT Regulations, if any;
- 2.7. Notify the trading plan to the stock exchanges where the securities are listed, on approval of the plan.

3. PROHIBITION ON DEALING, COMMUNICATING OR COUNSELING ON MATTERS RELATING TO INSIDER TRADING.

No insider shall:

- a) either on his own behalf, or on behalf of any other person, deal in the securities of the Company when in possession of any unpublished price sensitive information.
- b) communicate, provide, or allow access to any unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

Provided that nothing contained above shall be applicable when an UPSI is communicated, provided, allowed access to or procured:

- i. in furtherance of Legitimate purposes, performance of duties or discharge of legal obligations pursuant to appropriate notice, confidentiality and nondisclosure agreements being executed; or
- ii. in the event the Board directs or causes the public disclosure of UPSI in the best interest of the Company; or
- iii. within a group of persons if such persons have been identified and secluded within a 'Chinese wall' or information barrier by the Compliance Officer from the rest of the Company for a particular purpose or for a specified period of time in furtherance of Legitimate purposes, performance of duties or discharge of legal obligations, and are subjected to, among other conditions, additional confidentiality obligations, information barriers designed to prevent exchanges of UPSI outside the 'Chinese wall', and the

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execution of an undertaking by such persons to abstain and / or forego Trading during such seclusion or till the UPSI no longer constitutes UPSI and has become Generally available information. The norms for appropriate 'Chinese wall' procedures, and processes for permitting any designated person to "cross the wall" shall be as determined by the Company from time to time.

4. PRESERVATION OF 'UNPUBLISHED PRICE SENSITIVE INFORMATION'

Designated Persons shall maintain the confidentiality of all Unpublished Price Sensitive Information. Designated Persons shall not pass on such information to any person directly or indirectly by way of making a recommendation for the purchase or sale of Securities. To this end, no Designated Person shall:

- i. pass on Unpublished Price Sensitive Information to any person; or
- ii. disclose Unpublished Price Sensitive Information to their Immediate Relatives and any other person; or
- iii. discuss Unpublished Price Sensitive Information in public places where others might overhear; or
- iv. disclose Unpublished Price Sensitive Information to any other Designated Person or any other person who does not need to know the information to do his or her job; or
- v. give others the perception that he/she is trading on the basis of Unpublished Price Sensitive Information.

The following practices should be followed in this regard.

- 4.1. Need to know Unpublished Price Sensitive Information is to be handled on a 'need to know' basis i.e., Unpublished Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of information. No Unpublished Price Sensitive Information shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, or in any other manner which is contrary to Regulation 3 of the Regulations. It is clarified that the term 'legitimate purpose', shall have the same meaning as provided under the Company's policy on 'Code of Fair Practices & Disclosure'. While communicating or allowing access to the Unpublished Price Sensitive Information, the Designated Person(s) is required to give due notice to such person(s) with whom the Unpublished Price Sensitive Information is shared, to maintain confidentiality of such Unpublished Price Sensitive Information in compliance with the Regulations and the Code. 6.2 Limited access to Unpublished Price Sensitive Information Files. containing Unpublished Price Sensitive Information shall be kept secure. Computer files must have adequate security of login and password. Without prejudice to the above, Designated Persons shall follow such guidelines for maintenance of electronic records and systems as may be prescribed by the Compliance Officer from time to time after consultations with the person in charge of the IT teams.

5. TRADING WINDOW

The Trading window shall be closed when the Compliance Officer determines that a designated person or class of designated persons can reasonably be expected to have possession of UPSI. Designated persons and their immediate relatives shall not trade in securities when the trading window is closed.

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The Compliance Officer shall determine the time for re-opening the trading window after taking into account various factors including the UPSI in question becoming generally available and being capable of assimilation by the market, which shall not be earlier than 48 (Forty-Eight) hours after the information becomes generally available.

In the matter of financial results, the Trading Window for dealing in Securities of the Company may be closed 5 (Five) days before the end of the quarter and shall not be earlier than 48 (Forty-Eight) hours after the information becomes generally available.

In case of ESOPs, exercise of options is allowed in the period when the Trading Window is closed. However, sale of Securities allotted on exercise of ESOPs shall not be allowed when the Trading window is closed.

There may be instances where a particular transaction is in initial preliminary stage and may not be disseminated to public at large before finalization of terms and conditions of the transaction. To ensure that no fraudulent dealing in securities takes place even at this stage, a Notional Trading Window may be created from time to time by the Compliance Officer for Designated Person(s) or class of Designated Person(s) who are directly or indirectly involved in the transaction.

