

Magma General Insurance Limited

(erstwhile Magma HDI General Insurance Company Ltd.)

This Policy intends to provide a mechanism to Employees, Directors and Stakeholders, connected with the Company to approach and report to identified personnel any unethical and improper practices in the Company.

Breach of Integrity and Whistle Blower Policy

Effective Date: 21.07.2025

Approval Date: 21.07.2025

Version No.: 5.0

Approved by: Board of Directors

Policy Owner: Human Resource Department

This document is confidential in nature and supersedes any Breach of Integrity and Whistle Blower Policy existing in the Company and should be read in conjunction with the most recent policies and procedures documented.

Subject:	Original Issue Date: 30.04.2015	Effective Date: 21.07.2025
Breach of Integrity and Whistle Blower Policy	Revision Dates: 18.01.2019, 19.01.2023, 30.04.2024, 21.07.2025	Policy No: 5.0

Base Document	:	Companies Act, 2013 SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 as amended from time to time. IRDAI's Master Circular on Corporate Governance for Insurers, 2024 [Circular Reference :IRDAI/F&I/CIR/MISC/82/5/2024]
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Breach of Integrity and Whistle Blower Policy

Magma General Insurance Limited

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1. PREFACE

'Integrity is an integral part of the strong value system practiced by Magma General Insurance Limited (**hereinafter referred to as "Company"**) and all its directors, employees and associates are expected to exhibit this organizational value in all their dealings with or on behalf of the Company. It is imperative that we have a- resilient framework to address situations where an employee's conduct raises concerns about their integrity. It is also desirable that concerns of this nature are escalated to the relevant authority in the Company to enable timely and appropriate action. At the same time, it is equally important to recognize that 'Prevention is better than Cure' and hence we should be vigilant so that occasions of breach of integrity are minimized. In fact, if there are frequent integrity breaches in any particular function, it signals weaknesses in the supervisory framework of that vertical. Robust oversight and accountability are crucial to safeguarding and building high level of organizational integrity which is driven by trust and lived by its core values.

Over the last decade the Company has evolved into an organization of national repute. With ambitious growth aspirations ahead, it is imperative to adopt a focused approach that emphasizes accountability and ownership across all levels of the organization.

In line with the Company's commitment to the highest possible standards of professionalism, lived by its core values for conduct of affairs of the Company towards the employees and outsiders, in fair and transparent manner and its commitment to open communication, this "**Breach of Integrity and Whistle blower Policy**" (hereinafter referred to as the "**Policy**") has been formulated to provide a mechanism to the various stakeholders to approach and report to the Disciplinary Committee and/or Officer dealing with Frauds as may be designated for this purpose in the Company. This Policy also seeks to protect the Whistle Blower from any retaliatory action taken by anyone in the Company including its managerial personnel. While the role played by stakeholders is important, specially, the role of the employees in pointing out such violations cannot be undermined.

2. DEFINITION

"Alleged Wrongful Conduct/Wrongful Conduct" shall mean violation of law, misuse or abuse of authority, actual Fraud or suspected Fraud, including but not limited to, accounting, internal controls, auditing matters, applicable national and/or international laws, any deliberate concealment of such abuse or Fraud, infringement of Company's rules and/or code of conduct, misappropriation of funds, cheating or an intention to cheat, substantial and specific danger to public health and safety or violation of this Policy.

- **"Audit Committee"** means the committee constituted by the Board of Directors of the Company in accordance with Section 292A of the Companies Act, 1956 and reconstituted in

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accordance with Section 177 of the Companies Act, 2013 read with Clause 49 of the listing Agreement.

