

Last Amendment Date	Effective Date	Approved By
-	14 March 2019	Board of Directors
13 March 2019	23 January 2025	Board of Directors

## **MPS LIMITED**

### **WHISTLE BLOWER POLICY**

#### **1. OBJECTIVE:**

The objective of this policy is to provide employees an avenue to raise concerns, in line with the commitment of MPS Limited, its subsidiaries and branch offices (here-in-after called as “the Company” or “MPS Group”) to the highest possible standards of ethical, moral, and legal business conduct and its commitment to open communication. It provides necessary safeguards for the protection of employees from reprisals or victimization, for reporting a concern in good faith, and also provides for direct access to the chairperson of the audit committee.

The another objective of the Policy is to provide employees the procedure for reporting in case of a Leak of Unpublished price-sensitive information (“UPSI”) and suspected Leak of Unpublished price-sensitive information pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015.

This Policy acknowledges the potential risks associated with the leakage or misuse of information related to complaints, which could result in reputational harm. Accordingly, it mandates the highest level of confidentiality to be upheld at all times, covering all aspects such as the existence of an allegation, its nature, the identity of the complainant (if any), and the individual(s) against whom the allegation is made. It is further emphasized that this Policy is not intended as a channel for addressing personal grievances, for which a separate grievance redressal mechanism should be used. Requests of a personal nature will not be entertained under this mechanism, and any complaints determined to be motivated or malicious may result in disciplinary action in accordance with Company policies.

#### **2. SCOPE & COVERAGE:**

This Policy covers all the Directors and Employees of MPS Group.

#### **3. WHAT THIS POLICY COVERS:**

The Whistle Blower Policy is intended to cover serious concerns that could have a large impact on MPS Group such as actions (actual or suspected) that:

- may lead to incorrect financial reporting/ manipulation of the Company data or records
- are unlawful
- otherwise amount to serious improper conduct
- abuse of authority resulting in violation of the Code of Conduct and Company’s Policies that will include but not limited to:
  - a) Discrimination
  - b) Harassment

- c) conflict of interest (abuse or wrongful non-disclosure)
- d) transactions with related parties (abuse or wrongful non-disclosure)
- e) securities transactions (use or leakage of market sensitive information/breach of SEBI regulations)
- f) illegal payments.

## 4. DEFINITIONS:

### 4.1 Complainant (Whistle Blower):

An employee including the Directors on Board of the Company or officers in the employment of MPS Group raising a concern/ allegation.

### 4.2 Investigators:

Those persons authorized, appointed, consulted, or approached by the Compliance Officer/Ethics Committee/Chairman of the Audit Committee (may include the auditors of the Company and the police if required).

### 4.3 Audit Committee:

The Audit Committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("Listing Regulations").

### 4.4 Unpublished Price Sensitive Information (UPSI):

Means any information, relating to the company or its securities, directly or indirectly, that is not generally available and 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:-

1. financial results;
2. dividends;
3. issue of securities or buy-back of securities
4. change in capital structure;
5. mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions; and
6. changes in key managerial personnel

## 5. WHISTLE BLOWER PROCESS:

All concerns/allegations should be addressed to the Compliance Officer of the Company for investigation:

The contact details of the Compliance Officer are as follows:

**Address:** A-1, Tower-A, 4<sup>th</sup> Floor, Windsor IT Park, Sector-125, Noida, Uttar Pradesh-201303

**Phone:** +91-120-4599750

**Email:** [secretarial@mpslimited.com](mailto:secretarial@mpslimited.com)

In case the Whistle Blower has reason to believe that the concern/allegation is against the Compliance Officer, the complaint will be addressed to the Human Resource (or equivalent official):

The contact details of the Human Resource is as follows:

Email: [hr@mpslimited.com](mailto:hr@mpslimited.com)

In exceptional circumstances, the allegation may be directly sent to the Chairperson of the Audit Committee.

The contact detail of the Chairperson of the Audit Committee is:

Email: [ombudsperson@mpslimited.com](mailto:ombudsperson@mpslimited.com)

All complaints received will be recorded and looked into. An enquiry will be carried through by the Ethics Committee and/or the Chairperson of the Audit Committee, who, if required, may include Investigators to assist in the investigation. The investigation would be conducted fairly, as a neutral fact-finding process, and without presumption of guilt. The concern/allegation shall preferably be reported in writing via e-mail to ensure a clear understanding of the issues raised and should either be typed or written in legible handwriting in English. Every person working for the MPS Group has a duty to cooperate in such an investigation.

