



VIGIL MECHANISM (WHISTLE BLOWER) POLICY

[ADOPTED BY BOARD ON 05.02.2025]



Description of the Document -

This document provides a brief description of the Vigil Mechanism (Whistle Blower) Policy at EXCELSOFT.
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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 its 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 adhere 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 should 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 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 behavior cannot be undermined. Such a vigil mechanism shall provide for adequate safeguards against victimization of persons who use such mechanism and also make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

3. PRELIMINARY

Regulation 4(2)(d)(iv) and Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (“**SEBI Listing Regulations**”), *inter-alia*, requires all listed companies to establish a vigil mechanism/whistle blower policy for Directors and Employees to report to the management genuine concerns, instances of Unethical behavior, actual or suspected fraud, transgression of legal or regulatory requirements or violation of the Company’s code of conduct.

Pursuant to Section 177 (9) of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014, it is obligatory for every listed company and the companies belonging to the following class or classes shall establish a vigil mechanism for their directors and employees to report their genuine concerns or grievances-

(a) the Companies which accept deposits from the public.

(b) the Companies which have borrowed money from banks and public financial institutions in excess of fifty crore rupees to establish a Vigil Mechanism for Directors and Employees to report genuine concerns in such manner as prescribed *vide* the Rules framed there under. Further, Section 177 (10) of the Companies Act, 2013 provides that the Vigil Mechanism under sub-section (9) shall provide for adequate safeguards against victimization of Director(s) or Employee(s) or any other person who use



such mechanism and make provisions for direct access to the Chairperson of the audit committee in appropriate or exceptional cases.

4. DEFINITIONS

“Audit Committee” means the Audit Committee of the Board which as on date complies with the provisions of Section 177 of the Act read with applicable Rules and Regulation 18 of the SEBI Listing Regulations.

“Chairperson” means Chairperson of the Audit Committee of the Board.

“Protected Disclosure” means a written communication of a concern made in good faith, which discloses or demonstrates information that may evidence an unethical or improper activity under the title “SCOPE OF THE POLICY” with respect to the Company. It should be factual and not speculative and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern.

“Subject” means a person or group of persons against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.

“Vigilance Officer/Vigilance Committee or Committee” is a person or Committee of persons, nominated/appointed to receive protected disclosures from whistle blowers, maintaining records thereof, placing the same before the Audit Committee for its disposal and informing the Whistle Blower the result thereof.

“Whistle Blower” is a director or Employee who makes a Protected Disclosure under this Policy and also referred in this policy as complainant.

“Directors” mean directors appointed on the Board of the Company including executive, non-executive, independent, nominee and alternate directors.

“Employee” means every employee of the Company (whether working in India or abroad), including the directors in the employment of the Company.

5. POLICY

In compliance of the above requirements, EXCELSOFT TECHNOLOGIES LIMITED has established a Vigil (Whistle Blower) Mechanism and formulated this Policy dated 05.02.2025 (the “Policy”) in order to provide a framework for responsible and secure whistle blowing/vigil mechanism.

6. POLICY OBJECTIVES

The Vigil (Whistle Blower) Mechanism aims to provide a channel to the Directors and Employees of the Company to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Codes of Conduct or policy in a secured manner.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its Employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

The mechanism provides for adequate safeguards against victimization of Directors and Employees or any other person who avail of the mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

This neither releases Employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations about a personal situation.

7. POLICY STATEMENT

The “Vigil Mechanism Policy” empowers/allows employees to report any instances of unethical behavior, actual or suspected fraud, and transgression of legal or regulatory requirements or violation of the Company's code of conduct which sets forth the principles and standards that govern the actions of the Company and its employees.

8. SCOPE OF THE POLICY

The Policy is an extension of the Code of Conduct for Directors & Senior Management Personnel and covers disclosure of any unethical and improper or malpractices and events which have taken place/suspected to take place involving:

1. Abuse of authority.
2. Breach of the Company’s Code of Conduct.
3. Breach of Business Integrity and Ethics.
4. Breach of terms and conditions of employment and rules thereof.
5. Intentional financial irregularities, including fraud or suspected fraud.
6. Deliberate violation of laws/regulations.
7. Gross or Willful Negligence causing substantial and specific danger to health, safety and environment.
8. Manipulation of company data/records.
9. Any unlawful act, whether civil or criminal, the latter having repercussions on the Company and its reputation
10. Pilferation of confidential/propriety information.
11. Gross Wastage/misappropriation of Company funds/assets.
12. Any other Unethical, biased, favored, imprudent act or behavior

9. PROCEDURE

All Protected Disclosures should be reported in writing or through email by the complainant as soon as possible, not later than 30 days after the Whistle Blower becomes aware of the same and should either be typed or written in a legible handwriting in English.



The Protected Disclosure should be submitted under a covering letter signed by the complainant and shall bear the identity of the Whistle Blower in a closed and secured envelope and should be super scribed as “**Protected disclosure under the Whistle Blower policy**” or sent through email with the subject “**Protected disclosure under the Whistle Blower policy**”. If the complaint is not super scribed and closed as mentioned above, the protected disclosure will be dealt with as if a normal disclosure.

Protected Disclosure 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

All Protected Disclosures should be addressed to the Vigilance Officer of the Company or to the Chairperson of the Audit Committee in exceptional cases.

The contact details of the Vigilance Officer are as under: -

Chairperson of Audit Committee

Email ID: vigilance.officer@excelsoftcorp.com

In order to protect the identity of the complainant, the Vigilance Officer will not issue any acknowledgement to the complainants, and they are not advised neither to write their name / address on the envelope nor enter into any further correspondence with the Vigilance Officer.

