

Magma General Insurance Limited
(erstwhile Magma HDI General Insurance Company Ltd.)

This document details established guidelines related to Code of Conduct

Code of Conduct

Effective Date: 21.07.2025

Approval Date: 21.07.2025

Version No.:05

Approved By: Board of Directors

Policy Owner: Human Resources

Subject: Code of Conduct	Original Issue Date:29.10.2005	Effective Date: 21.07.2025
	Revision Dates: 23.07.2014, 18.01.2019, 25.07.2023 and 21.07.2025	Version No: 5.0

This document is confidential in nature and supersedes all policies on Code of Conduct in the Company and should be read in conjunction with the most recent policies and procedures documented and held on file.

Subject: Code of Conduct	Original Issue Date: 29.10.2005	Effective Date: 21.07.2025
	Revision Dates: 23.07.2014, 18.01.2019, 25.07.2023 and 21.07.2025	Version No: 5.0

Code of Conduct
Magma General Insurance Limited
Table of Contents

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Contents

1	Introduction	3
2.	Code of Conduct	3
3.	Conflict of Interest	6
4.	Taking Part in Demonstrations	7
5.	Use of Assets and Resources of the Company	7
6.	Gifts, Entertainment and Sponsored Travel	7
7.	Anti-Bribery and Anti-Corruption	8
8.	Discrimination, Harassment and Intimidation	8
9.	Misconduct	9
10.	Disciplinary Action	10
11.	Non-Competition and Non-Poaching	12
12.	Data Protection	12
13.	Acceptable Usage of Social Media	12
14.	Confidentiality	13
15.	Travel & Transfer	14
16.	Removal of Doubts	14
17.	Confirmation of Compliance	14

Subject: Code of Conduct	Original Issue Date:29.10.2005	Effective Date: 21.07.2025
	Revision Dates: 23.07.2014, 18.01.2019, 25.07.2023 and 21.07.2025	Version No: 5.0

1. INTRODUCTION

As Employees of Magma General Insurance Limited (hereinafter referred to as “Magma” or the “Company”), it is essential to maintain ethical business standards, performance of duties with fairness, honesty and integrity, and to share responsibility of building the Company with desired standards of performance excellence and corporate governance. The purpose of this Code of Conduct (“Code”) is to provide a statement of the principal policies of the Company.

This Code shall be applicable to the Directors and the Employees of the Company (including the Employees of the Company on rolls/contractual engagement; or on casual /outsourced employment; or on part time/work from home basis; or as a trainee/apprentice; or otherwise)

All Employees of the Company should familiarize themselves with this Code and the principles outlined in this Code, as it is expected for all Employees to fully comply with principles and provisions of this Code. Failure to comply with this Code may result in disciplinary action.

The Directors (including Independent Directors) shall be bound by the duties and responsibilities as prescribed under the Companies Act, 2013, and applicable prescriptions of the Insurance Regulatory Development Authority of India (“IRDAI”) including the “Guidelines for Corporate Governance for Insurers in India, 2016” with all amendments thereof.

Integrity in conduct of business by the Company shall at all times be of paramount and essential interest. Employees are expected to read and understand this Code, uphold these standards in their day-to-day activities and comply with all applicable laws, rules and regulations and procedures adopted by the Company including those applicable to the social events.

As the principles described in this Code of Conduct and Discipline Rules are general in nature, for any clarification, Employees may contact the “HR” department.

2. CODE OF CONDUCT:

- i. Every Employee and Directors of the Company shall recognize their obligations to all who contribute to the success of the Company including its Shareholders, Policyholders/Clients, Employees, those in casual employment or outsourced.
- ii. Accuracy, transparency and indiscrimination shall be considered paramount, while communicating information about business of the Company.
- iii. The Employees shall be selected and/or promoted only on the basis of their qualifications and merit as per the prevailing policies of the Company including equal opportunity, non-discrimination, and internal promotion policy of the Company.
- iv. The use or possession of weapons on the premises of the Company shall not be tolerated and is prohibited.
- v. No Employee shall consume, possess or distribute drugs in the premises of the Company and shall not report to work under the influence of drug or alcohol.

