MANIPAL PAYMENT AND IDENTITY SOLUTIONS LIMITED

CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING
&
(CODES OF FAIR DISCLOSURE AND CONDUCT)

VERSION CONTROL

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1.0	23rd June, 2025	23rd June, 2025	Approval of Code

MANIPAL PAYMENT AND IDENTITY SOLUTIONS LIMITED MANIPAL

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1. LEGAL FRAMEWORK

The Code of Conduct for Prohibition of Insider Trading (the "Code") is framed in compliance with Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015, which mandates every listed company to formulate and publish on its website a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI), to ensure prompt, uniform, and non-discriminatory disclosure of UPSI. Additionally, Regulation 9(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015 requires every listed company, market intermediary, and fiduciary to formulate a Code of Conduct to Regulate, Monitor, and Report Trading by Designated Persons and their Immediate Relatives, to prevent insider trading by regulating trading when in possession of UPSI.

2. EFFECTIVE DATE

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

3. OBJECTIVES & SCOPE

The purpose of this Code is primarily to prevent Insiders, with access to confidential or non-public price sensitive information about the Company, from using that information to gain an unfair advantage in trading securities (such as stocks) of the Company. The key purposes of having this Code are stated below:

(a) **Fairness and Integrity:** It ensures fairness in the financial markets by preventing individuals from using privileged information to trade stocks unfairly, thereby maintaining market integrity.

(b) **Legal Compliance:** It helps the Company, and its employees comply with securities laws and regulations. These laws prohibit trading on the basis of material non-public information.

(c) **Protection of Investors:** It protects the interests of investors by promoting transparency and ensuring that all market participants have access to the same information when making investment decisions.

(d) **Corporate Governance:** It enhances corporate governance by establishing clear guidelines and expectations for employees, directors, and other insiders regarding trading activities and the handling of confidential information.

(e) **Risk Management:** It mitigates the risk of reputational damage and legal liability that could arise from insider trading allegations or investigations.

(f) **Educational Purpose:** It educates employees and insiders about their responsibilities and the consequences of insider trading, thereby fostering a culture of compliance within the organization.

4. DEFINITIONS

The definitions mentioned in this clause are reproduced as they are appearing in the extant Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. In case of any amendment to any of the definition, the same shall stand amended to that extent.

(a), **"Act"** means the SEBI Act, 1992 (15 of 1992).

(b) **"Board"** means the Board of Directors of the Company.

(c) **"Company"** means Manipal Payment and Identity Solutions Limited.

(d) **"Compliance Officer"** means Company Secretary of the Company, or such other senior officer designated as such and reporting to the Board, or the head of the organization in case the Board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the SEBI Regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of UPSI, monitoring of trades and implementation of the codes specified under the SEBI Regulations under the overall supervision of the Board.

(e) **"Connected Person"** means a 'Connected Person' as defined under Clause 2(1)(d) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, which includes:

(i) any person who is or has, during the six months prior to the concerned act been associated with the Company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to UPSI or is reasonably expected to allow such access;

(ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be Connected Persons unless the contrary is established:

a) a relative of Connected Persons specified in clause (i); or
b) a holding company or associate company or subsidiary company; or
c) an intermediary as specified in Section 12 of the Act, as amended, or an employee or director thereof; or
d) an investment company, trustee company, asset management company or an employee or director thereof; or
e) an official of a stock exchange or of clearing house or corporation; or
f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
g) a member of the Board of directors or an employee, of a public financial institution as defined in section 2(72) of the Companies Act, 2013; or
h) an official or an employee of a self-regulatory organization recognised or authorized by SEBI; or
i) a banker of the Company; or
j) a concern, firm, trust, Hindu Undivided Family, company or association of persons wherein a director of the Company or his relative or banker of the Company, has more than ten per cent, of the holding or interest; or
k) Firm or its partners or its employee in which a connected person specified in sub-clause (i) of clause (e) above is also a partner;
l) a person sharing household or residence with a connected person in sub-clause (i) of clause (e) above.

