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MPS Limited and its parent company, group companies, subsidiaries, branch, affiliates, successors (hereinafter referred to as ‘MPS’ or ‘Company’) is committed to conduct its business operation ethically and in law full manner. It encourages its employees to take positive actions, which are not only commensurate with its values and beliefs, but are also, perceived to be so. For this purpose, this Code of Conduct (‘Code’) is laid down which is applicable on all the employees of the MPS.

1. APPLICABILITY

Everyone at all levels of MPS has an obligation to know and follow this Code. In addition to governing conduct by employees, this Code governs conduct between employees and customers, competitors, and the numerous business providers (including suppliers, service providers, vendors, contractors, and agents) who assist MPS every day. Because we want our business providers, customers, and investors to understand how we do business and what they can expect of us, this Code appears on the MPS website and is available to the public.

To reaffirm their commitment to MPS’s corporate values, MPS requires that all employees sign and acknowledge this Code of Conduct.

2. CONDUCT OF BUSINESS

Employees shall strive to conduct its business in a manner beneficial to the economic development of the country, to the extent possible and affordable and in accordance with the laws of the land. Employee shall not undertake any project or activity to the detriment of the wider interest of the country and shall be committed to good corporate citizenship, not only in compliance with all relevant laws and regulations but also by actively assisting in the improvement of quality of life of the people.

No new project/work will be initiated and carried out in the absence of an executed SOW/PO/Agreement unless approved by the Group CEO in writing. The finance team will perform the role of checker and reviewer of the revenue accrual (work executed) including work in progress/unbilled revenue prepared and shared by Project Managers/Portfolio Heads. Project Managers /Portfolio Heads shall be responsible for the accuracy and completeness of the financial data shared with the Finance team. Any misrepresentation/incorrect reporting of the financial data may lead to disciplinary action against the person responsible. Repetitive misrepresentations/willful incorrect reporting may result in termination from the service. The finance team may ask for further relevant documentation/supporting evidence to check and validate the revenue (including WIP/unbilled) reported by the Project Managers/Portfolio Heads.

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3. RESPECT FOR CULTURE, CUSTOMS AND TRADITIONS

MPS, in the course of its business activities, shall respect the culture, customs and traditions of the region.

4. EQUAL OPPORTUNITY EMPLOYER

The Company shall provide equal opportunities to all its employees and all qualified applicants for employment without regard to their race, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin or disability.

Human resource policies shall promote diversity and equality in the workplace, as well as compliance with all local labor laws.

Employees of MPS shall be treated with dignity and the Company shall strive to maintain a work environment free of all forms of harassment, whether physical, verbal or psychological. Employee policies and practices shall be administered in a manner consistent with applicable laws and other provisions of this Code, respect for the right to privacy and the right to be heard. In all matters, equal opportunities shall be provided to those eligible and decisions will be based on merit.

5. HEALTH, SAFETY AND ENVIRONMENT

MPS shall strive to provide a safe, healthy and clean work environment for its employees. It shall be committed to improving the environment and shall strive to prevent the wasteful use of natural resources.

6. QUALITY OF PRODUCTS AND SERVICES

MPS shall be committed to supply goods and services of world-class quality standards. The quality standards of the Company's goods and services shall meet applicable national and international standards.

7. REGULATORY COMPLIANCE

Employees of MPS, in their business conduct, shall comply with all applicable laws and regulations, in letter and spirit. If the ethical and professional standards of applicable laws and regulations are below that of the Code, then the standards of the Code shall prevail.

8. REPORTING AND RECORDS

Employees shall prepare and maintain its accounts fairly and accurately and in accordance with the standards which represent the generally accepted guidelines, principles, standards, laws and regulations.

Internal accounting and audit procedures shall reflect, fairly and accurately, the business transactions of the Company, and shall have adequate internal controls to ensure that the transactions are accurate and legitimate.

Any willful, material misrepresentation of and/or misinformation on the accounts and reports shall be regarded as a violation of the Code.

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9. ETHICAL CONDUCT

Every employee of MPS, shall deal on behalf of the Company with professionalism, honesty and integrity, while conforming to high moral and ethical standards. Such conduct shall be fair and transparent and be perceived to be so by third parties. Every employee of MPS shall preserve the human rights of every individual and the community and shall strive to honour commitments.