- **“Board of Director(s)” or “Board”** means the board of directors of the Company;
- **“Breach of Integrity/ Fraud”** means and includes:

An act characterised as such under the provisions of section 447 of the Companies Act, 2013;

And/or

The term “fraud” generally means an act of deception, bribery, forgery, extortion, theft, misappropriation, false representation, conspiracy, corruption, collusion, embezzlement, or intentional concealment or deliberate omission of material facts to cause wrongful gains to self or others and /or wrongful loss to others. Fraud is a violation of trust that, in general, refers to an intentional act committed to secure personal or business advantage;

Anything done or omission thereof by any Directors and/or Employees directly or in connivance with others, with an intention of cheating the Company whether such act or omission has resulted in any actual loss or damage to the Company or not, shall constitute fraud

- **“Compliance Officer”** means such person designated by the Company, from time to time, for the purpose of reporting and/or compliances under the various law(s), rules regulations as applicable to the Company including any amendment thereto.
- **“Code of Conduct and Discipline Rule”** shall mean Company’s Code of Conduct and Discipline Rules.
- **“Director”** means a director appointed to the Board of the Company.
- **“Disciplinary Action”** means any action that can be taken on the completion of / during the investigation proceedings including but not limiting to a warning, imposition of penalty, suspension/termination from official duties and for the Stakeholders it shall mean termination of business relationship or any such action as is deemed to be fit by HR and/or Disciplinary Committee considering the gravity of the matter which shall also include but not limited to legal action.
- **“Disciplinary Committee”** shall mean the committee formed under this Policy which shall include;
 - Chief of Staff
 - Chief Risk Officer
 - Company Secretary

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- Chief Financial Officer
- Head of Internal Audit
- Chief Compliance Officer
- For cases wherein the complaint is against anyone related to Human Resources / finance / internal audit/, the respective member of the Disciplinary Committee may be substituted by an employee nominated by MD & CEO.
- Audit Committee: to directly look into Whistle Blower cases against Key Management Personnel and Directors of the Company;
- **“Employee”** means every person including interns, trainees, off-role employee in employment relationship with the Company, including the Directors in employment of the Company, Key Management Persons and Senior Management Personnel of the Company.
- **“Group Companies”** means and includes subsidiaries and associates (both the terms are defined in the Companies Act, 2013)
- **“HR In-Charge”** means Head HR as designated by Chief of Staff and would be the nodal officer for handling all Employee related Alleged Wrongful Conduct/Wrongful Conduct or Breach of Integrity/ Fraud with the support of other functions such as Investigating Authority (IA), Disciplinary Committee, IFCU and legal.

“Investigator/Investigating Authority (IA)” shall mean and include members of Investigation and Fraud Control Unit (“IFCU”) as designated by the Head IFCU (who shall lead the investigation) to investigate the alleged wrongful conduct / wrongful conduct and/or Breach of Integrity/Fraud reported against employees or such other person as may be designated by the Audit Committee (in case of protected disclosure is against KMP / Director).

- **“IRDAI”** shall mean the Insurance Regulatory Development Authority of India
- **“Key Management Persons”** means as defined in Regulation 3(1) (f) of the IRDAI Corporate Governance Guidelines 2024
- **“Protected Disclosure”** means a concern raised by Employee(s) or Directors or any other Stakeholder(s) of the Company, through a written communication and made in good faith which discloses or demonstrates information about an activity covered under the definition of Alleged Wrongful Conduct/ Wrongful Conduct or Breach of Integrity/ Fraud under the scope of the Policy with respect to the Company.

However, the Protected Disclosures should be factual and not speculative or in the nature of an interpretation / conclusion and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern.

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- **“Stakeholder”** means a person having any business relationship with the Company including but not limited to customers, contractors, suppliers, service providers, channel partners, third party agencies, valuer etc. It shall also include employees of those entities in which Magma has an interest but does not have control, as also consultants and agents hired by Magma for conduct of its business normally. The word ‘Stakeholder’ may also include employees, Directors, KMPs depending on the context.

Senior Management has been defined in section 178 of the Companies Act, 2013 and Clause 49 of Equity Listing Agreement the Companies have with the stock exchanges where the equity shares of the Company are listed as, personnel of the Company who are members of its core management team excluding Board of Directors; normally this would comprise all members of management one level below the executive directors, including functional heads;

In Company’s context the term “Senior Management” would cover its Functional Heads i.e. business heads who directly report to the Managing Director & CEO.

- **“Whistle Blower”** means a Director or an employee or Stakeholders making a Protected Disclosure under this Policy.