(f) **"Designated Person"** shall include a person occupying any of the following positions in the company:

(i) Promoters of the Company.
(ii) All Directors on the Board;
(iii) All Key Managerial Personnel;
(iv) All Senior Managerial Personnel;
(v) All Vice President & above;
(vi) All Employees (Above Manager Grade) in the Finance & Accounts, Legal, Secretarial & Compliance, Investor Relations, Communications and Media Communications Departments;
(vii) All employees who are attached to Directors/MD/CEO's Office;
(viii) Internal Auditors, Statutory Auditors, Secretarial Auditors, Consultants and Advisors of the Company;
(ix) Any other person who on the basis of their role and function in the Company, is reasonably expected to have access to UPSI(s) relating to the Company or its securities, as may be decided by the Chairman / Managing Director / Whole-Time Director / Joint Managing Director / Compliance Officer, from time to time;

(g) **"Generally available information"** means information that is accessible to the public on a non-discriminatory basis;

(h) **"Insider"** means as defined under Clause 2(1)(g) of the SEBI (Prohibition of Insider Trading) Regulations, 2015, which means any person who is:

i) a Connected Person; or
ii) in possession of or having access to UPSI;

(i) **"Insider Trading"** means actions where insiders use unpublished price-sensitive information to arrive at securities trading decisions;

(j) **"Immediate relative"** means a spouse of a person and includes parent, sibling and child of such person or of the spouse, parent or Spouse's parent, sibling and spouse (including spouse's sibling), child and spouse (including spouse's child), any of whom is either dependent financially on such person or consults such person in taking decisions relating to trading in securities;

(k) **"Key Managerial Personnel"** means key managerial personnel as defined under sub-section (51) of section 2 of the Companies Act,2013 as under:

(i) the Chief Executive Officer or the Managing Director or the Manager;
(ii) the Company Secretary;
(iii) the Whole-time director;
(iv) the Chief Financial Officer;
(v) such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and
(vi) such other officer as may be prescribed.

(l) **"Nomination and Remuneration Committee (NRC)"** means a Committee of Directors constituted under Section 178 of Companies Act, 2013, read with rules made thereunder.

(m) **"Code"** means Code for prevention of insider trading.

(n) **"Promoter and Promoter Group"** shall have the meaning assigned to it under the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI-ICDR) or any modifications thereof, as under: "promoter" includes:

(i) person(s) who has(ve) been named as such in a draft offer document or offer document or is identified by the issuer in the annual return referred to in section 92 of the Companies Act, 2013; or
(ii) person(s) who is (are) in control of the issuer, directly or indirectly whether as a shareholder, director or otherwise;
(iii) person(s) in accordance with whose advice, directions or instructions the board of directors of the Company is accustomed to act.

Provided that a director or officer of the issuer or a person, if acting as such merely in his professional capacity, shall not be deemed as a promoter:

Provided further that a financial institution, scheduled bank, foreign portfolio investor other than individuals, corporate bodies and family offices, mutual fund, venture capital fund, alternative investment fund, foreign venture capital investor, insurance company registered with the Insurance Regulatory and Development Authority of India or any other category as specified by SEBI from time to time, shall not be deemed to be a promoter merely by virtue of the fact that twenty per cent. or more of the equity share capital of the issuer is held by such person;

(o) **"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;

(p) **"SEBI"** means the Securities and Exchange Board of India.

(q) **"SEBI Insider Trading Regulations"** means the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

(r) **"Trading"** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.

(s) **"Trading Day"** means a day on which the recognised stock exchanges are open for trading.

(t) **"Unpublished Price Sensitive Information/UPSI"** shall have the meaning as defined under the SEBI Insider Trading Regulations which means any information, relating to a 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) change in capital structure;
(iv) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
(v) changes in key managerial personnel

Words and expressions not defined in this Code shall have the same meaning as contained in SEBI Insider Trading Regulations.

5. APPLICABILITY

This Code shall be applicable to the Insiders which comprise of the (a) connected person(s) and (b) person(s) who are in possession of or having access to UPSI. For the purpose of applicability of this Code, the term "connected person(s)" shall have the same meaning as ascribed to it in the SEBI Insider Trading Regulations, as amended from time to time.