Every employee shall be responsible for the implementation of and compliance with the Code in his/her environment. Failure to adhere to the Code could attract severe consequences, including taking disciplinary action and / or termination of employment.

10. COMPETITION

MPS shall fully support the operation of competitive open markets, and neither the Company nor the employees shall engage in restrictive trade practices, abuse of market dominance or similar unfair trade activities.

MPS or employee(s) shall not make unfair and misleading statements about competitors' products and services. Collection of any competitive information shall be made only in the normal course of business and shall be obtained only through legally permitted sources and means.

11. ANTI-BRIBERY AND ANTI-CORRUPTION

The legal requirements of every country where MPS does business prohibit improper payments to any person/group of persons/entity. In addition, this Code prohibits MPS employees and anyone acting on the Company's behalf from offering, giving, accepting, or receiving a bribe to/from anyone. We have built a reputation as a company that operates ethically and honestly, and bribery and corruption have no place in our business.

12. GIFTS AND DONATIONS

MPS and its employees shall not offer or make, directly or indirectly, any illegal payments, remuneration, gifts, donations or comparable benefits that are intended, or perceived, to obtain uncompetitive favours for the conduct of its business.

Unless mandated under applicable laws, neither the Company nor its employees, shall offer or give any Company funds or property as donation to any government agency or its representative, directly or through intermediaries, in order to obtain any favorable performance of official duties.

The Company shall comply with government procurement regulations, be transparent in all its dealings with government agencies and shall cooperate with governmental authorities in efforts to eliminate all forms of bribery, fraud and corruption. No employee of the Company shall make, authorise, abet or collude in an improper payment, unlawful commission or bribing.

No gift shall be accepted, in cash or in kind, if it is likely to lead to a business relationship with the Company. However, gifts of nominal value may be offered and accepted, provided such gifts are customarily given and/or are of a commemorative

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nature. No gifts in the form of cash are to be accepted.

13. COMPLIANCE WITH DELEGATION OF AUTHORITY (DOA) MATRIX

The designated officials of the Company are required to comply with the Delegation of Authority (DOA) Matrix. Any violation of the (DOA) Matrix will result in violation of Code of Conduct of the Company and necessary disciplinary action may be taken against the breaching party.

14. POLITICAL NON-ALIGNMENT

MPS shall be committed to and support the constitution and governance systems of the country. The Company shall not support any specific political party or candidate for political office. The Company's conduct shall preclude any activity that could be interpreted as mutual dependence/favour with any political body or person, and it shall not offer or give any Company funds or property as donations to any political party, candidate or campaign except that is and to the extent permitted under or required by the laws.

15. CITIZENSHIP

The involvement of an MPS employee in civic or public affairs shall be with express approval from the Chief Executive Officer of the Company, subject to this involvement having no adverse impact on the business affairs of the Company.

16. PUBLIC AND THIRD-PARTY REPRESENTATION OF THE COMPANY

MPS honors the information requirements of the public and its stakeholders. In all its public appearances, with respect to disclosing Company and business information to public constituencies such as the media, the financial community, employees, shareholders, MPS shall be represented only by specifically authorised directors, Chief Executive Officer, and employees. It shall be the sole responsibility of these authorised representatives to disclose information about the Company.

Third parties which have business dealings with the Company such as consultants, contractors, etc. shall not be authorised to represent MPS if their business conduct and ethics are known to be inconsistent with the Code and without prior written permission from the Company.

Third parties and their employees are expected to abide by the Code in their interaction with, and on behalf of, MPS. The Company encourages signing a non-disclosure agreement with third parties to support confidentiality of information.

17. SHAREHOLDERS

MPS shall be committed to enhancing shareholder value and complying with all regulations and laws that govern shareholder rights. The board of directors of MPS shall duly and fairly inform its shareholders about all relevant aspects of the Company's business, and disclose such information in accordance with relevant regulations and agreements.