The Compliance Officer shall intimate the closure of trading window and Notional Trading window to all the Designated Persons/insiders, respectively, of the Company when he / she determines that a Designated Person / insiders can reasonably be expected to have possession of UPSI.

The Trading Window restriction shall not apply in respect of the transactions as stated under Clause 4 (3) of Schedule B of the SEBI PIT Regulation.

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CODE OF FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

1. OBJECTIVE OF THE CODE

The Code of Practices and Procedures for Fair Disclosure of UPSI (“Code”) is being adopted in terms of Regulation 8 (1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”). The objective of this Code is to formulate a framework and policy for fair disclosure of events and occurrences that could impact price discovery in the market for the Securities of Excelsoft Technologies Limited (“**Company**”) and to maintain the uniformity, transparency and fairness in dealings with all stakeholders and ensure adherence to applicable laws and regulations.

2. DEFINITIONS

2.1. Unpublished Price Sensitive Information (“UPSI”) means any information, relating to the company or its securities, directly or indirectly, that is not generally available, which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to information relating to the following:

- i. Financial Results
- ii. Dividends
- iii. Changes in Capital Structure
- iv. mergers, de-mergers, acquisitions, delistings, disposals and expansion of business award or termination of order/contracts not in the normal course of business and such other transactions;
- v. Changes in Key Managerial Personnel other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
- vi. Change in rating(s), other than ESG rating(s);
- vii. Fund raising proposed to be undertaken;
- viii. Agreements, by whatever name called, which may impact the management or control of the Company
- ix. fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
- x. resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
- xi. admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
- xii. Initiation of forensic audit, by whatever name called, by the company or any other entity for detecting misstatement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report
- xiii. action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
- xiv. outcome of any litigation(s) or dispute(s) which may have an impact on the company;

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- xv. giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
- xvi. granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

Explanation 1- For the purpose of sub-clause (ix):

- a. 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.
- b. 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Explanation 2- For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable.

2.2. Generally available information means information that is available to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media

2.3. Legitimate Purposes : It shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.

Any person in receipt of UPSI pursuant to a Legitimate Purpose shall be considered as an "Insider" for the purpose of this Code and such persons shall maintain confidentiality of such UPSI in compliance with this Code, the Company's Code of Conduct to Regulate, Monitor and Report Trading by Insiders and the SEBI (Prohibition of Insider Trading) Regulations, 2015.

2.4. "Insider" means any person who is

- a. Connected Person or
- b. in possession of or having access to Unpublished Price Sensitive Information.

Terms used but not defined under this Code shall have the same meanings as assigned to them under the Company's Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons of the Company and their Related Persons ("**Insider Code**"), the PIT Regulations, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or Companies Act, 2013 and the rules and regulations made thereunder, as the case maybe.

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3. CHIEF INVESTOR RELATIONS OFFICER

1. Head of Investor Relations Function of the Company shall act as the Chief Investor Relations Officer (“**CIRO**”) for the purposes of this Code.
2. CIRO would be responsible for ensuring uniform and universal dissemination of information and disclosure of UPSI at an appropriate time, so as to avoid selective disclosure.
3. The CIRO shall strictly observe the timelines stipulated in terms of the SEBI regulatory framework with respect to prior intimations / notices / notifications and disclosures to ensure prompt disclosure of UPSI.

4. CODE

The Company will adhere to the following so as to ensure fair disclosure of events and occurrence that could impact price discovery in the market for its securities:

1. The Company will make prompt disclosure to the Stock Exchange(s) of any UPSI that would impact price discovery no sooner than credible and concrete information comes into being, in order to make such information generally available. The Company may, in appropriate circumstances, also simultaneously disclose the UPSI in such manner as it deems fit including on the Company's website, print or electronic media or social media.
2. The Company shall also follow the timelines stipulated under the LODR Regulations with respect to dissemination of certain information regarding the Company.
3. The UPSI shall be handled on a ‘need to know’ basis. Such information should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information:
 - a. UPSI shall be made available to relevant persons / entities strictly on a need-to-know basis, and in line with any other applicable codes, policies and procedures of the Company, including, specifically, this Code and the Insider Code
 - b. No UPSI shall be communicated by Employees, directors and Insiders of the Company to any person except in furtherance of his / her legitimate purposes, performance of duties or discharge of his / her legal obligations or as otherwise permitted under law.
 - c. No person shall procure from or cause the communication by any insider of UPSI, relating to the Company or its Securities, except in furtherance of legitimate purposes, performances of his / her duties or discharge of his / her legal obligations
 - d. The Company will, on an on-going basis, sensitise and educate its Employees, Designated Persons, management on dealing with information, including UPSI, strictly on a need-to-know basis.
 - e. For sharing of UPSI within the Company or with external parties for genuine business purpose, appropriate wall-crossing procedure as stipulated in the Insider Code shall be followed. Further, all compliances in terms of the PIT Regulations will be duly observed.
4. The Company shall use its best endeavours to avoid selective disclosure of price sensitive information. However, if any information gets disclosed selectively or inadvertently or otherwise, it should be brought to the notice of the CIRO and such information shall be made generally available through dissemination of the same to Stock Exchanges and/ or