6. DUTIES OF COMPLIANCE OFFICER

The Company has appointed the Company Secretary as the Compliance Officer for the purpose of this regulation, who shall report to the Board on matters relating to Prevention of Insider Trading as specified in the Code. His duties shall include the following:

- monitoring implementation of the Code under the overall supervision of the Board;
- maintaining records of Designated Persons and any changes made to the list of Designated Persons;
- assisting employees in addressing concerns and clarification regarding this Code and SEBI Insider Trading Regulations;
- promptly disclosing publicly any UPSI that would impact price discovery no sooner than credible and concrete information comes into being so that such information is generally available.
- uniformly and universally disseminating in a timely manner UPSI to avoid selective disclosure by communicating the same to the stock exchange(s) and disclosing the same on its website;
- disclosing press releases issued by Company from time to time which are considered to be important for the general public besides putting the same on Company's website;
- putting on Company's website quarterly and annual financial results and all investor presentations pertaining to such financial results;
- consultation with the Chairman and/or Managing Director and the Board to specify prohibited period (i.e. closure of the Trading Window) from time to time and make announcement(s) thereof;
- ensuring that prohibited period is intimated to all concerned before the commencement of the said period;
- maintaining records of all the declarations submitted in the appropriate form given by the Designated Persons;
- informing the Stock Exchange(s) on which the securities of the Company are listed and to disclose to the same to the extent required under rules and regulations promulgated by SEBI or the Stock Exchanges;
- ensuring posting of details of the trading in the securities by Designated Persons before the Board of Directors and in particular, to provide reports to the Chairman of the Audit Committee on quarterly basis along with relevant documents that such persons had executed under the pre-clearance procedure as mentioned in this Code.
- advising punitive measures or disciplinary action to the Board in line with the Code of Conduct for any violation or contravention of the Code;
- Undertaking such things as provided in the SEBI Insider Trading Regulations from time to time

7. MAINTENANCE OF CONFIDENTIALITY

Insiders shall maintain the confidentiality of all UPSI and not pass on such information to any person directly or indirectly by any means including recommending to the subscription, purchase, sale or otherwise deal in the securities except in furtherance of the legitimate purposes, performance of duties or discharge of legal obligations. UPSI shall be handled on a "need to know basis", i.e., UPSI shall be disclosed only to those within the Company who need such information to discharge their duties. All files and records, whether electronic or manual, containing confidential information shall be kept secure.

8. DETERMINATION OF LEGITIMATE PURPOSES

The term "Legitimate Purpose" as stated hereinbelow is as it appears in the extant Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. In case of any amendment to any of the definition, the same shall stand amended to that extent.

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 Regulations. The Legitimate Purpose shall inter alia include sharing of the UPSI in relation to the following:

(a) Sharing the information upon an action, subpoena or order of a court of competent jurisdiction;
(b) Sharing the information for any requirement of legal process, regulation or governmental order, decree or as per applicable laws, rules and regulations;
(c) Sharing of information with auditors viz. internal auditors, statutory auditors, cost auditors, tax auditors or secretarial auditors in relation to audit or for obtaining any certifications or any other services etc.;
(d) Sharing the information with partners, customers, collaborators and suppliers for entering into contracts or other business prospects which necessitates the same;
(e) Sharing of information for the purposes of obtaining regulatory licenses and approvals etc.;
(f) Sharing of information in relation to obtaining various credit facilities or loans, giving guarantees or providing security from/to banks, financial institutions or other lenders;
(g) Sharing of information with merchant bankers including their counsels and advisors etc. in relation to further issue of any securities, debentures, ADR/GDR, convertible instruments, QIPs etc.;
(h) Sharing information with legal advisors or counsels in relation to any litigations, representations or registering of any intellectual property rights or in relation to obtaining any opinion or advisory services etc.;
(i) Sharing information with consultants in relation to obtaining any opinion or advisory services etc.;
(j) Sharing of information with auditors, counsels, advisors or consultant's taxation related issues;
(k) Sharing of information with insolvency professionals or other advisors or consultants in any other important matters of the Company; and
(l) Sharing of such information as may be determined by the Chief Executive Officer/Managing Director from time to time.