18. SECURITIES TRANSACTIONS AND CONFIDENTIAL INFORMATION

An employee of MPS and his/her immediate family shall not derive any benefit or

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counsel, or assist others to derive any benefit, from access to and possession of information about the Company or its clients or suppliers that is not in the public domain and, thus, constitutes unpublished, price-sensitive insider information.

The employee shall maintain confidentiality of all unpublished price sensitive information's received by him during the performance of his official duties and otherwise and shall not disclose the same to any other person except that is and to the extent allowed by law.

An employee of MPS shall not use or proliferate information that is not available to the investing public, and which therefore constitutes insider information, for making or giving advice on investment decisions about the securities of the Company, client or supplier on which such insider information has been obtained. Such insider information might include (without limitation) the following:

- financial results;
- dividends;
- change in capital structure;
- mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
- changes in key managerial personnel; and
- other material events having an impact on the price of the shares of the Company.

An employee of MPS shall also respect and observe the confidentiality of information pertaining to other companies, their patents, intellectual property rights, trademarks and inventions; and strictly observe a practice of non-disclosure.

19. CONCURRENT EMPLOYMENT

Consistent with applicable laws, an employee of MPS shall not, without the requisite, officially written approval from the Company, accept employment or a position of responsibility (such as a consultant or a director) with any other company outside MPS Group, nor provide freelance services to anyone, with or without remuneration.

20. CONFLICT OF INTEREST

An employee of MPS shall always act in the interest of the Company, and ensure that any business or personal association which he/she may have does not involve a conflict of interest with the operations of the Company and his/her role therein. An employee shall not accept a position of responsibility in any other non-MPS company or not-for-profit organisation without specific approval.

The above shall not apply to (whether for remuneration or otherwise):

- a) Nominations to the boards of MPS companies, joint ventures or associate companies.
- b) Memberships/positions of responsibility in educational/professional bodies.
- c) Nominations/memberships in government committees/bodies or organisations.

- d) Exceptional circumstances, as determined by the competent authority.

Competent authority, in the case of all employees, shall be the Chief Executive Officer of the Company.

An employee of MPS shall not engage in any business, relationship or activity which might conflict with the interest of the Company. A conflict of interest, actual or potential, may arise where, directly or indirectly:

- a) An employee of MPS engages in a business, relationship or activity with anyone who is party to a transaction with the Company.
- b) An employee is in a position to derive an improper benefit, personally or to any of his/her relatives, by making or influencing decisions relating to any transaction.
- c) An independent judgement of the Company's best interest cannot be exercised.

The main areas of such actual or potential conflicts of interest shall include the following:

- a) An employee of MPS conducting business on behalf of his/her company or being in a position to influence a decision with regard to his/her company's business with a supplier or customer where his/her relative is a principal officer or representative, resulting in a benefit to him/her or his/her relative.
- b) Award of benefits such as increase in salary or other remuneration, posting, promotion or recruitment of a relative of an employee of MPS, where such an individual is in a position to influence decisions with regard to such benefits.
- c) Where the interest of the Company can be compromised or defeated.

Notwithstanding such or any other instance of conflict of interest that exists due to historical reasons, adequate and full disclosure by interested employees shall be made to the Company's management. It is also incumbent upon every employee to make a full disclosure of any interest which the employee or the employee's immediate family, including parents, spouse and children, may have in a family business or a company or firm that is a competitor, supplier or customer or has other business dealings with his/her company.

Upon a decision being taken in the matter, the employee concerned shall be required to take necessary action, as advised, to resolve/avoid the conflict.

If an employee fails to make the required disclosure and the management of its own accord becomes aware of an instance of conflict of interest that ought to have been disclosed by the employee, the management shall take a serious view of the matter and consider suitable disciplinary action against the employee.

21. PROTECTING COMPANY ASSETS

The assets of MPS shall not be misused; they shall be employed primarily and judiciously for the purpose of conducting the business for which they are duly

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authorised. These include tangible assets such as equipment and machinery, systems, facilities, materials and resources, as well as intangible assets such as information technology and systems, proprietary information, intellectual property, and relationships with customers and suppliers.