Subject: Code of Conduct	Original Issue Date: 29.10.2005	Effective Date: 21.07.2025
	Revision Dates: 23.07.2014, 18.01.2019, 25.07.2023 and 21.07.2025	Version No: 5.0

- vi. Employees must comply with data security and privacy laws, applicable prescriptions of IRDAI and various contractual requirements/obligations of the Company at all times and especially when handling personal information and business data including the data of customers/clients collected during the course of conducting business.
- vii. No Employee of the Company shall violate the intellectual property rights including but not limited to patent, copyright, design, trademark, trade secret etc. in respect of any software, hardware, product, website, etc. used during the course of employment.
- viii. No Employee of the Company shall create any work which contains statements, suggestions, or images offensive to general public.
- ix. In case of any relatives of any Employee working in the Company, the Employee shall declare to HR about such relation in writing at the time of joining the company or immediately upon knowledge. Avoidance of any such disclosure may lead to strict disciplinary action.
- x. No Employee of the Company shall, for direct or indirect personal gain engage in any activities actively or impliedly.
- xi. The Employee shall not engage in any business directly or indirectly which would be detrimental to and/or conflict with the interest of the Company, actual or potential, which may arise, directly or indirectly, where he/she –
 - i. engages in a business, relationship or activity with anyone who is party to a transaction with the Company,
 - ii. is in a position to derive a personal benefit or a benefit to any of his/her relatives by making or influencing decisions relating to any transaction, and
 - iii. is in a position wherein an independent judgment for the best interest of the Company cannot be exercised.
- xii. Management practices of Employees and their business conduct should be in a way to benefit the country, localities and communities in which they operate, to the extent affordable, possible and are in accordance with the prevailing laws.
- xiii. All Employees should be committed to improve the management of environmental impact and work towards promoting environmental care, enhance understanding of environmental issues and disseminate good practices.
- xiv. The Employees shall comply with all applicable local laws and regulations (including Accounting and Auditing Standards), and any other related laws applicable on the Company from time to time.
- xv. It is the policy of the Company that full and complete books and records are maintained. All transactions carried out and/or recorded by any Employee shall be accurate and correct to the best of the knowledge and belief of the Employee. All assets of the Company must be recorded/ accounted on the corporate books of accounts. The Employees shall comply with accurate collection and upkeep of required supporting documentation for all financial transactions carried out or conducted by them for and on behalf of the Company. For the sake of illustration, such documentation shall include vendor invoices; tax receipts; and other relevant documents.
 - a) All Employees shall extend full co-operation to the internal auditors as well as external auditors of the Company. Falsifying the Company records actively or impliedly by the Employee may be

Subject: Code of Conduct	Original Issue Date:29.10.2005	Effective Date: 21.07.2025
	Revision Dates: 23.07.2014, 18.01.2019, 25.07.2023 and 21.07.2025	Version No: 5.0

considered as a serious misconduct under this Code.

- b) Employees should do nothing which might discredit the Company even though it is not unlawful, either on the premises of the Company or during the discharge of official duties at any other public or private place.

It also is important for the Employees to recognize that any conduct that is not unlawful might nonetheless reflect badly on the Company and should therefore be avoided.

- xvi. The Employees shall comply with policies and procedures related to Anti-Money Laundering initiatives as outlined in Anti Money Laundering Policy and related processes of the Company.
- xvii. All the Employees shall be obliged to observe the data protection laws and to keep operational and business documents of the Company confidential.
- xviii. Any Employee, who has been trusted with or is handling the Intellectual properties of the Company including but not limited to trademarks and copyright, developed, or otherwise acquired by the Employee shall recognize and acknowledge that such Intellectual property(ies) and right(s) underlying thereto shall always remain as absolute property(ies)/right(s) of the Company. The Employees shall at all times protect such properties of the Company with utmost care and diligence and shall make sure that none of such properties of the Company or its rights underlying thereto are directly or indirectly; partially or fully impaired by any action, inaction, negligence or ignorance of the Employees. Employees with access to intellectual property shall not improperly disclose or use such intellectual property(ies) of the Company, during or after employment with the Company without express prior permission from the Company.
- xix. The Company is committed to achieving its business objective by ethical and legal means. The Company believes and practices fair and legal means of competition. Therefore, the Employees shall remain bound by and obliged to comply with the requirements of the rules of competition and laws pertaining to antitrust.
- xx. Employees shall market the products and services of the Company on its own merits and will not indulge in extending any unfair and misleading statements about products and services of any of the competitors of the Company. No mis-selling of any product based on any bias, fears and prejudices shall remain prohibited at all times.
- xxi. The Company stands for a higher degree of customer satisfaction and does not accord any preferential treatment to any of the intermediaries. It is incumbent upon every Employee that he/she ensure and abide by ethos of professional conduct while communicating and interacting with clients and intermediaries. It is inter-alia expected from an Employee, that he/she shall hold his/her conduct at the highest level of professional neutrality and withhold from directly or indirectly recommending or suggesting any intermediary in a business transaction.
- xxii. Addressing media queries should be treated as a very sensitive matter, and therefore, the Corporate Communications Team and the designated spokespersons only are authorized to interact with media. Employees shall strictly refrain from entertaining media queries or interactions (including off the record statements) under any and all circumstances, and any such queries shall be directed to the relevant spokespersons only.
- xxiii. Prohibition on Employees to act as an agent/ intermediary for solicitation of Insurance business.
 - a. Employees are prohibited to act as agent/ intermediary of the Company or any other Insurance

Subject: Code of Conduct	Original Issue Date:29.10.2005	Effective Date: 21.07.2025
	Revision Dates: 23.07.2014, 18.01.2019, 25.07.2023 and 21.07.2025	Version No: 5.0

company.