All allegations received shall be enquired into under the supervision of a duly constituted Ethics Committee and reported (with action taken) in the ensuing Quarterly Audit Committee Meeting.

## **6. ETHICS COMMITTEE:**

For effective implementation of this policy, an Ethics Committee has been formed. The committee shall have the following members. The committee shall comprise a minimum of three out of the following, taking due care that none of the members may be regarded as being an interested party considering the subject of the concern/allegation:

### **The constitution of the Ethics Committee is as follows:**

- Chief People Officer
- Chief Financial Officer
- Compliance Officer
- Chief Technical Officer
- Any other person as may deem fit

The Ethics Committee shall review the concern/allegation, decide on enquiries/investigation to be made in the preliminary stage to validate and assess the allegation and identify the person(s) who shall carry this out and in what time frame. This Committee shall consider the findings of the preliminary enquiries/investigations and recommend future course of action.

## 7. INVESTIGATION PROCESS:

The decision to initiate enquiries or investigations is not an accusation. It should be done as a neutral fact-finding process and with all reasonable efforts to maintain confidentiality. The investigation's outcome may or may not support a conclusion that an unethical act was committed and, if so, by whom.

All concerns/allegations reported under this Policy will be promptly and thoroughly investigated.

- The identity of the Whistle Blower should be maintained in confidence to the extent possible given the legitimate needs of law and fairness in investigation.
- The Ethics Committee shall hold a meeting within 7 working days of the receipt of the complaint.
- At the meeting of the Ethics Committee relating to any concern/allegation, the Committee shall make an assessment, or decide on enquiries/investigation to be made in the preliminary stage to validate and assess the allegation, identifying the person(s) who shall carry this out and in what time frame. The Ethics Committee will forward the complaint of the Whistle Blower to the Chairperson of the Audit Committee along with its recommendations within 15 working days of its meeting while proceeding in accordance with its findings/recommendations.
- The Company reserves the right and may have a legal obligation, to refer any concerns or complaints regarding Malpractices to appropriate external regulatory or statutory authorities.
- For certain matters, such as allegations of material fraud or misstatements in the accounts, the Chief Financial Officer or the Chairperson of the Audit Committee shall inform and consult the statutory auditors or investigators at the appropriate stage.
- No investigation shall arrive at an adverse finding against anybody without giving them a full and fair opportunity to be heard and to present evidence in their defense. No allegation of wrongdoing against All Employees/Directors/Officers shall be considered sustained unless, at a minimum, a primacy of the evidence supports the allegation. This does not, however, limit in any way MPS's right to hand over an investigation to an appropriate regulatory/statutory authority where this is deemed appropriate.
- All Employees/Directors/Officers have a duty to cooperate in the investigation of concerns/allegations reported and shall be subject to strict disciplinary action up to and including immediate dismissal if they fail to cooperate in an investigation or deliberately provide false information during an investigation.
- Each enquiry/investigation shall be completed by the Ethics Committee as soon as it is reasonably possible, depending on case-to-case basis, ordinarily not exceeding a period of 60 days from the receipt of concern/allegation. The Ethics Committee will communicate its findings and recommendations for disciplinary action and other corrective actions, if any, to the Chairperson of the Audit Committee.

## 8. REPORTING BY ETHICS COMMITTEE:

- The decision of the Ethics Committee, after review by the Chairperson of the Audit Committee, shall be final for all practical purposes. If appropriate, both the Whistle Blower and the person against whom the concern/allegation has been raised have a right to be informed of the outcome of the investigation.
- Any Whistle Blower shall have access to the Chairperson of the Audit Committee in case he/she is aggrieved by the final decision.
- If, at the conclusion of its investigation, the Company determines that a violation has occurred or the allegations are substantiated, the Company will take remedial/disciplinary action as the case may be. The Company will take reasonable and necessary measures to prevent any further violations which may have resulted in a complaint being made.
- All complaints received during a quarter, progress on open cases and the findings/recommendations (including closure or actions taken) on cases closed during the quarter shall be placed before the ensuing quarterly Audit Committee Meeting by the Chairperson of the Audit Committee.