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by posting the same on the official website of the Company as soon as practicable. The Company will provide appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.

5. Research and analysis should be done based on generally available information. The Company will ensure that information, if any, shared with analysts and research personnel during meetings/discussions/conferences, is not UPSI.
6. As a means of following best practices in respect of meetings with analysts and other investor relations conferences and to ensure official confirmation and documentation of disclosures made, the Company shall:
 - a. While interacting with the analysts, investors and other members of the investing community, the Company shall ensure that no UPSI is disclosed selectively to any one or group of research analysts or investors, to the disadvantage of other stakeholders.
 - b. The Company shall have appropriate systems in place, and follow industry best practices so as to record the transcripts of conference call(s) and meetings held between the management of the Company and the analysts and other investor relations conferences and disclose it to the stock exchanges and host it on the website of the Company, as required under law
 - c. The Company shall carefully deal with analysts' questions that raise material issues outside the intended scope of discussion. Unanticipated questions may be taken on notice and a considered response given later. If the answer includes UPSI, a public announcement shall be made before responding
7. The Company Secretary of the Company may act as the Chief Investor Relations officer to deal with dissemination of information and disclosure of UPSI.
8. In case of any dissemination of UPSI on behalf of the Company without prior approval, out of accidental omission, selectively, inadvertently or otherwise by any Employee or Director of the Company, then such Employee or Director shall forthwith inform the Compliance Officer. The Compliance Officer will then take appropriate measures to rectify such disclosure or make it generally available, if necessary.

5. POLICY ON DETERMINATION OF “LEGITIMATE PURPOSES”

The PIT Regulations recognise that UPSI may be required to be shared or communicated for certain genuine purposes, i.e., legitimate purposes, performance of duties or discharge of legal obligations.

“Legitimate purpose” shall ordinarily include sharing of any UPSI relating to the Company with any person including other Insiders in the ordinary course of business or for genuine business situations, to perform their duties and discharge their legal obligations. For the purpose of illustration, the term “legitimate purpose” shall include sharing of UPSI in the ordinary course of business by an Insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the PIT Regulations.

The scope of ‘legitimate purpose’ under the PIT Regulations is an inclusive one, and accordingly, its determination would be a subjective assessment basis the facts and circumstance of each case. As such, it is not possible or feasible to set out a list of events that will always constitute ‘legitimate purpose’, for the purposes of sharing UPSI. Thus,

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having regard to the fiduciary obligations cast on the Board, and with a view to ensuring that any sharing of UPSI takes place in a responsible manner, in line with the spirit of the PIT Regulations, the Board has set out the below principles to provide guidance on the approach to be followed while considering if UPSI is to be shared in a given set of circumstances

1. Assessing the purpose for which the UPSI is to be shared
 - i. For this purpose, it would be essential to assess the circumstances that requires sharing of UPSI and whether the sharing of UPSI constitutes the following:
 - a. Whether the Sharing of UPSI is in the best interest of the Company and without any intention of making profit/avoiding any losses/misusing of information for any unlawful purposes
 - b. Whether the sharing of the UPSI is in the furtherance of business or enabling the company to discharge its legal obligations
 - ii. Provided that any such sharing of UPSI should not be carried out to evade or circumvent the prohibition provided under the PIT Regulations.
 - iii. Further while deciding the sharing of the UPSI due regard is to be given for matters affecting the Company at the relevant time and the information that is generally available about the Company at the relevant time.
 - iv. In case UPSI is proposed to be shared for several purposes, each such purpose should be evaluated on its merits, in line with the above principles
2. The nature and extent of UPSI proposed to be shared, and whether the same is commensurate with the objective sought to be achieved, should also be subject to critical review. It is emphasized that UPSI should, at all times, be shared on a need-to-know basis, and only to the extent required.
3. The Company should obtain the necessary details in respect of the persons (legal or natural) with whom UPSI is proposed to be shared, including, name, address, email, Permanent Account Number (“PAN”), or any other identifier authorised by law, where PAN is not available; and such other documents as may be deemed fit. These details shall be maintained digitally by the Company in a database that has time stamps and appropriate controls for maintaining audit trails.
4. Any person in receipt of UPSI pursuant to a “legitimate purpose” shall be considered an “Insider” and due notice shall be given to such persons to maintain confidentiality of such UPSI in compliance under the PIT Regulations and other critical aspects including but not limited to the following:
 - a. the information being shared is UPSI and that the Company is the exclusive owner of such UPSI;
 - b. the recipient must always maintain confidentiality of the UPSI;
 - c. the recipient may use the UPSI only for the approved purposes for which it was disclosed;
 - d. the recipient must extend all cooperation to the Company in this regard, including for the purpose of maintenance of the structured digital database