3. Our Commitment

- Provide Stakeholder with best-in-class service so as to develop a mutually beneficial relationship;
- Be a preferred employer where Employees feels valued and Stakeholders recognise the commitment, potential and dedication of our Employees;
- Achieve success for Stakeholders and serve for the betterment of the society;
- In fulfilling our commitment, we will strive to live by our core values, these are:
 - **Integrity:** We are honest & transparent in our actions, speak our mind and always stay true to our word
 - **Fairness:** We are fair, impartial and respectful in our dealings and decisions
 - **Empathy:** We strive to acknowledge the feelings of all stakeholders, and are human and caring in our approach and interactions

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- **Excellence:** We insist on excellence in all our actions and hold ourselves to the highest standards possible.

Apart from the above guiding principles, we shall at all times be guided by Code of Conduct & Discipline Rules

4. OBJECTIVES

1. The Company has this Policy to supplement the Code of Conduct & Discipline Rules and Anti-Fraud Policy of the Company. Through this Policy, the Company intends to encourage its various stakeholders to report matters without the risk of subsequent victimization, discrimination or disadvantage. It serves as a guidelines to deal with directors, employees, channel partners, customers, service providers or others who are reported to have breached integrity or committed fraudulent act(s).
2. This Policy serves as a guiding framework for the reporting of fraud to regulatory authorities, in accordance with applicable requirements as mandated from time to time.
3. It neither absolves employees or stakeholders of their responsibility to maintain confidentiality in the course of their duties, nor may it be misused to raise malicious or unfounded allegations against individuals in positions of authority or fellow colleagues.
4. The Policy establishes a clear channel for whistleblowers to report concerns regarding alleged misconduct, thereby fostering a culture of transparency and trust between the whistleblower and the Company.
5. Adequate safeguards are built into the Policy to protect whistleblowers who raise concerns in good faith from any retaliation or victimization.
6. It encourages whistleblowers to communicate directly with the members of the Disciplinary Committee or, where applicable, through the Company's fraud control function regarding any behavior or practices suspected to be unethical, unlawful, or detrimental to the organization.

5. APPLICABILITY AND SCOPE

- a. This Policy applies to all Employees, Directors and Stakeholders of the Company.
- b. The Whistle Blower's role is that of a reporting party with reliable information. They are not required or expected to act as investigators or finders of facts, nor would they determine the appropriate corrective or remedial action that may be warranted in a given case;

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- c. Whistle Blowers should not act on their own in conducting any investigative activities nor do they have a right to participate in any investigative activities other than as requested by the Compliance Officer and/or Investigator/ Investigating Authority or otherwise;
- d. Protected Disclosure will be appropriately dealt with by IA and/or officer designated for this purpose, Investigator or the Chairman of the Audit Committee depending on the gravity of Protected Disclosure made by the Whistle-blower.

A Whistle Blower, in exceptional circumstances, may also report any violation, to the Chairman of the Audit Committee whose address is given herein below, who shall cause investigation into the same at his own discretion or may refer the matter to the Disciplinary Committee for investigation.

The Chairman of the Audit Committee

Equinox Business Park, Tower - 3, 2nd Floor,
Unit Number 1B & 2B, LBS Marg, Kurla West, Mumbai 400070

6. SOURCES OF INFORMATION OR MODES FOR MAKING PROTECTED DISCLOSURES

This section is divided in to two parts:

- A: Modes of making Protected Disclosures
- B: Detection and identification

A. Modes of making Protected Disclosures -Whistle Blower coming to know of any suspected Alleged Wrongful Conduct/ Wrongful Conduct and/or Breach of Integrity/ Fraud, through whatever means, should immediately bring it to the notice by either of the following modes.

Modes:

- i. Directly communicate with reliable information to whistleblow@magmainsurance.com or at the postal address:
Kind Attn.: Chief of Staff - Magma General Insurance Ltd., Equinox Business Park, Tower-3, 2nd Floor, Unit Number 1B & 2B, LBS Marg, Kurla West, Mumbai - 400070 (upon receipt the complaint should be forwarded to HR-In charge)
- ii. Communicate / complain to a member of the Senior Management. In such an event the recipient of such complaint shall forthwith forward the same to Chief of Staff, who shall in turn inform the HR In-Charge
- iii. In exceptional circumstances, may also report any violation, to the Chairman of the Audit Committee whose address is given herein below, who shall cause investigation into the same at his

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discretion or, if deemed appropriate, refer the matter to the Disciplinary Committee for further inquiry.

