MANIPAL PAYMENT AND IDENTITY SOLUTIONS LIMITED

VIGIL MECHANISM/ WHISTLE-BLOWER POLICY

VERSION CONTROL

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

MANIPAL PAYMENT AND IDENTITY SOLUTIONS LIMITED
MANIPAL

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1. LEGAL FRAMEWORK

Pursuant to Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 4 (2) (d) (iv) read with Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR)"), every Listed Company and certain other Companies are required to establish a Vigil Mechanism for the Directors and Employees which include (a) Every other company which accepts deposits from the public; (b) Every company which has borrowed money from banks and public financial institutions in excess of Rs. 50 Crore,

to report genuine concerns or grievances about any unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy or to report instances of leaking of unpublished price-sensitive information.

The Company has adopted a Code of Conduct for Directors and Senior Management Executives ("the Code"), which lays down the principles and standards that would govern the actions of Directors and Senior Management Executives of the Company and its Employees. Any actual or potential unethical behaviour would be a matter of serious concern for the Company. Therefore, this vigil mechanism at Manipal Payment & Identity Solutions Limited (the "Company") provides for adequate safeguards against victimization of Directors, Senior Management Executives and employees who avail such mechanism and also make provisions for direct access to the Chairperson of Audit Committee in exceptional cases.

2. EFFECTIVE DATE

The Policy shall come into effect from 23rd June, 2025.

3. OBJECTIVES & SCOPE

The Company is committed to adhering to the highest standards of ethical, moral and legal conduct of business operations as mandated under the Companies Act, 2013 and the SEBI (LODR). To maintain these standards, the Company encourages its Employees with concerns about suspected misconduct in business dealings to come forward and express their concerns without apprehension of punishment or unfair treatment. The Company's vigil mechanism provides a channel for the Employees and Directors to raise concerns about unethical behaviour, actual or suspected fraud or violation of the Code or legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc.

This Policy intends to cover concerns of a serious nature, reported by Whistle Blower(s), that could have grave impact on the operations and business of the Company and malpractices and events which have taken place/suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, violation of Company rules, policies, manipulations, negligence causing danger to public health and safety, misappropriation of monies, and other matters or activity on account of which the interest of the Company is affected.

However, it is noted that this Policy neither releases Employees and Director from their duty of confidentiality in the course of their work nor routes for taking up a personal grievance or grudge about a person.

4. DEFINITIONS

"Audit Committee" means the Audit Committee constituted/reconstituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act 2013 and the Rules made thereunder read with Regulation 18 of SEBI Listing Regulations.

"Employee" means every employee of the Company, whether working in India or abroad, and includes contract employees, apprentices, interns and trainees of the Company.

"Director" means every Director of the Company.

"**Investigators**" means those persons appointed by the Chairperson of the Audit Committee for investigation of any Protected Disclosure made under this Policy.

"Protected Disclosure" means a concern raised by a written communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity within the Company. Protected Disclosures should be factual and not speculative in nature, regarding:

a) fraudulent practices, such as improperly tampering with accounts and records, or theft of company property;
b) corruption, including bribery and money laundering;
c) breaches of the Code
d) Any other matter material in nature

but does not include personal grievances, such as professional development issues or Employee compensation.

"SEBI (LODR)" means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

"Whistle Blower" means an Employee and/or Director making a Protected Disclosure under this Policy.

"Vigilance Officer" means a person nominated by the Chairman of the Audit Committee/ Vigil Mechanism Committee from time to time under this policy to receive Protected Disclosure from Whistle Blowers, to conduct a detailed investigation under this Policy, maintain a record thereof, place the same before the Audit Committee for its disposal and inform the Whistle Blower the results thereof.

"**Vigil Mechanism Committee**" means the committee formed by the Audit Committee to handle complaints and the resolution process of Protected Disclosures, as may be required from time to time.

5. APPLICABILITY

This Policy is applicable to all Employees and Directors of the Company and as such they all are eligible to make Protected Disclosures under the Policy in relation to matters concerning the Company.

