Magma General Insurance Limited
[Erstwhile Magma HDI General Insurance Company Limited]
("Company")

To follow best practices, duly compliant with Applicable Law, in the matter of disclosure of Unpublished price Sensitive Information

Code of Practices and Procedures for Fair Disclosure

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Approved by: Board

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Code owner: Corporate Secretarial function

Subject: **Code of Practices and Procedures for Fair Disclosure**	Original Issue Date: 30/04/2024	Effective Date: 29/04/2025
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Base Document	**:**	**The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations') and amendments thereto**
Initial Document Prepared by	**:**	**Ms. Sweta Bharucha**
Functional aspects checked by	**:**	**Ms. Sidhi Jatkar**
Legal aspects checked by	**:**	**Ms. Swarnima Agrawal**

Version No.	Initial / Change Request by	Memorandum of Change	Adoption / Approval date
1.0	Corporate Secretarial	New Code adopted	30.04.2024
2.0	Corporate Secretarial	Amendments made in line with SEBI (Prohibition of Insider Trading) Regulations, 2015	29.04.2025
-	Corporate Secretarial	No change	05.05.2026

1. INTRODUCTION

This document forms the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information adopted by the Company. This Code is consistent with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("**Regulations**"). As per Regulation 8 read with Schedule A of the Regulations the Board of directors of every listed company shall formulate a **Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information** (hereinafter referred to as the **'Code'**). The Regulation intends to require companies to disseminate 'Unpublished Price Sensitive Information' (hereinafter referred to as **'UPSI'**) universally and not selectively. This Code is intended to lay down principles and practices to be followed by the Company pertaining to universal disclosure of UPSI that could impact price discovery in the market for its securities.

2. APPLICABILITY

This Code shall be applicable to all the persons of the Company who could possess Unpublished Price Sensitive Information relating to the Company.

3. DEFINITIONS

"Unpublished Price Sensitive Information" (UPSI) means any information, relating to a company or its securities, directly or indirectly, that is not generally available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: –

a. financial results;
b. dividends;
c. change in capital structure;
d. mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions; and
e. changes in key managerial personnel

All the other terms used but not defined in this Code shall have the same meaning as assigned to them under the SEBI (Prohibition of Insider Trading) Regulations. 2015, SEBI Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and Rules and Regulations made thereunder, as amended from time to time.

4. SHARING OF UPSI FOR LEGITIMATE PURPOSE

- UPSI is in the nature of information relating to the Company, directly or indirectly, of precise nature that can have an impact on the prices of the securities of the Company if made public.

- Till the UPSI becomes a generally available information, UPSI can be shared only on a need-to-know basis and for legitimate purpose as provided hereunder and not to evade or circumvent the prohibitions of the Regulations

    - Sharing of relevant UPSI with consultants, advisors engaged by the Company in relation to the subject matter of the proposed deal/ assignment in relation to UPSI;

- Sharing of relevant UPSI with intermediaries/ fiduciaries viz. merchant bankers, legal advisors, auditors in order to avail professional services from them in relation to the subject matter of the UPSI;

- Sharing of relevant UPSI with persons for legitimate business purposes (e.g., attorneys, investment bankers or accountants);

- Sharing of relevant UPSI with persons who have expressly agreed in writing to keep the information confidential, such as potential customers, other developers, joint venture partners and vendors, and not to transact in the company's securities on the basis of such information

- Sharing of relevant UPSI in case mandatory for performance of duties or discharge of legal obligations.

- The determination of 'legitimate purpose' for sharing of UPSI will be specific in each situation. However, the following factors can be taken into consideration:

  - if it is in the ordinary course of business and/or required to be shared with other entity for discharge of commercial obligations;
  - whether sharing the information is in the best interest of the Company or necessary for the furtherance of business transactions;
  - whether the information is required to be shared for enabling the Company to discharge its legal obligations;
  - Required to be done in furtherance of fiduciary duties or in fulfilment of any statutory obligation.

- Before sharing of the UPSI, the concerned person sharing such UPSI shall comply with the requirements in relation to circumstances and procedure for bringing people 'Inside' as provided in Code of Conduct for prohibition of insider trading.

- The Compliance Officer in consultation with the Chief Compliance Officer and Chief Financial Officer shall maintain record of the details of the recipients including their PAN, Address etc. of UPSI on legitimate purpose as per format provided in Annexure A including the following:

  a. Whether the concerned UPSI is required to be shared?
  b. Why the information is required by the recipient?
  c. Who had shared the UPSI and whether he was authorised to do so?
  d. Whether the Compliance Officer was intimated before such sharing of UPSI?
  e. Whether non- disclosure agreements were signed?
  f. Whether notice to maintain confidentiality of the shared UPSI has been given?