The Chairman of the Audit Committee

Equinox Business Park, Tower - 3, 2nd Floor,
Unit Number 1B & 2B, LBS Marg, Kurla West, Mumbai 400070

B. Detection and identification:

- i. Each vertical, both line and support, of all businesses, shall have in place adequate directive/preventive/ controls to prevent and detect Alleged Wrongful Conduct/ Wrongful Conduct and/or Breach of Integrity/ Fraud and the primary responsibility of detection and reporting the same would normally rest with the immediate superior of the perpetrator.
- ii. Alleged Wrongful Conduct/ Wrongful Conduct and/or Breach of Integrity/ Fraud may also be detected by Internal Audit team whenever they conduct an audit or special review. Simultaneously, to prevent occurrence of fraudulent activities, surprise branch visit will be conducted and extension of this may include surprise audit of any location by internal team meant/formed for this purpose.
- iii. All Employees/Stake Holders have the responsibility to be vigilant against any Alleged Wrongful Conduct/ Wrongful Conduct and/or Breach of Integrity/ Fraud and the same to be brought to light through 'Whistle Blowing'.

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7. INVESTIGATION PROCESS:

Activity	Vertical Responsible	Timeline (Working Days)
<p>1. Preliminary analysis by HR In-charge whether the complaint is <i>prima facie</i> Alleged Wrongful Conduct/ Wrongful Conduct and/or Breach of Integrity/ Fraud or not. If so found to forward it to Investigating Authority (IA) for investigation, along with copy to all the Disciplinary Committee Members</p> <p>If any complaint is <i>prima facie</i> not Alleged Wrongful Conduct/ Wrongful Conduct and/or Breach of Integrity/ Fraud then reasons thereof shall be documented and intimated to Disciplinary Committee for review.</p>	HR In-charge	Within 3 days of receipt of complaint
2. The Disciplinary Committee shall review <i>prima facie</i> reasons for not referring the matter to IA for investigation. If not satisfied, forward the matter to IA for investigation.	Disciplinary Committee	Within 7 days
<p>3. IA to decide whether the complaint merits or does not merit investigation and document the reasons thereof in case of rejection.</p> <p>The reason so documented for rejection be communicated to the Disciplinary Committee.</p>	Investigating Authority	Within 7 days
<p>4. Investigation of Alleged Wrongful Conduct// Wrongful Conduct and/or Breach of Integrity/ Fraud by IA upon acceptance of case and submission of final Investigation report to Disciplinary Committee.</p> <p>Intimation by way of writing or by an e-mail will also be sent to the functional head of the concerned vertical of investigation having been initiated.</p>	Investigating Authority	Within 30 days
5. Decision on firming up or modification of business/operational process in discussion with IA and respective functional head to prevent and curb any such recurrence.	Concerned Functional Head	Within 14 Days of receipt of Report

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6. Upon receipt of Report from IA, the Disciplinary Committee shall take the necessary disciplinary action as per the categorization of Alleged wrongful conduct/ Wrongful Conduct and/or Breach of Integrity/ Fraud done by IA and reviewed by Disciplinary Committee. This shall be in line with the service rules, where applicable. Cases warranting legal proceedings shall be forwarded to IFCU and legal team.	IFCU	Within 21 days
7. IFCU to take action in consultation with the Disciplinary Committee e.g. investigation, Lodging of FIR, recovery/legal proceedings in consultation with legal team etc. against the concerned Employees.	IFCU	As per Judicial /Administrative procedure

- a. No disciplinary action would be recommended without issuing show cause notice thereby giving opportunity of being heard as per a principal of natural justice.
- b. Minutes of the meeting of the Disciplinary Committee shall be recorded in writing identifying date, names of the members and acknowledged by all the members.
- c. Wherever deemed necessary HR In-charge and/or Investigating Authority, as the case may be, will intimate to the Disciplinary Committee about the gravity of Alleged Wrongful Conduct a/ Wrongful Conduct and/or Breach of Integrity/ Fraud and the Disciplinary Committee may put the concerned Employee under immediate suspension pending completion of the investigation and enquiry.
- d. Matters related to non-business nature, e.g., behavioural or inter-personnel issues will be taken up directly by HR In-charge for investigation as per Code of Conduct and Disciplinary Rules / POSH Policy /other policies of the Company as the case may be.