6. RECEIPT AND DISPOSAL OF PROTECTED DISCLOSURES

All Protected Disclosures should be reported in writing by the Whistle Blower to the Vigilance Officer as soon as possible after the Whistle Blower becomes aware of the same and should either be typed or written in a legible handwriting.

6.1 The Protected Disclosure should be submitted in a closed and secured envelope to the Vigilance Officer, superscribed as **"Protected Disclosure under the Whistle Blower Policy" at the registered office of the Company**. Alternatively, the same can also be sent through email at whistleblower@mpimanipal.com with the subject **"Protected Disclosure under the Whistle Blower Policy."** If the complaint is not superscribed and closed as mentioned above, it will not be possible for the Audit Committee to protect the confidentiality of the Whistle Blower and the protected disclosure. In order to protect the identity of the Whistle Blower, the Vigilance Officer or the Chairman of the Audit Committee, as the case may be will not issue any acknowledgment to the Whistle Blower. Whistle Blower should not write their name/ address on the envelop nor enter into any further correspondence with the Vigilance Officer or the Chairman of the Audit Committee in order to maintain confidentiality. The Vigilance Officer or Chairman of the Audit Committee shall ensure that in case any further clarification is required he/she will get in touch with the Whistle Blower.

6.2 Where, the Protected Disclosure is forwarded under a covering letter signed by the Whistle Blower, the Vigilance Officer or Chairman of the Audit Committee shall detach the covering letter bearing the identity of the Whistle Blower and process only the Protected Disclosure.

6.3 Protected Disclosure against the Chairman of the Company should be addressed to the Chairman of the Audit Committee.

6.4 Protected Disclosure against the Chairman of the Audit Committee should be addressed to the Board of Directors.

6.5 On receipt of the protected disclosure the Vigilance Officer or the Chairman of the Audit Committee, as the case may be, shall make a record of the Protected Disclosure and also ascertain from the Whistle Blower, where deemed necessary, whether he/she was the person who made the protected disclosure. The record will include:

- Brief facts;
- Whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof;
- Details of actions taken by the Vigilance Officer/Chairman of the Audit Committee ;
- Findings of the Vigilance Officer/Chairman of Audit Committee
- The recommendations of the Audit Committee/ other action(s), if any.

6.6 The Audit Committee, if deems fit, may call for further information or particulars from the Whistle Blower.

7. INVESTIGATION

7.1 All Protected Disclosures reported under this Policy will be thoroughly investigated by the Vigilance Officer/ Chairman of the Audit Committee who will investigate/oversee the investigations process under the authorization of the Audit committee. Chairman of Audit Committee/Vigilance Officer may at their discretion consider involving any Investigators for the purpose of investigation or form a separate Vigil Mechanism Committee.

7.2 Where a Protected Disclosure concerns any member of the Audit Committee or Vigil Mechanism Committee, that member shall be prevented from acting in relation to that Protected Disclosure. In case of doubt, the Chairman of the Board of Directors shall be responsible for determining whether a member of the Audit Committee/Vigil Mechanism Committee must recuse himself or herself from acting in relation to a Protected Disclosure.

7.3 The decision to conduct an investigation into a Protected Disclosure by itself is not an acceptance of the accusation by the Vigilance Officer or the Chairman of the Audit Committee and is to be treated as a neutral fact-finding process because the outcome of the investigation may or may not support the accusation.

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

a) the alleged act constitutes an improper or unethical activity or conduct, or

b) either the allegation is supported by information specific enough to be investigated.

any matters that do not meet this standard may be directed by the Audit Committee, at its discretion, for Management Review

7.5 Investigators are required to conduct a process towards fact-finding and analysis. Investigators shall derive their authority and access rights from the Audit Committee/ Vigil Mechanism Committee when acting within the course and scope of their investigation.

7.6 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 have a duty of fairness, objectivity, thoroughness, ethical behaviour, and observance of legal and professional standards.

7.7 The identity of a Subject will be kept confidential to the extent possible given the legitimate needs of the investigation.

7.8 Unless there are compelling reasons not to do so, Subject will be given reasonable opportunity for hearing their side during the investigation. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation.