- b. Relatives of Employees shall not act as an agent / intermediary of the Company. At the time of joining the Company, Employee shall give a declaration as to whether any of his/her relative is an agent / intermediary of the Company. In case any relative is being inducted as an agent / intermediary during the course of employment, the Employee immediately upon knowledge about the same, intimate the same to the CHRO for necessary advice and action. The term ‘relative’ shall mean spouse, son, daughter, sister, brother, father, mother, father-in-law, mother-in-law, daughters-in-law, son-in-law, brother-in-law, sister-in-law, including adopted children and parents.
- xxiv. The Company strives to provide a safe and healthy workplace to all its Employees. The wellbeing of Employees, their family members, business partners, business associates and society at large is of utmost priority for the Company. Employees shall also strictly abide by the provisions of Company’s policy on Prohibition of Sexual Harassment at Workplace (“POSH”)
- xxv. Every Employee shall, at all times, maintain absolute devotion to duty, personal and professional integrity, honesty and ethics, while working on or off the premises of the Company, at off-site locations where business of the Company is being conducted, at business and social events sponsored or attended by the Company, or at any other place where such Employees are representing the Company.
- xxvi. All Employees shall maintain the required level of performance consistently against targets and goals set for the year. Performance will be reviewed periodically and through other reviews and governance mechanisms as prescribed. If performance is found to be unsatisfactory for a sustained period of 3 months or more, the Employee may be subjected to appropriate Performance Monitoring Plan (PMP) and/or cessation of services of the Employee.

3. CONFLICT OF INTEREST

Duty of every Employee to the Company demands that he or she avoids and discloses actual and apparent conflicts of interest. A conflict of interest exists where the interest or benefits of one person or entity is in conflict with the interest or benefits of the Company.

Conflicts of interests may arise in any of the following areas:

a. Employment/Outside employment/Moonlighting.

Unless mentioned in the employment contract otherwise, every Employee shall be in full time employment with the Company, every Employee should devote full attention to the business interests of the Company. Employees are prohibited from engaging in activity that interferes with their performance or responsibilities to the Company or is otherwise in conflict with or prejudicial to the interest of the Company.

b. Related parties.

- i. Every Employee shall avoid transacting official business with a relative, or with business, in which a relative of the Employee is associated in a significant manner.
- ii. The term ‘relative’ for the purpose of the clause shall mean spouse, son, daughter, sister, brother, father, mother, father-in-law, mother-in-law, daughters-in-law, son-in-law, brother-in-law, sister-in-law, including adopted children and parents of the Employee.

Subject: Code of Conduct	Original Issue Date:29.10.2005	Effective Date: 21.07.2025
	Revision Dates: 23.07.2014, 18.01.2019, 25.07.2023 and 21.07.2025	Version No: 5.0

4. TAKING PART IN DEMONSTRATIONS

While the Company respects individual rights and freedoms, employees shall not engage in or participate in demonstrations including public demonstrations, strikes, protests, or agitations that:

- Violate any applicable laws or regulatory obligations;
- Involve incitement to unlawful activity or violence.

5. USE OF ASSETS AND RESOURCES OF THE COMPANY

The assets and resources of the Company are dedicated to achieving its business objectives. All employees are required to safeguard company assets and resources against any loss, damage, theft, or misuse, and should not use them for any unlawful or unethical purpose.

The Internet/E-mail services and the electronic gadgets of the company should be used for only for business communication purposes and not for personal use and the same should not be used for any unlawful, libelous, abusive, threatening, harmful, vulgar, obscene or otherwise objectionable material of any kind or nature. No Employee should use his personal hardware / software in the office.

Company equipment and assets are meant to be used only for business purposes of the Company and the conduct of the Employees with respect to such assets shall be in accordance with the ‘Operating Guidelines for use of Assets’. Any violation to such Operating Guidelines shall be considered as a breach of this Code and be treated as a Misconduct under this Code.