8. RESPONSIBILITIES OF THE INVESTIGATING AUTHORITY:

- i. Investigating Authority shall depute its team to investigate the matter thoroughly, if it feels necessary. Investigating Authority may also take the help of any other department/external resources for investigation, if it feels necessary. However, there should not be any conflict of interest while taking help of other department;

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ii. The investigation shall be completed normally within 45 working days of the receipt of the Protected Disclosure.

After the completion of the investigation (and discussions with concerned vertical, if felt necessary), Investigating Authority as the case may shall submit the final investigation report to the Disciplinary Committee, the Compliance Officer and to the Function Head of the concerned vertical if so required. Such report shall contain recommendations inter alia:

- Charges fixed on the Employees responsible with grading of the offences in terms of “Minor”, “Major”, “Serious” and “Gross”;
- To take such disciplinary or corrective action as the Disciplinary Committee of the Company deems fit;
- Process modifications, if any;

9. CATEGORIZATION OF ALLEGED WRONGFUL CONDUCT/ WRONGFUL CONDUCT AND/OR BREACH OF INTEGRITY/ FRAUD

The term Alleged Wrongful Conduct/ Wrongful Conduct and/or Breach of Integrity/ Fraud has been categorized in to 4 degrees namely: ‘Serious’, ‘Gross’, Major’ and ‘Minor’ as defined in the Code of Conduct & Discipline Rules

Before implementing the disciplinary action as per the matrix, the Disciplinary committee may discuss with the concerned vertical and may seek their views. However, the decision of the Disciplinary Committee will prevail.

10. IMPLEMENTATION OF ACTIONS ON THE INVESTIGATION FINDINGS

There will be two types of actions emanating out of the investigation findings.

- a. **The first category** of actions will be pertaining to disciplinary actions against Directors and Employees or Stakeholders as the case may be who have been implicated in the Alleged Wrongful Conduct/ Wrongful Conduct and/or Breach of Integrity/ Fraud.
- b. **The second category** of actions will be the implementation of ‘process modifications’ to minimize the possibility of Alleged Wrongful Conduct Wrongful Conduct and/or Breach of Integrity/ Fraud recurrence.

The Disciplinary Committee will also monitor and ensure that the action to be initiated as per the report has been properly implemented.

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The Disciplinary Committee shall review the investigation report and recommendation and revert with recommendation to IA within 21 working days from receipt of report.

Whistle Blowers, who are Directors, Employees or Stakeholders of the Company and who make any Protected Disclosures, which are subsequently found to be mala fide or malicious, shall be liable to Disciplinary Action under this policy of the Company. Any Directors, Employees or Stakeholders knowingly or intentionally suppressing / hiding any Alleged Wrongful Conduct/ Wrongful Conduct and/or Breach of Integrity/ Fraud and not reporting to the Disciplinary Committee and/or Investigating Authority will also be liable for Disciplinary Action under this Policy.

Actions for Employees:

For 'Serious', 'Gross', 'Major' and 'Minor' Alleged Wrongful Conduct/ Wrongful Conduct and/or Breach of Integrity/ Fraud the outline of standard disciplinary procedure/action is to be referred to the **Clause 9**.

In case of repeated frivolous complaints being filed by a Director or Employee, the Audit Committee may take suitable action against the concerned director or employee including reprimand.

Actions for Stakeholders:

Actions for external agencies/parties (read with definition of Stakeholders) will be initiated by the concerned vertical in terms of laid down policies of the Company and/or applicable laws.

11. REPORTING OF FRAUDS AND RETURNS:

The Compliance Officer on receiving the report from the Investigating Authority as the case may be, shall submit or cause the same to be submitted to the IRDAI in accordance with directions pertaining to Fraud Monitoring Report (FMR) of IRDAI, as amended from time to time.

12. NON-INTERFERENCE

There shall not be any interference in the process of investigation especially by anyone in the concerned vertical.