9. PROHIBITION OF FRAUDULENT AND UNFAIR TRADE PRACTICES RELATING TO SECURITIES MARKET

The definitions reproduced hereinbelow are as they appear in the extant Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. In case of any amendment to any of the definitions, the same shall stand amended to that extent.

(a) The Company shall ensure the compliance of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003. The terms defined below will be used for this section only.

(a) "Dealing in securities" includes:-

(i) an act of buying, selling or subscribing pursuant to any issue of any security or agreeing to buy, sell or subscribe to any issue of any security or otherwise transacting in any way in any security by any person as principal, agent or intermediary referred to in section 12 of the SEBI Act
(ii) such acts which may be knowingly designed to influence the decision of investors in securities; and
(iii) any act of providing assistance to carry out the aforementioned acts.

(b) "Fraud" includes any act, expression, omission or concealment committed whether in a deceitful manner or not by a person or by any other person with his connivance or by his agent while dealing in securities in order to induce another person or his agent to deal in securities, whether or not there is any wrongful gain or avoidance of any loss, and shall also include—
(i) a knowing misrepresentation of the truth or concealment of material fact in order that another person may act to his detriment;
(ii) a suggestion as to a fact which is not true by one who does not believe it to be true;
(iii) an active concealment of a fact by a person having knowledge or belief of the fact;
(iv) a promise made without any intention of performing it;
(v) a representation made in a reckless and careless manner whether it be true or false;
(vi) any such act or omission as any other law specifically declares to be fraudulent,
(vii) deceptive behaviour by a person depriving another of informed consent or full participation,
(viii) a false statement made without reasonable ground for believing it to be true.
(ix) the act of an issuer of securities giving out misinformation that affects the market price of the security, resulting in investors being effectively misled even though they did not rely on the statement itself or anything derived from it other than the market price.

And the term "fraudulent" shall be construed accordingly;

Nothing contained in this clause shall apply to any general comments made in good faith in regard to:
(i) the economic policy of the government
(ii) the economic situation of the country
(iii) trends in the securities market;
(iv) any other matter of a like nature whether such comments are made in public or in private;

(b) Prohibition of certain dealings in securities

No person shall directly or indirectly:

(i) buy, sell or otherwise deal in securities in a fraudulent manner;
(ii) use or employ, in connection with issue, purchase or sale of any security listed or proposed to be listed in a recognized stock exchange, any manipulative or deceptive device or contrivance in contravention of the provisions of the Act or the rules or the regulations made thereunder;
(iii) employ any device, scheme or artifice to defraud in connection with dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange;
(iv) engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person in connection with any dealing in or issue of securities which are

listed or proposed to be listed on a recognized stock exchange in contravention of the provisions of the Act or the rules and the regulations made there under.

(c) Prohibition of manipulative, fraudulent and unfair trade practices

Without prejudice to the provisions of above para-B (Regulation 3 of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003), no person covered under this Code shall indulge in a manipulative, fraudulent or an unfair trade practice in securities market.

10. RESTRICTIONS ON COMMUNICATION AND TRADING BY INSIDERS

(a) Communication or procurement of UPSI.

(1) No insider shall communicate, provide, or allow access to any UPSI, relating to the 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.

(2) No person shall procure from or cause the communication by any insider of UPSI, relating to the company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

(b) Trading when in possession of UPSI.

(1) No insider shall trade in securities of the Company that are listed or proposed to be listed on a stock exchange when in possession of UPSI.
(2) In the case of connected persons, the onus of establishing, that they were not in possession of UPSI, shall be on such connected persons.

11. PROHIBITIONS, RESTRICTIONS AND PROCEDURE FOR DEALING IN SECURITIES OF THE COMPANY BY DESIGNATED PERSONS

Designated Persons may deal in Securities subject to compliance with the SEBI Insider Trading Regulation and this Code.

