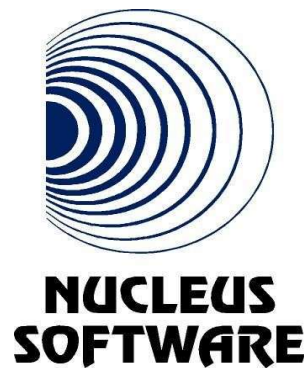


Whistle Blower Policy

Policy Name	Whistle Blower Policy	IBU	All
Policy Manager	Board of Directors	Version	3
Creation Date	2010	Last Modification Date	July 31, 2025



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1. Objective

- To enable Nucleites to raise their concerns at an early stage and in the right way, without fear of victimization, subsequent discrimination or disadvantage
- To check the malpractices taking place, misuse of company's properties and mismanagement or wrongful conduct prevailing in the company.
- To build and strengthen a culture of transparency and trust in the organization

2. Scope

It is intended to be used for sensitive issues which exhibit:

- Malpractice,
- Impropriety,
- Abuse or wrongdoing by an individual or department.
- Leak of Unpublished Price Sensitive Information

This Policy should be read in conjunction with the Grievance Policy

For employment and general administration related complaints/ concerns, employees should approach through the Grievance Policy

If employees/ customers/ vendors/ business associates in good faith, believes and evidences on any of the following

- Violation of any law or regulations, including but not limited to corruption, bribery, theft, fraud, coercion and willful omission.
- Gross mismanagement, Gross wastage or misappropriation of company funds/assets.
- Manipulation of Company data/records.
- Stealing cash/company assets; leaking confidential or proprietary information.
- Unofficial use of Company's material/human assets.
- Activities violating Company policies including Code of Ethics and Conduct.
- A substantial and specific danger to employee's health and safety.
- An abuse of authority.
- An act of discrimination and sexual harassment.
- Any leak of Unpublished Price Sensitive Information related to Company and its subsidiaries.

He/She may approach the Ombudsperson as per the procedure laid down in the Policy.

The above list is only illustrative and should not be considered as exhaustive. The Ombudsperson/Chairman of the Audit Committee shall appropriately deal with protected Disclosure, as the case may be.

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3. Definition

Whistle Blower:

An employee/customer/vendor/business associates making a disclosure under this policy is referred to as a whistleblower (complainant). The whistleblower's role is of a reporting party and not an investigator. Although the whistleblower is not expected to prove the truth of an allegation, sufficient grounds for the concern raised still need to be conveyed to the Ombudsperson.

Audit Committee:

The Committee constituted by the Board of Directors of the Company, as the Audit Committee.

Compliance Cell:

The committee constituted for initial investigation, comprises of -

- Company Secretary
- HR Representative

Employee:

Every employee of Nucleus Software Exports Ltd. (the Company) and its subsidiaries (incorporated in India or abroad), including the Directors of the Company.

Protected Disclosure:

Any communication made by the whistle blower in good faith that discloses or demonstrates information that may evidence unethical or improper activity.

Subject:

A person against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation

Ombudsperson:

The Ombudsperson will be the person nominated by the Board of Directors and would be authorized by the Board of Directors of the Company for the purpose of receiving all complaints under this policy and ensuring appropriate action.

The Board of Directors has nominated Mr. Parag Bhise (CEO and Executive Director) as the Ombudsperson.

4. Disqualification

- 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.

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- 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* or malicious or Whistle Blowers who make 3 or more Protected Disclosures, which have been subsequently found to be frivolous, baseless or reported otherwise than in good faith, will be disqualified from reporting further Protected Disclosures under this Policy.

5. Lodging Complaint/ Concern

- The concern/ complaint can be logged with the Ombudsperson by any of the methods mentioned below. Writing at the following address to the Ombudsperson
Mr. Parag Bhise,
CEO & Executive Director
Nucleus Software Exports Limited
A 39, Sector 62 Noida 201307 (U.P)
(Use of e-mail or phone as mode of contact with the Compliance Cell should be preferred for prompt action)
- E-mailing at whistleblower@nucleussoftware.com
- Phone: 9811990179

(Use of e-mail or phone as a mode of contact with the Ombudsperson should be preferred for prompt action)

6. The Complaint handling Process

- All complaints/concerns received will be documented.
- If the complaint/concern indicates that it is baseless, or it is not a matter to be pursued under this policy, the Ombudsperson may dismiss the complaint at this stage itself and the decision will be documented.
- The Compliance Cell under the supervision of the Ombudsperson shall undertake the initial inquiry and place the report to the Ombudsperson within 7 days from the date of receiving the complaint.
- Where initial enquiries indicate that further investigation is necessary, it will be carried out either by the Ombudsperson himself or by a committee nominated by the Ombudsperson for this purpose. The investigation would be conducted in a fair manner.
- Each Whistle Blower will be provided with an Action Taken Report relating to the concern/complaint filed by him/her, within two weeks.
- This ATR will cover Acknowledgement of receipt of complaint/concern. o Progress of the initial inquiries. o Further investigations, if any, to be made. Estimated time for the final response.