13. PROTECTION

No unfair treatment will be meted out to a Whistle Blower by virtue of his/ her having reported a Protected Disclosure under this Policy. Complete protection will, therefore, be given to Whistle Blower(s) 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

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perform his duties / functions including making further Protected Disclosure. The Company will take steps to minimize difficulties, 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 will arrange for the Whistle Blower to receive advice about the procedure. As an additional measure, if any Employee is found to be retaliating against someone who has reported a Protected Disclosure in good faith shall be subjected to Disciplinary Action under this Policy. At the same time, if any individual is found to be making repeated or frivolous complaints, then suitable action will be taken against the concerned including reprimand.

Save and except as required by law enforcement agencies, the identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law and unless the Whistle Blower has himself/herself disclosed his/her identity to any other office or authority. Provided however that the Whistle Blower before making a complaint shall have reasonable belief that an issue exists, and he has acted in good faith. Any complaint not made in good faith and assessed as such by the Investigation Authority/ Disciplinary Committee shall be viewed seriously and the Whistle Blower shall be subject to appropriate Disciplinary Action. This Policy does not protect a Whistle Blower from an adverse action taken independent of his disclosure of unethical and improper practice unrelated to a disclosure made pursuant to this Policy.

Notwithstanding anything mentioned herein above, any breach of protection clause by the Directors, Employees or the Stakeholders shall be appropriately dealt with by the Disciplinary Committee at its own discretion and the Disciplinary Committee shall take such punitive and/or disciplinary action it may deem fit.

14. ADMINISTRATION, AMENDMENT AND REVIEW OF THE POLICY

The Audit Committee shall be responsible for the administration, interpretation, application and review of this Policy. The Audit Committee also shall be empowered to bring about necessary changes to this Policy, if so, required at any stage at its own discretion or with the concurrence and/or recommendation of the Disciplinary Committee. Whilst, the Company has made best efforts to define detailed procedures for implementation of this Policy, there may be occasions when certain matters are not addressed or there may be ambiguity in the procedures. Such difficulties or ambiguities will be resolved in line with the broad intent of the Policy. The Company may also establish further rules and procedures, from time to time, to give effect to the intent of this Policy and further the objective of good corporate governance.

A quarterly report about the functioning of the Whistle blower Mechanism shall be placed before the Audit Committee by the members of the Disciplinary Committee. A quarterly status report on the total number of complaints received if any during the period with summary of the findings of

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Investigating Authority / Disciplinary Committee and corrective steps taken should be sent to the Audit Committee.

15. CONFIDENTIALITY

Investigating Authority and external resources (if any) appointed by the Investigating Authority during the course of investigation or any other person who are anywhere related to this Policy shall maintain the confidentiality of sensitive information relating to the Company which comes to their knowledge in the course of the discharge of their functions and any other confidential information about the Company that comes to them, from whatever source, except when such disclosure is authorized or legally mandated. No person shall provide any confidential or sensitive information either formally or informally, to the press or any other publicity media, unless specifically authorized to do so. Confidential / sensitive information includes all information not in public domain and that might be of use to competitors or harmful to the Company or its customers if disclosed. It also includes information that suppliers and customers have entrusted to the Company. The obligation to preserve confidential information continues even after employment ends.

16. AWARENESS AMONGST THE EMPLOYEES ABOUT THE POLICY

Compliance Officer / HR in Charge shall lay down an appropriate mechanism to communicate the Policy periodically to the Employees and for its dissemination within the Company. For better understanding of the Policy by Employees, FAQs and their responses would also be displayed. Queries/clarifications under the Policy would be handled by the Compliance Officer.