6. GIFTS, ENTERTAINMENT AND SPONSORED TRAVEL

Accepting Gifts and Entertainment - General Principles

- i. Employees should not accept gifts - anything of value (including entertainment and incentives) from current or prospective customers or vendors or suppliers, unless they are in accordance with the Operational Guidelines for Acceptance of Gifts, Entertainment and Sponsored Travel.
- ii. These Guidelines shall broadly cover following areas:
 - Gifts
 - Entertainment and Sponsored Travel
 - Incentives offered and received for and on behalf of the Company.

Any violation of such Guidelines shall be considered as a breach of this Code and be treated as a Misconduct under this Code.

Subject: Code of Conduct	Original Issue Date:29.10.2005	Effective Date: 21.07.2025
	Revision Dates: 23.07.2014, 18.01.2019, 25.07.2023 and 21.07.2025	Version No: 5.0

7. ANTI-BRIBERY AND ANTI-CORRUPTION

A Bribe is an inducement or reward offered, promised, provided, given, or received directly or indirectly in order to influence a decision of the recipient or induce improper performance which may result in a business, financial or other kind of gain or advantages to the offeror. Corruption is the abuse of entrusted power for a private gain.

- i. The Employees must note that the Company follows a zero-tolerance approach towards Bribery and Corruption.
- ii. The Employees must not make any payment to or for anyone for the purpose of obtaining or retaining business or for obtaining any favorable action. If any Employee is found to be involved in making such payments, such Employee would be subject to disciplinary action as well as potential civil or criminal liability for violation of the code. Such payment shall also include payment by way of giving funds or property as donation.
- iii. No Employee shall offer or give any funds or property as donation to any government agency or its representatives, in order to obtain any favorable performance of official duties.
- iv. While the Employees are expected to put in the best of their efforts in every transaction, they will not be penalized by the Company for delayed performance of a transaction solely on the grounds of refusal to pay bribes.
- v. The Employees shall familiarize themselves and comply with the Anti-bribery and Anti- corruption Policy of the Company. The employee must contact the Compliance Group with any questions or doubts on the matter.
- vi. Any violation of the Anti-bribery and Anti- corruption Policy, over and above being dealt under the policy shall also be considered as a breach of this Code and be treated as a Misconduct under this Code.

8. DISCRIMINATION, HARASSMENT, AND INTIMIDATION

- i. The Company is committed to prevention of harassment and intimidation of Employees in the workplace. The Company discourages conduct that implies, any decision of granting or withholding favors or opportunities for or with respect to an individual on the basis of such individual’s compliance to qualities, attributes or performance unrelated to the requirements of such assistance, favour or opportunity.
- ii. The Company strives to provide safe and inclusive and gender-neutral work environment to all its Employees that prohibits unwelcome advances, requests for sexual favors, or other verbal or physical conduct where such conduct has the purpose or effect of interfering with an individual’s work performance or creating an intimidating, hostile or offensive working environment. Further the Company prohibits any form of sexual harassment, discrimination, or offensive behaviour of any kind, which includes persistent demeaning of individuals through words or actions, display or distribution of offensive material, by any Employee at workplace or during the course of

Subject:	Original Issue Date:29.10.2005	Effective Date: 21.07.2025
Code of Conduct	Revision Dates: 23.07.2014, 18.01.2019, 25.07.2023 and 21.07.2025	Version No: 5.0

discharge of official duties.

9. MISCONDUCT

“Misconduct” in the context of this Code shall mean and include breach of any term or code of this Code as well as any willful commission or omission on the part of any Employee perceived as against the interest of the Company.

An illustrative list (not exhaustive) of serious misconducts is as under:

- (i) Willful insubordination or disobedience, impertinence whether alone or in combination with others.
- (ii) Any act, subversive of discipline, cleanliness and efficiency and any act involving moral turpitude committed within any premises, establishment of the Company, or outside, or during the course of discharge of official duties or otherwise.
- (iii) Theft, fraud or dishonesty in connection with the business or property of the Company as also with other Employees.
- (iv) Accepting bribes or illegal gratification in any form from any person, associated with the business of the Company (e.g. customer, vendor, dealer, agent, intermediary etc.).
- (v) Any act interpretable as a breach of integrity, honesty, in any manner.
- (vi) Absence without sanctioned leave or absence without sufficient cause/s or unauthorized absence for more than 3 consecutive days. Overstaying sanctioned leave for more than 3 days without sufficient ground or satisfactory explanation.
- (vii) consistent and unexplained late attendance / repeat absenteeism as per Clause (vi) above to work.
- (viii) Any act of an Employee, which is in deliberate deviation from the laid down process, procedure or policy of the Company.
- (ix) Habitual negligence at work. Willfully slowing down the work performance(es), or any abetment or instigation to this effect.
- (x) Drunkenness, fighting, riotous, indecent disorderly behaviour, or any conduct that is likely to cause breach of peace or any conduct endangering the life or safety of any other person.
- (xi) Causing damage to any property or establishment of the Company.
- (xii) Gambling etc. within the premises of the establishment or during the course of discharging official duties.
- (xvi) Refusal to proceed on outstation duties or to carry out any duty assigned at any other place, or refusal to comply with any order/s of transfer.
- (xvii) Threatening or intimidating any Employee or inflicting an assault on any Employee within the premises of the establishment.
- (xviii) Accepting gainful employment or engagement beyond the purview of the Employment Contract with the Company.