(a) Prohibition on trading in securities other than during a valid trading window

All Designated Persons shall conduct all their trading in the securities of the Company only in a valid trading window within the threshold limit prescribed hereunder and shall not deal in any transactions involving the purchase or sale of the Company's securities during the period when the trading window is closed.

(b) Valid trading window for dealing in securities of the Company

1. Trading window means a period other than the prohibited period;
2. Prohibited period means: The period beginning with the day when the intimation of the Board/ Committee meeting is given to the Stock Exchanges to consider any price sensitive information and ending after 48 hours from the time the Price Sensitive Information is made public;

3. Prohibited period shall be made applicable from the end of every quarter till 48 hours after the declaration of financial results. The gap between clearance of accounts by Audit Committee and Board meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information; and

4. Such other period as may be specified by the Compliance Officer from time to time in consultation with the Chairman and/or Managing Director;

(c) Pre-Clearance of Trading in Securities of the Company

All Designated Persons who intend to deal in securities of the Company in their own name or in the name of their dependent family members beyond the maximum threshold limit, shall obtain preclearance of the transactions as per the pre-dealing procedure as described hereunder.

However, no Designated Person shall apply for pre-clearance of any proposed trade if such person is in possession of UPSI even if the trading window is not closed.

(d) Procedure for Pre-clearance of Trade

1. An application for pre-clearance of trade shall be made in specified format **Form 'E'** to the Compliance Officer.

2. An undertaking in **Form 'F'** shall be executed in favour of the Company by such persons incorporating, inter-alia, the following clauses, as may be applicable:

   - Designated Person does not have any access or has not received "UPSI";
   - If he/she has access to or receives "UPSI" after the signing of the undertaking but before the execution of the transaction; he/she shall inform the Compliance Officer of the change in his /her position and that he/she would completely refrain from dealing in the securities of the Company till the time such information becomes public;
   - That he or she has not contravened the "Code for Prevention of Insider Trading" as notified by the Company from time to time; and
   - That he or she has made full and true disclosure in the matter.

(e) Threshold Limit

The pre-clearance shall not be necessary, if the aggregate trade value of shares to be traded in one calendar quarter in one or more transactions does not exceed 5000 shares or Rs. 10,00,000/- (Rupees Ten Lakhs) whichever is lower.

(f) Validity of Pre-clearance period

Designated Persons shall execute their trades in respect of securities of the Company within Seven Trading Days after the approval of pre-clearance is given and shall file within 2 (two) trading days of execution of the trade, the details of such trade, with the Compliance Officer in **Form 'G'**. If the order is not executed within the time specified, he/she shall obtain fresh pre-clearance again.

(g) Restricted period

All Designated Persons who buy or sell Securities shall not enter into an opposite transaction i.e. sell or buy during next six months following the prior transaction ("Restricted Period") i.e. they shall not execute a contra trade during next six months. All Designated Persons shall also not take positions in derivate transaction in the Securities at any time. In case of any contra trade being executed, inadvertently or otherwise, in violation of such a restriction the profits from such trade shall be liable to be disgorged for remittance to the SEBI for credit to the Investor Protection and Education Fund administered by SEBI.

12. TRADING PLAN

An insider is entitled to formulate a trading plan for dealing in Securities of the Company and present it to the Compliance Officer for approval and public disclosure.

Trading Plan shall:

(a) not entail commencement of trading on behalf of the Insider earlier than one hundred and twenty calendar days from the public disclosure of the Plan.
(b) not entail overlap of any period for which another trading plan is already in existence;
(c) set out following parameters for each trade to be executed:
   (i) either the value of trade to be effected or the number of securities to be traded;
   (ii) nature of the trade (buy/sell) ;
   (iii) either specific date or time period not exceeding five consecutive trading days;
   (iv) optionally provide price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below:
      - for a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent higher than such closing price;
      - for a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent lower than such closing price.

(d) not entail trading in securities for market abuse.

The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of these regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.