Note:

1. In case any employee / agent / intermediary / vendor is found involved in any case within 12 months of initiating Disciplinary action then the degree of offence for the new case would be considered as one level above of that identified in the case
2. Show Cause Notice to employees would be issued by HR
3. Show Cause Notice to agents / intermediary would be issued by the Agency Support team

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Change Control Sheet :

Version	Change Request By	Memorandum of Change	Approval Date
2	Debapratim Guha	<ul style="list-style-type: none"> Change of e-mail id for reporting WB cases to fraudalert@magma-hdi.co.in Aligning with the group BOI and WB policy Re-Constitution of the Disciplinary Committee 	18-Jan-19
2	Debapratim Guha	No Change	24-Jan-20
2	Debapratim Guha	No Change	21-Jan-21
2	Debapratim Guha	No Change	20-Jan-22
3	Debapratim Guha	Changes made in nomenclature, Email ID of whistle-blower, HR in-charge, Disciplinary Committee & the Company name	19-Jan-23
3	Ankita U Sethi	No Change	25-Jan-24
4	Ankita U Sethi	<ul style="list-style-type: none"> Organisation Values has been updated Addition of clause 5.a.iii. on "Leak or Suspected Leak of Unpublished Price Sensitive information" as per SEBI Regulation The punitive action in the case of Serious and Major cases has been updated TAT for the investigating team is being proposed to increase from 30 to 45 working days TAT for the DC to revert back to the investigating authority on a report has been added new as 3 working days 	30-Apr-24
5	Chief of Staff	<ul style="list-style-type: none"> Company's name changed from Magma HDI General Insurance Company Limited to <u>Magma General Insurance Limited</u> and abbreviation added as <u>Magma GIL</u> Preface: General amendments made to the preface paragraph Definition: <u>"Alleged Wrongful Conduct/Wrongful Conduct"</u> shall mean violation of law, misuse or abuse of authority, actual Fraud or suspected Fraud, <u>including but not limited to, accounting, internal controls, auditing matters,</u> 	

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	<p><u>applicable national and/or international laws</u>, any deliberate concealment of such abuse or Fraud, infringement of Company's rules and/or code of conduct, misappropriation of funds, cheating or an intention to cheat, substantial and specific danger to public health and safety or violation of this Policy.</p> <ul style="list-style-type: none"> • Existing Disciplinary Committee changed to single committee with following DC members added: <ol style="list-style-type: none"> 1. Chief of Staff (New member) 2. Chief Risk Officer (New member) 3. Company Secretary (New member) 4. Chief Financial Officer (Existing) 5. Head of Internal Audit (Existing) • Word Key Managerial Personnel changed to <u>Key Management Persons</u> • Word CHRO replaced with <u>Chief of Staff</u> • Abbreviation as <u>"IA"</u> added to Investigating Authority. • In Clause 3 (Our Commitment) following statement is replaced: <p>Old statement: Apart from the above guiding principles, we shall at all times be guided by Magma GIL Book of Values</p> <p><u>New statement: Apart from the above guiding principles, we shall at all times be guided by Code of Conduct & Discipline Rules</u></p> <ul style="list-style-type: none"> • Audit Committee's postal address changed from Kolkata registered office to <u>Mumbai Head Office based at Equinox Business Park</u> • Whistleblower email ID domain changed to <u>whistleblow@magmainsurance.com</u> • In Clause 7 (Investigation Process) following addition to Point 1 & 7 is made: 	
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		<p>1. Preliminary analysis by HR In-charge whether the complaint is <i>prima facie Wrongful Conduct</i> or not. In case of Wrongful Conduct forward it to Investigating Authority (IA) for investigation, <u>along with copy to all the Disciplinary Committee Members</u></p> <ul style="list-style-type: none"> • In Clause 4 (Objectives): point 3, 4, 5, 6, 7 & 8 removed and rephrased. • 7.IFCU to take action <u>in consultation with the Disciplinary Committee</u> e.g. Lodging of FIR, recovery/legal proceedings etc. against the concerned Employees. • Applicability and Scope: sub clause i. ii. iii * iv removed • Clause 8: Responsibilities of the Investigating Authority sub clause i.ii.iii.iv & v removed due to repetition and replaced with simplified version in two points. • In Clause 9 (Categorisation of Wrongful Conduct and Punitive Action) reference of Code of Conduct is added replacing the existing punitive action table. • Annexure 1: illustrative list of misconduct is removed • Awareness amongst the employees about the policy is added in line with the Corporate Governance under Sec. 11.2 (a) of the Master Circular. • Point relating to record keeping of complaint is removed • Annexure 1 : Illustrative list of misconduct table is removed. This is recommended to be added as a separate guidelines for DC members.
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