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- A Whistle Blower shall report the complaint/concern directly to the Chairman of the Audit Committee when the Compliance Cell itself is the object of complaint or when the Whistleblower is not satisfied with the progress and/or the outcome of his complaint.
- The concern/complaint can be reported to the Chairman of the Audit Committee by mailing to chairmanac@nucleussoftware.com

Note:

- While the purpose of this policy is to enable the Company to investigate issues raised by the Whistleblower and take appropriate steps to deal with it, the Company will give the Whistleblower only as much feedback as the Company can.
- The Company may not be able to inform the Whistleblower the precise action the Company takes in matters of confidentiality/propriety and of the progress if it believes that informing may be detrimental to the Whistle Blower or to the investigation or to the interest of the Company.

7. Enquiry and further investigation process

- Compliance cell members are required to conduct a process towards fact-finding and analysis objectively. They shall derive their authority and access rights from the Ombudsperson when acting within the course and scope of their investigation.
- Technical and other resources may be drawn upon as necessary to augment the investigation. Members shall have a duty of fairness, objectivity, thoroughness, ethical behavior, and observance of legal and professional standards and confidentiality.
- Investigations will be launched only after a preliminary review by the Ombudsperson, or Chairman of the Audit Committee, as the case may be, which establishes that:
 - The alleged act constitutes an improper or unethical activity or conduct, and
 - The allegation is supported by information specific enough to be investigated or in cases where the allegation is not supported by specific information, it is felt that the concerned matter is worthy of review. Provided that such investigation should not be undertaken as an investigation of an improper or unethical activity or conduct.
- Depending on the prevailing circumstances, availability of data and other factors relevant to the Complaint made, attempt will be made to complete the investigation within 52 working days of the receipt of concern/complaint (45 working days for completion of investigation and 7 working days for completion of consequential action).

8. Safeguards

Confidentiality

All efforts will be made by the Compliance Cell to protect the Whistle Blower's identity. The Compliance Cell will also ensure that it does not disclose the Whistle Blower's identity.

Anonymous Allegations

This Policy encourages disclosure of the Whistle Blower's identity to the Ombudsperson, as it will help in better and appropriate follow-up questions and investigations. Anonymous allegations are much less credible, but they may still be considered for further action at the sole discretion of the Ombudsperson.

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Acting in Good Faith

Any Nucleite filing a complaint/ concern must act in good faith and have reasonable grounds for believing the information disclosed. It is a disciplinary offence to make complaint/ concern that prove to be:

- Unsubstantiated
- Made maliciously
- Known to be false.

Decision:

If an investigation leads the Ombudsperson or the Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, the Ombudsperson or the Chairman of the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action as considered appropriate. It is clarified that 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.

False Allegation & Legitimate Employment Action

An employee who knowingly makes false allegations of unethical & improper practices or alleged wrongful conduct under the policy shall be subject to disciplinary action, up to and including termination of employment, in accordance with Company rules, policies and procedures.

Further, this policy may not be used as a defense by an employee against whom an adverse personnel action has been taken independent of any disclosure of information by him and for legitimate reasons or cause, under Company rules and policies.

Notification

All departmental heads are required to notify & communicate the existence and contents of this policy to the employees of their department. The new employees shall be informed about the policy by the Human Resource department and a statement in this regard should be periodically submitted to the Compliance Cell.

This policy as amended from time to time shall be made available on the Web site of the Company.

9. Guidelines

- For the purposes of Whistle Blower Policy, the requirements of natural justice are taken to include opportunity to be heard, absence of bias and expeditious handling of complaint
 - Opportunity to be heard:

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- Complainant or subject whose interests may be adversely affected by a decision shall be afforded an opportunity to be heard in a manner, which provides sufficient time and information to prepare a statement
- Absence of Bias:
 - Resolution process should ensure complainant access to decision making by persons who are disinterested or unbiased in relation to the matter to be decided
- Expeditious handling:
 - The effort should be to provide prompt and appropriate resolution to the aggrieved
 - Resolution against the grievance is mandatory and is of utmost priority.

10. Changes and Modifications

Any changes and modifications in the policy are at the discretion of the management only.

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 Employees unless the same is notified to the Employees in writing.