22. INTEGRITY OF DATA AND CONFIDENTIALITY

Every employee of MPS shall ensure, at all times, the integrity of data or information furnished by him/her to the Company. During his / her employment with the Company, an employee may have access to or receive certain confidential and proprietary information of the Company, its business, clients, software. etc. in written, oral and/or physical/sample form (collectively referred to as 'Confidential Information's'). He/she shall be entirely responsible for ensuring that the confidentiality of all data/information's is retained and under no circumstances transferred to any outside person/party in the course of normal operations without express guidelines from or the approval of the management.

23. REPORTING CONCERNS

Every employee of MPS shall promptly report to the management when she/he becomes aware of any actual or possible violation of the Code or an event of misconduct, act of misdemeanor or act not in the Company's interest.

Any employee of MPS can choose to make a protected disclosure under the whistleblower policy of the Company, providing for reporting to the chairperson of the audit committee or to a specified authority. The Company shall ensure protection to the whistleblower and any attempts to intimidate him/her would be treated as a violation of the Code.

24. HALF YEARLY COMPLIANCE REPORTING

All the employees of the Company shall affirm the compliance of this code on a half-yearly basis i.e. on or before 15th April and 15th October each year.

25. ACKNOWLEDGMENT AT THE TIME OF JOINING

All New Joiners, at the time of joining, shall acknowledge receipt of this Code or any modification(s) thereto and forward the same to the Legal/HR Department indicating that they have received, read, understood and agreed to comply with the terms of employment applicable to them and this code.

26. NON-COMPLIANCE WITH THE COMPANIES CODE OF CONDUCT

If an individual or entity subject to this code of conduct is found to be in violation of any of its provisions, the following actions may be taken:

- **Investigation:** An investigation will be initiated promptly upon receiving a credible information/report of a code of conduct violation. The investigation will be conducted impartially and thoroughly.
- **Notification:** If a violation is substantiated, the individual or entity alleged to have violated the code will be notified of the findings and provided with an opportunity to respond or provide additional information.
- **Sanctions:** Depending on the severity and nature of the violation, a range of sanctions may be imposed, including but not limited to:
 - Verbal or written warning
 - Suspension of privileges or access
 - Required training or counselling

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- Withdrawal of all additional benefits, emoluments, Bonuses or incentives etc.
- Suspension or expulsion from the organization
- Legal action or referral to relevant authorities
- **Confidentiality:** All investigations and proceedings related to code of conduct violations shall be conducted with due regard for the privacy and confidentiality of all parties involved, to the extent permitted by applicable law.
- **Obligation to Report:** All employees have an obligation to promptly report any known or suspected violations of this Code of Conduct to the Legal/HR Department. Failure to report a violation may result in disciplinary action.
- **Continuous Compliance:** Compliance with this Code of Conduct is an ongoing obligation, and individuals are expected to review and adhere to its principles regularly. By accepting employment with the company, individuals acknowledge their commitment to upholding this Code of Conduct and agree to abide by its provisions. Violations of this Code of Conduct may result in disciplinary action, up to and including termination of employment, as well as legal consequences as mentioned above as may be deemed appropriate.
- **Compliance with Applicable Laws:** Nothing in this code of conduct shall prevent or supersede compliance with applicable local, state, and federal laws. In the event of a conflict between this code and any applicable law, the law shall prevail.

Note:

The MPS Code of Conduct does not provide a full, comprehensive and complete explanation of all the rules that employees are bound to follow. Employees have a continuing obligation to familiarize themselves with all applicable laws, Company policies, procedures and work rules. The awareness on the Code of Conduct policy is conducted annually.

This version of the Code of Conduct supersedes all earlier versions and associated documents and stands effective from October 1, 2024

Document history:

Date	Version	Prepared by	Reviewed by	Approved by	Description of changes
03-Sep-15	20.1	Legal	Head-HR	CEO	Reviewed
15-Mar-23	20.2	Legal	VP-HR	CEO	Reviewed and updated
05-Oct-23	20.3	Legal	CFO	CEO	Reviewed and updated
25-Jan-24	20.4	Legal	CFO	CEO	Reviewed and updated
01-Oct-24	20.5	Legal	CFO	CEO	Reviewed and updated