The trading plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either execute any trade in the securities outside the scope of the trading plan or to deviate from it except due to permanent incapacity or bankruptcy or operation of law.

However, the implementation of the trading plan shall not be commenced if any UPSI in possession of the insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation of. UPSI

Provided further that if the insider has set a price limit for a trade under sub-clause (iv) of clause (c) above, the insider shall execute the trade only if the execution price of the security is within such limit. If the price of the security is outside the price limit set by the insider, the trade shall not be executed.

Upon approval of the trading plan, the Compliance Officer shall notify the plan to the stock exchanges on which the securities are listed.

13. DISCLOSURES

(a) Initial Disclosures

Every person on appointment as a Key Managerial Personnel or a director or upon becoming Promoter or member of the Promoter Group shall disclose in **Form 'A'**, his holding of securities of the Company as on the date of appointment or becoming a Promoter, to the Company within 7 (seven) days of such appointment or becoming a Promoter.

(b) Continual Disclosures

Every Promoter, member of the Promoter Group, Designated Person and director of the Company shall disclose in **Form 'B'**, to the Company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. 10,00,000 (Rupees Ten Lakh) or such other value as may be specified by the SEBI.

(c) Disclosure By the Company

The Company shall notify the particulars of such disclosures made under Clause (B) above to the stock exchange on which the securities of the Company are listed, within two trading days of the receipt of the disclosure or from becoming aware of such information.

(d) Disclosures by Other Connected Persons

The Company may, at its discretion require any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the Company in **Form 'C'**, and at such frequency as may be determined by the Company in order to monitor compliance with SEBI Insider Trading Regulations.

(e) Annual Disclosures

All Designated Persons shall submit to the Company an annual statement of details of securities transacted by him, his immediate relatives and by any other person for whom he takes trading decisions in **Form 'D'**.

If trading in derivatives of the Company's securities is permitted by any law for the time being in force, the disclosures of trading in securities shall also include trading in derivatives of securities of the Company and the traded value of the derivatives shall be taken into account for purposes of these disclosures.

14. PENALTY FOR CONTRAVENTION OF CODE

(a) Every Director, Key Managerial Personnel, Promoter, Employee and Designated Person shall be individually responsible for complying with the applicable provisions of this Code (including to the extent the provisions hereof are applicable to their immediate relatives).

(b) The persons who violate this Code shall, in addition to any other penal action that may be taken by the Company pursuant to law, also be subject to disciplinary action which in respect of an employee may include wage freeze, suspension or termination of employment.

(c) Action taken by the Company for violation of this Code against any person will not preclude SEBI from taking any action for violation of the Regulations or any other applicable laws/rules/regulations.

(d) In case it is observed by the Compliance Officer that there has been a violation of this Code by any person, he/she shall forthwith inform the Board of Directors. The penal action will be initiated on obtaining suitable directions from the Board of Directors.

(e) The Compliance Officer shall simultaneously inform SEBI about such violation. The person, against whom information has been furnished by the Company/Compliance Officer to SEBI for violations of the Code, shall provide all information and render necessary co-operation as may be required by the Company/Compliance Officer or SEBI in this connection.

15. COMMUNICATION

This Code shall be published by the Company on the website of the Company for wider dissemination.

16. RETENTION OF DOCUMENTS

All the reports generated pursuant to the implementation of this Code 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 more.

17. ADMINISTRATION OF THE CODE

The Board shall oversee the implementation of this Code.

18. REVIEW AND AMENDMENT OF THE CODE

The Board of Directors shall review this Code as and when the need so arises or statutorily required or on an annual basis, whichever is earlier.

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FORM 'A'

SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a Key Managerial Personnel/ Director/ Promoter/ Member of the promoter group]

Name of the company: ____________________
ISIN of the company: ____________________

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN & Address with contact nos.	Category of Person (KMP / Director or Promoter or member of the promoter group/ Immediate relative to /others, etc.)	Date of appointment of KMP/Director /OR Date of becoming Promoter/ member of the promoter group	Securities held at the time of appointment of KMP/Director or upon becoming Promoter or member of the promoter group		% of Shareholding
			Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements, etc.)	No.	

