MANIPAL PAYMENT AND IDENTITY SOLUTIONS LIMITED

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

VERSION CONTROL

Version Control No.	Date Created / updated	Date Effective	Version Description
1.0	23rd June, 2025	23rd June, 2025	Approval of Policy

MANIPAL PAYMENT AND IDENTITY SOLUTIONS LIMITED MANIPAL

TABLE OF CONTENTS

****

1. LEGAL FRAMEWORK

Section 149 of the Companies Act, 2013 and Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") stipulate that the Board of Directors of every listed company shall lay down a code of conduct for all Board of Directors and senior management personnel of the Company (the "Code").

The term "Senior Management Personnel" shall mean personnel of the Company who are members of its core management team excluding the Board of Directors. Normally, this would comprise of all members of management one level below the Chief Executive Officer, Managing Director, and Whole-Time Directors of the Company, including all functional heads by whatever name called and Company Secretary and Chief Financial Officer of the Company.

In the event of any conflict between the provisions of this Code and the Companies Act, 2013 or Listing Regulations or any other statutory enactments, modification or rules, the provisions of Companies Act or Listing Regulations or statutory modification, enactments, rules shall prevail over this Policy and the part(s) so repugnant shall be deemed to be severed from the Policy and the rest of the Policy shall remain in force.

2. EFFECTIVE DATE

This Code shall come into force with effect from 23rd June, 2025.

3. OBJECTIVE & SCOPE

The objective of this Code is to maintain high standards of governance, to induce and recognize the virtues of honesty and accountability and to serve as a guideline for addressing situations involving ethical issues in all spheres of activities of the organization. The Company Secretary is appointed as the Compliance Officer for the purposes of this Code, and the Compliance Officer shall be available to Directors/Senior Management Personnel to answer queries / provide clarifications and to help them comply with the code.

4. APPLICABILITY

All Directors/Senior Management Personnel are expected to comply with this Code in letter and spirit. Upon listing of the Company's equity shares, pursuant to the requirement of Regulation 34(3) read with Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual Report of the Company shall contain a declaration to this effect signed by the Chief Executive Officer.

This Code applies to all the Board members and Senior Management personnel of the Company. This Code also applies to the Independent / Non-Executive Directors to the extent that it does not conflict with or is prejudicial to the interest of the Company. Subject to the foregoing and in accordance with the following paragraphs, the Independent / Non-executive Directors of the Company are not precluded from taking up outside assignments/directorships in other companies.

5. THE CODE

(a) Accountability:

The Directors/Senior Management Personnel shall discharge their duties in good faith and integrity in business judgment and in the best interests of the Company and its stakeholders and fulfil their fiduciary duties. They are expected to use their best judgment and organize the resources for advancing the Company's objectives. The Directors/Senior Management Personnel shall act ethically, honestly, diligently, and in good faith to protect the Company's properties, brand, and image. The Directors/Senior Management Personnel shall act in good faith, responsibly, with due care, competence, and diligence, and without allowing their independent judgment to be subordinated. They shall act in the best interests of the Company and fulfil their fiduciary obligations.

(b) Conflict of Interest:

Directors/Senior Management Personnel shall not engage in any business, relationship, or activity, which may be in conflict with the interests of the Company. Notwithstanding anything contained herein, an Independent / Non-Executive Director shall have liberty to pursue his/ her independent professional/ business/ employment activities and/ or to assume office(s) of Director/ Trustee.

Conflicts can arise in many situations. It is not possible to cover every possible conflict situation and at times, it will not be easy to distinguish between proper and improper activity. Set forth are some of the common circumstances that may lead to a conflict of interest, actual or potential, which Directors/Senior Management personnel must avoid:-

a) Directors/Senior Management Personnel shall not engage in any activity/ employment that interferes with the performance or responsibility to the Company or is otherwise in conflict with or prejudicial to the Company.

b) Directors/Senior Management Personnel and their immediate families shall generally refrain from investments in such Companies/Entities whereby their responsibility to the Company is compromised.

c) Directors/Senior Management Personnel shall avoid conducting Company business with a relative or with a Firm/Company in which a relative/related party is associated in any significant role.

If such a related party transaction is unavoidable, it shall be fully disclosed to the Board of the Company before the same is entered into. Transactions/ dealings done on an arm's length basis shall not be considered to be a conflict of interest.

In case of conflict of interest, the disclosure as per the process defined by the Company or as per the Act and/or SEBI Listing Regulation shall be made

The Senior Management Personnel may be appointed as directors of Subsidiaries, Associates, and Investee companies and if they receive remuneration for the said appointment, it shall be subject to applicable provisions of the Companies Act, 2013 and necessary disclosure as per the process defined by the Company. Such appointment shall not be regarded as conflict of interest.