## 9. WHISTLE BLOWER PROCESS IN CASE OF LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSI) OR SUSPECTED LEAK OF INFORMATION:

### 9.1 REPORTING:

The Complainant shall report instances of leak of UPSI and all suspected violations to:

- (i) the Immediate Superior
- (ii) Company Secretary & Compliance Officer; at [secretarial@mpslimited.com](mailto:secretarial@mpslimited.com)

If the complainant has reasons to believe that his immediate superior, Company Secretary or Compliance Officer is involved in the suspected violation, the complainant may report an instance of leak of UPSI to the Human Resource or Chairman of the Audit Committee of the Company.

### 9.2 INQUIRY IN CASE OF LEAK OF UPSI:

The Company has formulated policies and procedures for enquiry in case of a leak of UPSI or suspected leak of UPSI in order to initiate appropriate inquiries on becoming aware of leak of unpublished price sensitive information or suspected leak of UPSI and inform the Board promptly of such leaks, inquiries, and results of such inquiries.

## 10. REMEDIES & DISCIPLINE:

If a non-compliance has occurred or a malpractice is proved, it will take the following action to correct it:

- Any person found guilty of a violation of the Code of Conduct will be subject to disciplinary action up to and including termination of employment.

- During the investigation period or at any time thereafter, if any Official or Director is found to be (a) retaliating against the whistle blower, (b) coaching witnesses, or (c) tampering with evidence, then it would lead to severe disciplinary action including termination of employment engagement.

## **11. CONFIDENTIALITY & PROTECTION:**

The issues raised by the Whistle Blowers shall be kept confidential. No action shall be taken against an Official or Director who makes any disclosure in good faith to the Ethics Committee. The Ethics Committee's decision shall be recorded and records shall be maintained by Compliance Officer for seven years.

The Whistle Blower of a concern/allegation shall be entitled to the following protections:

- i. To the extent possible within the limitations of the law and requirements of the investigation, the identity of the Whistle Blower shall be kept confidential by the Ethics Committee, investigator(s) and the Audit Committee and shall not be disclosed unless such disclosure is necessary for proper investigation. Any such disclosure, if made, for the purpose of a proper investigation shall carry with it a caveat of secrecy and non-disclosure by the recipient, so that any further unauthorized disclosure by such person of the identity of the Whistle Blower shall constitute a breach of the Code of Conduct, applicable to such person; and
- ii. Protection of the Whistle Blower against victimization. The Company assures that any genuine Whistle Blower shall not be victimized and has set up appropriate processes to ensure this.

## **12. NON-RETALIATION:**

Retaliation against a Whistle Blower refers to any adverse action taken by an associate or the organization in response to individual's whistleblowing activities. MPS prohibits retaliation against anyone for raising or for helping to address integrity concerns. Allegations of retaliation will be investigated and if proved, appropriate action will be taken in line with the applicable local regulations.

## **13. DECISION OF THE COMPLAINT:**

A decision based on the substance of the complaint is final. However, a decision that the complaint was not filed on a timely basis or that the complaint does not qualify for review will not be entertained further.

## **14. DOCUMENTATION & RETENTION:**

- All information/documents gathered by the Ethics Committee, as part of reporting or investigation, shall be kept confidential and safe to ensure that the same is not compromised or tampered with.
- All information related to reporting and investigation shall be kept in safe custody for a period of Seven years or such other period as specified by any other law in force, whichever is more and its confidentiality will be ensured.

## **15. AMENDMENTS:**

### **15.1 Amendments to the Policy:**

The Policy may be amended by the Board from time to time if and when considered necessary, provided that no such amendments shall be valid or effective which are contrary to or inconsistent with Listing Regulations.

### **15.2 Amendment in Law:**

Any subsequent amendment/modification in the Listing Regulations and/or applicable laws in this regard shall automatically apply to this policy.

## **16. BOARD APPROVAL:**

This revised Code of Conduct of MPS Limited has been approved by the Board of Directors of the Company in their meeting on 23 January 2025. This shall come into force w.e.f. 23 January 2025.