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of Open Interest (OI) in derivatives on the securities of the company held on appointment of KMP or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group			Open Interest of the Option Contracts held at the time of the appointment of Director/KMP or upon becoming Promoter/member of the promoter group		
Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms

Note: *In case of Options, notional value shall be calculated based on premium plus strike price of options*

Signature______________
Name:______________
Designation:______________

Date:______________
Place:______________

FORM 'B'

SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (2) read with Regulation 6(2) – Continual Disclosure]

Name of the company: ____________________

ISIN of the company: ____________________

Details of change in holding of Securities of Promoter, Member of the Promoter Group, Designated Person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN, & address with contact nos.	Category of Person (Promoter/member of the promoter group/designated person/ Directors/immediate relative to/others etc.)	Securities held prior to acquisition/ disposal		Securities acquired/Disposed				Securities held post acquisition/ disposal		Date of allotment advice/ acquisition of shares/ disposal of shares, specify		Date of intimation to company	Mode of acquisition /disposal (on market/ public/ rights/ preferential offer/ off market/ Inter-se transfer, ESOPs, etc.)	Exchange on which the trade was executed
		Type of securities (For eg. –Shares Warrants, Convertible Debentures, Rights entitlements etc.)	No. and % of shareholding	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No.	Value	Transaction Type (Purchase/sale Pledge / Revocation / Invocation/ Others- please specify)	Type of securities (For eg. –Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of shareholding	From	To			

Details of trading in derivatives on the securities of the company by Promoter, member of the promoter group, designated person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	

***Note:** In case of Options, notional value shall be calculated based on Premium plus strike price of options.*

Signature______________
Name:______________
Designation:____________

Date:______________
Place:______________

FORM 'C'

SEBI (Prohibition of Insider Trading) Regulations, 2015

Regulation 7(3) – Transactions by Other connected persons as identified by the company Details of trading in securities by other connected persons as identified by the company

Name, PAN, CIN/DIN, & address with contact nos. of other connected persons as identified by the company	Connection with company	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ disposal of shares specify		Date of intimation to company	Mode of acquisition/disposal (on market/ public/ rights/ Preferential offer / off market/ Inter-se transfer, ESOPs etc.)	Exchange on which the trade was executed
		Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of shareholding	Type of securities (For eg. – Shares, Warrants Convertible Debentures, Rights entitlement, etc.)	No.	Value	Transaction Type (Purchase/Sale/ Pledge/ Revocation / Invocation/ Others- please specify)	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of share holding	From	To			

Details of trading in derivatives on the securities of the company by other connected persons as identified by the company

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the trade was executed
Type of Contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	

Note: *In case of Options, notional value shall be calculated based on premium plus strike price of options.*

Signature______________
Name:________________
Designation:____________

Date:________________
Place:________________

FORM 'D'

ANNUAL DISCLOSURE

PART-A

To,

The Compliance officer

Manipal Payment and Identity Solutions Limited

Ref: Annual Disclosure of shareholding in terms of the Code of Conduct for Prevention of Insider Trading by Designated Person.

I, ______________________ (Name) ______________________________ (Designation and Department, if applicable), ____________ (Mobile Number-self) along with my immediate relatives[1]/relatives[2] and persons with whom I have material financial relationship[3] *(as defined in the Code)* hold shares in the company as under:

Name	**Relationship**	**PAN**	**No. of Shares held in the Company**	**Details such as Folio No. /DP ID/Client ID**
	Self			
Immediate Relatives/Relatives:				
1.				
2.				
Person(s) with whom you share a material financial relationship, if any.				
1.				