6. MAINTENANCE OF STRUCTURAL DATABASE

- a. The Designated Persons and employees, sharing UPSI in furtherance of legitimate purposes, shall inform to the Compliance Officer, nature of the UPSI shared, the Name and Permanent Account Number or such other identifier authorized by law or such other details, as may be required, of such persons or entities with whom UPSI is shared under these Rules.

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- b. The details so obtained shall be maintained in a digital database with adequate internal controls and checks, such as time stamping, audit trails, etc. to ensure non-tampering of the database in compliance with the SEBI Regulations.
- c. The Digital Database so maintained shall be preserved for a period of not less than 8 (eight) years after completion of the relevant transaction or for such specific period as may be specified by SEBI in case of proceedings, if any.
- d. Notwithstanding anything contained above, in the event of receipt of any information SEBI regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings

7. CODE REVIEW AND AMENDMENTS

The Board of Directors reserves the power to review atleast 1(once) in a year and amend this Code whenever the need arises. All provisions of this Code would be subject to revision / amendment in accordance with applicable laws as may be issued by relevant statutory authorities from time to time.

This Code shall be published on official website of the Company.

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EXCELSOFT TECHNOLOGIES POLICY ON SUSPECTED LEAK WITH UNPUBLISHED PRICE SENSITIVE INFORMATION

I. BACKGROUND

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 and inform SEBI promptly of such leaks, inquiries and results of such inquiries. Accordingly, Excelsoft Technologies Limited (the “Company”) has framed the policy and procedures for inquiry in case of leak or suspected leak of UPSI (hereinafter referred to as “Policy”).

II. OBJECTIVE

- To strengthen the internal control system to prevent leak of UPSI.
- To restrict and prohibit the practice of sharing of UPSI, with the un-authorized person, which originates from within the Company and which affects the market price of the Company as well as loss of reputation and loss of investors’ / financiers’ confidence in the Company.
- To have a uniform code to curb the un-ethical practices of sharing UPSI by Insider, employee & Designated Person with any person, firm, company or body corporate.
- To initiate inquiry in case of leak of UPSI or suspected leak of UPSI and promptly inform the same to the SEBI.
- To take disciplinary actions, if deemed fit against any Insider, employee & Designated Person who appears to have found guilty of violating this Policy, apart from any action that SEBI may initiate/take against such person.

III. SCOPE

To lay procedures for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information and inform the Board promptly of such leaks, inquiries and results of such inquiries.

IV. APPLICABILITY

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

V. DEFINITIONS

- “**Audit Committee**” means the Audit Committee constituted by the Board of Directors in accordance with the Companies Act, 2013 & SEBI Listing Regulations.
- “**Compliance Officer**” means the person designated as Compliance Officer of the company for the purpose of the PIT Regulations.
- “**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.
- “**SEBI Listing Regulations**” means the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended from time to time.

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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.
6. **“Investigating Officer” (“IO”)** Investigating Officer shall mean the Compliance Officer of the Company appointed by the Board of Directors pursuant to the SEBI Insider Trading Regulation
7. **“Unpublished Price Sensitive Information” or “UPSI”** means any information, relating to the Company or its securities, directly or indirectly, that is not generally available, which upon becoming generally available, is likely to materially affect the price of the securities of the Company and shall, ordinarily including but not restricted to, information relating to the following:
 - i. financial results;
 - ii. dividends;
 - iii. change in capital structure;
 - iv. mergers, de-mergers, acquisitions, delistings, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions;
 - v. changes in key managerial personnel other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor
 - vi. change in rating(s), other than ESG rating(s);
 - vii. fund raising proposed to be undertaken;
 - viii. agreements, by whatever name called, which may impact the management or control of the company;
 - ix. fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
 - x. resolution plan/ restructuring or one time settlement in relation to loans/borrowings from banks/financial institutions;
 - xi. admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
 - xii. initiation of forensic audit, by whatever name called, by the company or any other entity for detecting misstatement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
 - xiii. action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
 - xiv. outcome of any litigation(s) or dispute(s) which may have an impact on the company;
 - xv. giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
 - xvi. granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

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Explanation 1- For the purpose of sub-clause (ix):

- a. 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.
- b. 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Explanation 2- For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable.