5. FUNCTIONS OF THE CHIEF INVESTOR RELATIONS OFFICER:

- Dealing with universal dissemination and disclosure of UPSI.
- Determination of questions as to whether any particular information amounts to UPSI.
- Determination of response, if any, of the Company to any market rumour in accordance with this Code.
- Dealing with any query received by any Insider about any UPSI.

- Providing advice to any Insider as to whether any particular information may be treated as UPSI.
- In case of leakage of UPSI, make disclosure to Exchange where the securities are listed.

If an Insider receives a query about any UPSI related to the Company, he shall not comment on the same and shall forward such query to the Chief Investor Relations Officer. The Chief Investor Relation Officer shall deal with such query in accordance with Applicable Law and this Code.

6. PRINCIPAL OF FAIR DISCLOSURE ADOPTED BY THE COMPANY

The Company shall ensure:

- Prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
- Uniform and universal dissemination of UPSI to avoid selective disclosure.

If an Insider 'selectively'/'inadvertently' discloses any UPSI to any person including the Selected Group then prompt disclosure of such information shall have to be made by the Chief Investor Relations Officer to the public. Such disclosure must be made not later than 48 hours after the Chief Investor Relations Officer learns that communication of such UPSI has taken place.

UPSI about the Company may be disclosed for:

- legitimate business purpose;
- broad-based electronic, print, television and other media.

Subject to Applicable Law methods of public disclosure of information to ensure uniform distribution shall include either of the following:

- Distributing through Press Releases in newspapers or media including electronic media.
- Filing with the Stock Exchanges.
- Any other method that ensures wide distribution of the news such as publicly accessible webcasts and webinars.
- Uploading the information on the website of the company.

7. THIRD PARTY DEALINGS

The Chief Investor Relations Officer shall ensure that best practices of making transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made are developed by the Company.

The best practices shall include uploading the following information on the website of the Company-

- Any Power Point Presentation or similar material used by the analyst in such meeting on the website of the Company.
- Any earnings guidance or any other similar material distributed during press conference.

- Any material information about business plans of the company provided in response to analyst queries or during discussions in a meeting or any other information which may lead to price discovery has been shared.

In addition, the following guidelines will be adopted by the Company while dealing with Analysts/Institutional investors:

- The Company will provide only public information to analysts/Research persons/large investors/Institutions.
- At least two officers of the Company will be present at the meetings with Analysts, Brokers, Institutional Investors and the discussions with them will be recorded, if deemed necessary
- Questions outside the intended scope of discussions by the Analysts or requiring internal discussion will not be answered normally but the same may be taken on notice and a considerable response given later.

The information filed by the Company with the Stock Exchanges will also be made available on the website of the Company.

8. RUMOURS: VERIFICATION OF MARKET RUMOURS AND RESPONSE TO QUERIES

The Chief Investor Relations Officer shall provide appropriate and fair responses to queries in relation to UPSI including any news reports. A 'No Comment' policy must be maintained by the Company and the Chief Investor Relations Officer shall not comment on market rumours except when requested by regulatory authorities to verify such rumours. Further the Company can also record the queries / requests for verification that are received from the regulatory authorities and preserve such records as per the Record Retention Policy.

9. NEED TO KNOW HANDLING OF UPSI

Company shall handle UPSI only on a need-to-know basis. UPSI shall be provided only when needed for legitimate purposes, performance of duties or discharge of legal obligations. All insiders shall adhere to conditions of strict confidentiality and shall not share any UPSI except for the aforesaid purposes.

10. REVIEW AND REVISION

This Code will be reviewed by the Audit Committee and Board of Directors at least on an annual basis or whenever there is revision, whichever is earlier. Further, every amendment to this Code shall be promptly intimated to stock exchanges where the securities are listed.

11. GENERAL

11.1 Words or phrases not defined here will have their respective meanings as per the SEBI Act read with the Regulations made thereof.

11.2 This Code shall be posted on the website of the Company.

ANNEXURE- A

Contents of Digital Database of recipients of UPSI
[See Regulation 3(4) and 3(5) of the SEBI (Prohibition of Insider Trading) Regulations, 2015]

Sl. No.	Name and category of the recipient with whom UPSI is shared	PAN	Address	Name of Immediate relative along with their PAN or of Affiliates, in case the recipient is an entity or company	Details/ Nature of UPSI along with reason of sharing thereof	Name of the person who shared such UPSI	Whether NDA has been signed and Notice of confidentiality has been given?	Person making the entry	Remarks, if any

Note 1:
The categories of recipients shall include:

a. Employees of the Company who are not Designated Persons (DPs);
b. Persons who are neither employees nor DPs but may come into contact with the DPs and other insiders of the Company;
c. Affiliates shall mean the promoter and promoter group, associates and JVs of the entity/ company.

Note 2:

a. The database shall be maintained under the supervision of the Compliance Officer of the Company;
b. The database shall be reviewed by the Compliance Officer on a periodic basis.