Signature________________

Name:________________

Designation:____________

Date:________________

Place:________________

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[1] *"Immediate Relative" of a person means a spouse, dependent or independent, and includes parent, sibling and child of that person or his/her spouse, if they are either dependent financially on such person or consult such person in taking decisions relating to trading insecurities.*

[2] *"Material financial relationship" means a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a designated person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such designated person but shall exclude relationships in which the payment is based on arm's length transactions.*

[3] *"Relatives" means (i) spouse of the person; (ii) parent of the person and parent of its spouse; (iii) sibling of the person and sibling of its spouse; (iv) child of the person and child of its spouse; (v) spouse of the person listed at sub-clause (iii); and (vi) spouse of the person listed at sub-clause (iv)*

Part-B

<u>One-time Disclosure by Designated Person</u>

Particulars	**Details**
Name of educational institutions from which I graduated	1. 2. 3.
Name(s) of the past employer(s), if any	1. 2. 3.

Signature_______________
Name:_______________
Designation:_____________

Date:_______________
Place:_______________

FORM 'E'

APPLICATION FOR PRE-TRADING APPROVAL

To,
The Compliance Officer,
Manipal Payment and Identity Solutions Limited

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Insider Trading Policy, I seek approval to purchase / sell / subscribe ______equity shares of the Company as per details given below:

1.	Name of the applicant &Name of the relative (If applicable)	
2.	Employee Code/ID	
3.	Designation	
4.	Number of securities held as on date	
5.	Folio No. / DP ID / Client ID No.	
6	PAN	
7.	The proposal is for	(a) Purchase of securities (b) Subscription to securities (c) Sale of securities
8.	Proposed date of trading in securities	
9.	Value of trade to be effected or number of securities proposed to be purchased/subscribed/sold	
10.	Current market price (as on date of application)	
11.	Whether the proposed transaction will be through stock exchange or off-market trade	
12.	Folio No. / DP ID / Client ID No. where the securities will be credited / debited	

I enclose herewith the Undertaking signed by me.

Signature______________
Name:______________
Designation:______________

Date:______________
Place:______________

FORM 'F'

UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-CLEARANCE

To,
The Compliance Officer,
Manipal Payment and Identity Solutions Limited

I, ____________________________, (Name) ____________________ (designation) of the Company residing at ____________________________, am desirous of trading in ________ (numbers) shares of the Company as mentioned in my application dated ________________ for pre-clearance of the transaction.

I further declare that I am not in possession of any unpublished price sensitive information up to the time of signing this Undertaking.

In the event that I have access to or receive any unpublished price sensitive information after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from trading in the securities of the Company until such information becomes public.

I declare that I have not contravened the provisions of the Code of Conduct as notified by the Company from time to time.

In the event of this transaction being in violation of the Code of Conduct or the applicable laws,

(a) I will, unconditionally, release, hold harmless and indemnify to the fullest extent, the Company and its directors and officers, (the 'indemnified persons') for all losses, damages, fines, expenses, suffered by the indemnified persons,

(b) I will compensate the indemnified persons for all expenses incurred in any investigation, defense, crisis management or public relations activity in relation to this transaction, and

(c) I authorize the Company to recover from me, the profits arising from this transaction and remit the same to the SEBI for credit of the Investor Protection and Education Fund administered by the SEBI.

I undertake to submit the necessary report within two days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.

If approval is granted, I shall execute the trade within seven trading days of the receipt of approval failing which I shall seek pre-clearance afresh.

I declare that I have made full and true disclosure in the matter.

Signature________________
Name:________________
Designation:________________

Date:________________
Place:________________

FORM 'G'

DISCLOSURE OF TRANSACTIONS

(To be submitted within 2 trading days of transaction / trading in securities of the Company)

To,

The Compliance officer

Manipal Payment and Identity Solutions Limited

I hereby inform you that I

i) have not bought / sold/ subscribed any securities of the Company

ii) have bought/sold/subscribed to securities as mentioned below on (date) (strike out whichever is not applicable)

Name of the Holder	No. of Securites Traded	Bought/Sold/Subscribed	DP ID/ Client ID/ Folio No.	Price (Rs.)

I declare that the above information is correct and that no provisions of the Company's Code and/or applicable laws/regulations have been contravened for effecting the above-said Transactions(s).

Signature________________

Name: ____________

Designation: __________

Date:____________

Place:____________