Anonymous / Pseudonymous disclosure shall not be entertained by the Vigilance Officer. The identity of a Whistleblower will be kept confidential to the extent possible given the legitimate needs of law and the investigation

On receipt of the protected disclosure the Vigilance Officer shall detach the covering letter bearing the identity of the Whistle Blower and process only the Protected Disclosure.

10. ROLE OF THE WHISTLE - BLOWER

- The Whistle-blower's role is that of a person reporting with reliable information. They are not required or expected to act as investigators or finders of facts, nor would they determine the appropriate corrective or remedial action that may be warranted in a given case.
- Whistle - blowers should not 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 Investigator or the Chairman of the Audit Committee or the Investigators.
- Protected disclosure will be appropriately dealt with by the Vigilance officer or the Chairman of the Audit Committee, as the case may be.

11. ELIGIBILITY

All directors and employees of the Company are eligible to make protected disclosures under the Policy. The protected disclosures may be in relation to matters concerning the Company but not limited to:

- a. Abuse of authority which leads to financial irregularity, any financial loss to the Company
- b. Breach of code of conduct or employment contract or rules.
- c. Negligence is causing substantial and specific danger to public health and safety.
- d. Manipulation of the Company's data or records.
- e. Financial irregularities, including fraud or suspected fraud or deficiencies of internal control and check or deliberate error in preparations of financial statements or misrepresentation of financial reports.
- f. Any unlawful act, whether civil or criminal, the latter having repercussions on the Company and its reputation.
- g. Pilferage of confidential or proprietary information.
- h. Deliberate violation of law or regulations.
- i. Wastage or misappropriation of the Company's funds or assets.
- j. Any other unethical, biased, favoured, imprudent act or behaviour.

The Policy should not be used in place of the Company's grievance procedure or be a route for raising malicious or unfounded allegations against colleagues or for raising any Alleged Wrongful Conduct based on the findings of Internal Audit Reports. Any such attempt shall be addressed in the strictest possible manner and may entail disciplinary action against the person acting with malice or animosity.

12. AUDIT COMMITTEE

The Company has re-constituted an Audit Committee on 07 January 2025 comprising the following members:

Audit Committee		
Palaniswamy Doreswamy	Chairman	Independent Director
Shruthi Sudhanva	Member	Whole Time Director
Shivkumar Pundaleeka Divate	Member	Independent Director
Arun Kumar Bangarpet Venkataramanappa	Member	Independent Director

13. INVESTIGATION

All Protected Disclosures under this policy will be recorded and thoroughly investigated. The Vigilance Officer will carry out an investigation either himself/herself or by involving any other Officer of the Company/ Committee constituted for the same /an outside agency before referring the matter to the Audit Committee of the Company.

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

- (a) The alleged act constitutes an improper or unethical activity or conduct, and
- (b) 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

The Audit Committee, if deems fit, may call for further information or particulars from the complainant and at its discretion, consider involving any other/additional Officer of the Company and/or Committee and/ or an outside agency for the purpose of investigation.

The investigation by itself would not tantamount to an accusation and is to be treated as a neutral fact finding process. A report shall be prepared after completion of investigation and the Audit Committee shall consider the same.

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

The investigation shall be completed normally within 90 days of the receipt of the protected disclosure and is extendable by such period as the Audit Committee deems fit. The Audit Committee shall have the right to call for any information/document and examination of any employee of the Company or other person(s), as they may deem appropriate for the purpose of conducting an investigation under this Policy

Any member of the Audit Committee or other officer having any conflict of interest with the matter shall disclose his/her concern /interest forthwith and shall not deal with the matter.

14. DECISION AND REPORTING

If an investigation leads to a conclusion that an improper or unethical act has been committed, the Chairman of the Audit Committee shall recommend to the Board of Directors of the Company to take such disciplinary or corrective action as it may deem fit.

Any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures.

A quarterly report with number of complaints received under the Policy and their outcome shall be placed before the Audit Committee and the Board.

A complainant who makes false allegations of unethical & improper practices or about alleged wrongful conduct of the Subject to the Vigilance Officer or the Audit Committee shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.



15. CONFIDENTIALITY

The complainant, Vigilance Officer, Members of Audit Committee, the Subject and everybody involved in the process shall, maintain confidentiality of all matters under this Policy, discuss only to the extent or with those persons as required under this policy for completing the process of investigations and keep the papers in safe custody.

16. 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. Adequate safeguards against victimization of complainants shall be provided. The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure.

The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. Any other employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

17. 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 intention.

Whistle Blowers, who make any Protected Disclosures, which have been subsequently found to be mala fide, frivolous or malicious, shall be liable to be prosecuted.

This Policy does not protect an employee from an adverse action which occurs independent of his/her disclosure of unethical and improper practice or alleged wrongful conduct, any other disciplinary action, etc., unrelated to a disclosure made pursuant to this Policy

18. ACCESS TO CHAIRPERSON OF THE AUDIT COMMITTEE

The Whistle Blower shall have right to access Chairman of the Audit Committee directly in exceptional cases and the Chairman of the Audit Committee is authorized to prescribe suitable directions in this regard.

19. COMMUNICATION

Directors and Employees shall be informed of the Policy by publishing on the notice board and the website of the Company.



20. 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 period of 7 (seven) years or such other period as specified by any other law in force, whichever is more, after which the information may be destroyed unless the information may be relevant to any pending or potential litigation, inquiry or investigation, in which case the information will be retained for the duration of that litigation, inquiry or investigation and thereafter as necessary.

21. DISCLOSURE

The details of establishment of the Whistle Blower Mechanism will be disclosed on the website of the Company and in the Board's report.

22. AMENDMENT

The Company reserves its right to amend or modify this Policy 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 not communicated in the manner described as above.