VI. PROCEDURE

1. The Compliance Officer may on becoming aware or upon receipt of a written intimation of leak or suspected leak of UPSI from: the Suspect; any other person, including employee of the Company; any regulator, follow the below mentioned procedure in order to inquire and/or investigate the matter.

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 such reasonable time 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 Managing Director & Chief Executive Officer and/or Chief Financial Officer, Inquiry Committee, or Audit Committee.
- (iv) report the incident of actual or suspected leak of UPSI to the SEBI

3. Constitution of Inquiry committee

In case of actual or suspected Leak of UPSI, a Committee shall be constituted by the Managing Director & Chief Executive Officer 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.

The Board or Committee of the Board may change / alter / re-constitute the Inquiry Committee as may be required from time to time

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Powers of the Committee

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.
 - 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.
2. at its discretion, invite external investigators/experts.
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.
4. keep the identity of the Suspect confidential till the completion of inquiry unless it is essentially required for the purpose of investigation.
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. do all such acts, deeds, matters and things as are necessary for the purpose of conduct of internal investigation.

4. Duties of the Inquiry Committee

- (a) To conduct a preliminary inquiry to ascertain the truth contained in the information or complaint pertaining to actual or suspected leak of UPSI, if any;
- (b) To authorize any person, if required, to collect necessary support material;
- (c) To consider the facts and circumstances and decide / direct on the matter;
- (d) To decide disciplinary action thereon.

5. Procedure

The Inquiry Committee shall upon receipt of written complaint or becoming aware or otherwise, of actual or suspected leak of UPSI of the Company shall follow the below mentioned procedure in order to inquire and/or otherwise investigate the matter:

a. To take cognizance of the matter:

The Inquiry Committee shall meet within a period of 15 (fifteen) working days after receipt of the information or becoming aware of actual or suspected leak of UPSI, take cognizance of the matter and decide as follows:

- i) If it is found that the allegation is frivolous, not maintainable or outside the scope, the same may be dismissed.
- ii) If it is found that the issue requires further investigation, Preliminary Inquiry may be initiated.

b. Preliminary Inquiry:

Preliminary Inquiry is a fact-finding exercise which shall be conducted by the Investigating Officer.

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The object of preliminary inquiry is to ascertain the truth or otherwise of the allegations contained in the information or complaint, if any, and to collect necessary available material in support of the allegations, and thereafter to decide whether there is justification to embark any disciplinary action.

The Inquiry Committee, if required and in addition to Investigating Officer may also appoint and/or authorize any person(s), as it may deem fit, to initiate/conduct an inquiry to collect the relevant fact, material substances on actual or suspected leak of UPSI, including, seeking oral and written representations from any person(s) alleged to have caused the leak of UPSI.

Duties of Investigating Officer:

The IO shall be responsible to;

- (i) Oversee the compliance of this Policy.
- (ii) To co-ordinate with and disclose the relevant facts of the incident of actual or suspected leak of UPSI to the Inquiry committee.
- (iii) Report the incident of actual or suspected leak of UPSI to the SEBI.

c. Report of Preliminary Inquiry to the Inquiry Committee:

The IO or Person(s) appointed/authorized to inquire the matter of actual or suspected leak of UPSI shall submit his/her report to the Inquiry Committee within 15 (fifteen) days from the date of his appointment on this behalf.

d. Proceedings before the Inquiry Committee:

On receipt of recommendation of IO and after due review of evidence(s)/ record(s) and representation(s) made by the person(s) alleged to have cause leak of UPSI, if the Inquiry committee forms an opinion that such person(s) is/are guilty of leak of UPSI or suspected leak of UPSI, then it will order for necessary Disciplinary Action, which will be in addition to the penal provisions stated under SEBI Insider Trading Regulations and any other statutory enactments, as applicable.

e. Disciplinary Action:

The Disciplinary Action(s) shall include wage freeze, suspension, recovery, claw back, termination etc., as may be decided by the Members of the inquiry Committee, in addition to the action to be initiated by the SEBI, if any.

VII. REVIEW

This Policy shall be reviewed once in a year. 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.

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.

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