(c) Compliance:

All applicable laws, rules, and regulations shall be complied with by the Directors/ Senior Management Personnel concerning the Code. In order to assist the Company in promoting lawful and ethical behaviour, any possible violation of laws, rules, regulations, or this Code shall be reported to the Board of Directors through the Company Secretary.

(d) Other Directorships:

The Directors must disclose their directorship and committee membership in other Companies and substantial shareholding in any of the Companies to the Board at the at the time of becoming a Director of the Company and at beginning of every financial year as well as for any change in these details on an ongoing basis.

(e) Confidentiality of Information:

Any information concerning the Company's business, performance, its customers, suppliers, clients, etc., which is not in the public domain and to which the Directors/Senior Management Personnel have access or possess such information shall be considered confidential and held in confidence unless disclosure is required under any law. No Director /Senior Management Personnel shall provide any information either formally or informally, to any third party, the press, or any other publicity media, unless specially authorized. The obligation of confidentiality shall continue even after such a person ceases to be Director(s) or Senior Management Personnel of the Company.

Examples of confidential information include but are not restricted to:

- Information not yet released to the public
- Unpublished company strategy
- Current or future R&D programs, technical breakthroughs, and/or inventions
- Investments, planned mergers or acquisitions
- Information received from customers or partners
- Unpublished financial data either actual or forecasted
- Employee information

(f) Insider Trading:

Director/Senior Management Personnel shall not derive benefit or assist others to derive benefit by giving investment advice based on Unpublished Price Sensitive Information (defined in SEBI (Prohibition of Insider Trading) Regulations, 2015) about the Company and therefore constituting insider information. All Directors/Senior Management Personnel shall comply with SEBI (Prohibition of Insider Trading) Regulations, 2015, and the Insider Trading Policy of the Company.

(g) Equity:

All attempts shall be made to maintain equity and fair justice while dealing on behalf of the Company. The Directors/Senior Management Personnel shall be committed to providing a work environment free from unlawful discrimination, harassment, and intimidation of any nature. Any kind of harassment and discrimination based on gender, religion, age, sex, origin, and other such characteristics shall be strictly prohibited. Directors/Senior

Management Personnel shall strive to maintain a safe workplace by following safety and health rules and practices.

(h) Consumer/Investor Focus:

The Directors/Senior Management Personnel shall focus on customer/ investor satisfaction. They shall ensure that the communications given are accurate and truthful and do not deliberately omit important facts or shall not be misleading.

(i) Teamwork and Spirit:

The principles of mutual trust, teamwork, and spirit shall be appreciated and maintained. Best efforts shall be made to contribute to an environment that builds confidence and empowers people through personal and professional growth. They shall attempt that the teams grow together through collaborative working, skills development, knowledge sharing, and learning from each other. Employees being invaluable assets shall be motivated to achieve higher goals.

(j) Corporate Opportunity:

Except as approved by the Board, the Directors/Senior Management Personnel are prohibited from:

a) taking any personal opportunities directly or indirectly that belong to the Company or are discovered through the use of the Company's property, information, or position; and
b) using the Company's property, information, or position for personal gain/advantage or to cause detriment to the Company. Notwithstanding anything contained herein, an Independent / Non-Executive Director shall have the full liberty to pursue his/ her independent professional/ business/ employment activities and/ or to assume office(s) of director/trustee in other entities.

(k) Gift & Donations:

No Director/Senior Management Personnel of the Company shall receive or offer, directly or indirectly, any gifts, donations, remuneration, hospitality, illegal payments, and comparable benefits which are intended to obtain business favours. Subject to this clause, nominal gifts of a commemorative nature, for special events/ achievements or in the course of social relations and normal business courtesies for an amount not exceeding INR 5000 (Indian Rupees Five Thousand) may be accepted/given.

(l) Safeguarding Company's Assets:

The use of the Company's assets for illegal or non-ethical business purposes shall be strictly prohibited. Protecting the Company's assets regardless of whether the same is tangible or intangible is the responsibility of each Director/Senior Management Personnel.

(m) Financial Record keeping & reporting:

It is critical to ensure that all transactions are properly identified, analysed and recorded. Regardless of whether a Director/Senior Management Personnel is directly involved in financial reporting or accounting, most come into contact with financial transactions directly or indirectly.

All reasonable efforts shall be made by the Directors/Senior Management Personnel to ensure that all business records and reports are accurate, complete, and reliable.

(n) Duties of Directors:

Without limiting the generality of the duties stated in the Companies Act, 2013, the Listing Regulations, SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Code of Conduct for Prevention of Insider Trading framed there under and other applicable laws, the duties of a director are as under:

In terms of Section 166 of the Companies Act, 2013, a Director shall:

- act in accordance with the Articles of the Company;
- act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the Company, its employees, the community and for the protection of environment;
- perform his duties with due and reasonable care, skill and diligence and shall exercise independent judgment;
- not involve in a situation in which they may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company;
- not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such Director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the Company;
- not assign his office and any assignment so made shall be void.