7.9 Subject(s) shall have a duty to co-operate with the Audit Committee/ Vigil Mechanism Committee during investigation to the extent that such co-operation sought does not merely require them to admit guilt.

7.10 Subject(s) shall have right to access any document/information for their legitimate need to clarify/defend themselves in the investigation proceedings.

7.11 Subject(s) shall have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated by the Subjects.

7.12 Subject(s) shall have a right to be informed of the outcome of the investigation. If allegations are not sustained, the Subjects shall be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Company.

7.13 The Vigilance Officer/Chairman of the Audit Committee/ Vigil Mechanism Committee shall normally complete the investigation within 90 days of the receipt of Protected Disclosure.

7.14 In case of allegations against subjects are substantiated by the Vigilance Officer/Chairman of the Audit Committee/ Vigil Mechanism Committee in their report, the Subject(s) shall be given an opportunity to explain their side.

8. DECISION AND REPORTING

If an investigation leads to a conclusion that an improper or unethical act has been committed, the Vigilance Officer/Chairman of the Audit Committee/ Vigil Mechanism 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 principal of natural justice. A quarterly report with number of complaints received under the Policy and their outcome shall be placed before the Audit Committee, which shall in turn report to the Board.

9. PROTECTION

9.1 No unfair treatment shall be meted out to a Whistle Blower by virtue of his/ her having reported a Protected Disclosure under this Policy. The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blowers. Complete protection shall, therefore, be given to Whistle Blowers against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or the like, including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties/functions including making further Protected Disclosure. The Company shall take steps to minimize difficulties, if any, which the Whistle Blower may experience as a result of making the Protected Disclosure. Thus, if the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company shall arrange for the Whistle Blower to receive advice about the procedure, etc.

9.2 A Whistle Blower may report any violation of the above clause to the Chairman of the Audit Committee, who shall investigate the same and recommend suitable action to the management.

9.3 The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law.

9.4 Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

10. SECRECY /CONFIDENTIALITY

The Whistle Blower, the Vigilance Officer, the Chairman of the Audit Committee, Members of the Audit Committee/ Vigil Mechanism Committee, the Subject(s) and everybody involved in the process shall:

a) Maintain confidentiality of all matters under investigation
b) Discuss only to the extent or with those persons as required under this Policy for completing the process of investigations.
c) Not to keep the papers unattended anywhere at any time.
d) Keep the electronic mail/files under the password.

11. FALSE ALLEGATIONS

Whistleblowers, who have been found to be making multiple Protected Disclosures which are mala fide, frivolous, baseless, malicious, or reported otherwise than in good faith, will be disqualified from reporting further Protected Disclosures under this Policy. In respect of such Whistleblowers, the Audit Committee/ Vigil Mechanism Committee would reserve its right to take/recommend appropriate disciplinary action.

12. ACCESS TO CHAIRMAN OF THE AUDIT COMMITTEE

The Whistle Blower shall have the right to access the Chairman of the Audit Committee directly in exceptional cases and the Chairman of the Audit Committee is authorized to prescribe suitable directions in such cases for disposal off or to deal with the Protected Disclosure or exceptional events, in such manner as it may deem fit. The contact details of the Chairman of the Audit Committee are as under:

E-mail ID: ac.chair@mpimanipal.com

13. COMMUNICATION

This Policy shall be published by the Company on the website of the Company for wider dissemination to Employees, Director and other stakeholder associated with Company.

14. RETENTION OF DOCUMENTS

All Protected disclosures in writing or documents pertaining to the same along with the results of investigation relating thereto, 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.

15. ADMINISTRATION OF THE POLICY

A quarterly report about the functioning of the Whistle Blower Mechanism shall be placed before the Audit Committee. The Vigilance Officer shall be responsible for the administration, interpretation, and application of this policy.

16. REVIEW AND AMENDMENT

The Audit Committee shall review the Policy as and when the need so arises or statutorily required or on an annual basis, whichever is earlier. In case the Audit Committee suggests any change(s) to this Policy, it shall recommend the same to the Board of Directors to consider the same and decide on the amendment(s), if any, to be made to this Policy.

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