(o) Duties of Independent Directors:

In addition to the Code of Conduct above as applicable to all Director and Senior Management Personnel and in terms of para III (Duties) of Schedule IV of the Companies Act, 2013 and Listing Regulation, the Independent Directors shall:

- undertake appropriate induction and regularly update and refresh their skills, knowledge, and familiarity with the Company;
- seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company;
- strive to attend and constructively participate in all meetings of the Board of Directors and of the Board committees of which they are members;
- strive to attend the general meetings of the Company;
- ensure that, where they have concerns about the running of the Company or a proposed action, these are addressed by the Board and, to the extent that they are not resolved, they insist that their concerns are recorded in the minutes of the Board/committee meetings;
- keep themselves well-informed about the Company and the external environment in which it operates;
- not to unfairly obstruct the functioning of an otherwise proper Board or Committee of the Board;

- pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Company;
- ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code;
- act within their authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;
- not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, Unpublished Price Sensitive Information, unless such disclosure is expressly approved by the Board or required by law.

Notwithstanding anything contained in the Companies Act, 2013, an independent director or a non-executive director (not being Promoter or Key Managerial Personnel), shall be held liable, only in respect of such acts of omissions or commissions by the Company which had occurred with their knowledge, attributable to them and with their consent or connivance or where they had not acted diligently.

(p) Reporting:

While every Director/Senior Management Person shall ensure compliance with this Code, any instance of violation or possible violation of this Code by the concerned Director/ Senior Management Personnel or by any other Director/ Senior Management Person shall be immediately reported to the Board through the compliance officer.

6. ADMINISTRATION OF THE POLICY

(a) The Board of Directors shall evaluate the performance of the independent director as may be required by law.

(b) Senior Management Personnel shall make disclosures to the Board of Directors relating to all material, financial, and commercial transactions, where they have personal interests that may have a potential conflict with the interest of the Company at large.
Conflict of interest under this context relates to dealing in the shares of the Company, commercial dealings with bodies, that have shareholding of Management and their relatives etc.

(c) No employee including key managerial personnel or Director or promoter of the Company shall enter into any agreement for himself/herself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company, unless prior approval for the same has been obtained from the Board of Directors as well as public shareholders, if required, by way of an ordinary resolution..

Provided that all interested persons involved in the transaction covered under the agreement shall abstain from voting in the general meeting.

Provided further that any such subsisting agreement that continues subsequent to the listing shall be placed for approval before the Board of Directors

Provided further that if the Board of Directors approve such agreement, the same shall be placed before the public shareholders for approval by way of an ordinary resolution in the first general meeting held after listing and all interested persons involved in the transaction covered under the agreement shall abstain from voting in the general meeting.

Explanation - For the purposes of above provisos, 'interested person' shall mean any person holding voting rights in the Company and who is in any manner, whether directly or indirectly, interested in an agreement or proposed agreement, entered into or to be entered into by such a person or by any employee or Key Managerial Personnel or Director or Promoter of the Company with any Shareholder or any other third party with respect to compensation or profit sharing in connection with the securities of the Company.

(d) Where found appropriate by the Board, it may call for an report about the implementation of the Code which shall be placed before the Board during the review process. The Board may also require every Director/ Senior Management Personnel to acknowledge and confirm understanding of the Code and submit an affirmation that he/she has complied with the Code, annually. Further, the Board may nominate and authorize any of its member/s to be responsible for the administration, interpretation, and application of this Policy.

(e) In case of any doubts as to the best course of action, the concerned Director/ Senior Management Personnel shall promptly contact the Compliance Officer/Company Secretary of the Company.

7. AFFIRMATION

As per Regulation 26(3) of the SEBI Listing Regulations, all Director of the Board and Senior Management Personnel of the Company shall affirm compliance with this Code on an annual basis.

8. COMMUNICATION

The Policy shall be published by the Company on its website for wider dissemination to Director, Senior Management Personnel, independent director, employees, and other stakeholders.

9. RETENTION OF DOCUMENTS

This document shall be retained by the Company for a period of 8 (eight) years or such other period as specified by any other applicable law in force, whichever is longer.

10. ADMINISTRATION OF THE POLICY

The Board shall annually review the implementation of this Code and provide required advice and guidance to the Company.

11. REVIEW AND AMENDMENT

This Code may be amended, modified, varied or waived by the Board as may be deemed necessary in the interests of the Company and subject to the provisions of applicable laws, regulations or guidelines. This Code shall be reviewed by the Board at least at annual intervals or earlier as required by law.

****