Subject:	Original Issue Date:29.10.2005	Effective Date: 21.07.2025
Code of Conduct	Revision Dates: 23.07.2014, 18.01.2019, 25.07.2023 and 21.07.2025	Version No: 5.0

- (xix) Refusal to accept a show-cause letter, suspension order or memo/notice or letter or any enforcement order given to the Employee.
- (xx) Refusal to produce/adduce evidence in any enquiry in the Company either as a part of any disciplinary proceeding or otherwise, which is against the Employee himself or against any other Employee or stakeholder.
- (xxi) Refusal to submit oneself to the security functions of the Company upon demand or to any other Employee/official whenever required; or refusal to offer himself/herself for interrogation during any disciplinary proceeding or otherwise.
- (xxii) Obtaining leave of any kind on a false pretext or taking employment or doing any business during the suspension period.
- (xxiii) Interference with records either pertaining to himself / herself or to any other Employee. Extending false information regarding name, age, father’s name, spouse’s name, qualifications and/or any other previous service particulars and furnishing any forged documents in support thereof.
- (xxiv) Conviction in any Court of Law for a criminal offence.
- (xxv) Committing any act that may be construed as sexual harassment.
- (xxvi) Seeking loans from any client, supplier, vendor or intermediary, agent etc. extending or availing loans from any other Employee of the Company.
- (xxvii) Any act of Data leakage including unauthorized sending of any email or communication to any person or entity outside the domain network of the Company without due authority, consent, or information of his/her supervisor.

The Company reserves the right to take action against the Employee if any instances of misconduct or serious misconduct are reported, alleged or observed.

Pending investigation against an Employee, the Employee could be placed under suspension. In such circumstances the suspended Employee shall be entitled to 50% of his/her basic salary as subsistence allowance for 90 days and 75% of basic salary thereafter. Consequent to completion of investigation, if no charges are established and thereby no action is taken, then his/her full salary will be restored from the date of suspension.

An Employee who is found guilty of misconduct may be warned or censured or dismissed without notice or any compensation in lieu thereof.

10. DISCIPLINARY ACTION

In case, any Employee is found guilty of misconduct or serious misconduct, upon an enquiry, the disciplinary committee or any other person in the Company authorized for enforcement shall refer to the following classifications of disciplinary and punitive actions while handling the same or similar classes of misconduct.

Subject: Code of Conduct	Original Issue Date: 29.10.2005	Effective Date: 21.07.2025
	Revision Dates: 23.07.2014, 18.01.2019, 25.07.2023 and 21.07.2025	Version No: 5.0

Degree of Misconduct	Serious Misconduct	Illustration of Misconduct	Punitive Action
Minor	NA	Unintentional act or negligence for which no direct motive is attributable, and the impact of the Alleged Misconduct does not have any material impact regarding financial, reputation, customer satisfaction, legal etc.	Written warning / counselling /advisory /cautionary note with information to the function head concerned. Post action the information should be mailed to all concerned that the process has been complied and the copy of the relevant documents to be kept in the file.
Major	Intentional Subversion of policy(s) / process/ established practices/ procedural activities not aimed at deriving pecuniary benefits	Intentional subversion of policy, procedure to show better performance or unintentional act or negligence, consequences of which has material impact with regard to financial, reputation, customer satisfaction, legal etc. Any second instance of minor Misconduct within 12 months will be considered as Major Alleged Misconduct.	A warning in writing will be issued by the company. A copy of the same shall be held in the Employees file at HR and noting shall be made in the HR MIS. Rating of the Employee during appraisal will be dropped one notch lower and such Employee may not be eligible for promotion in the next appraisal cycle.
Serious	Intentional act aimed at deriving pecuniary benefit for self or channel partner.	Intentional Misconduct / process violation aimed to gain pecuniary benefit(s) or gross negligence of work consequences of which has material impact with regard to financial, reputation, customer satisfaction, legal etc. Any second instance of unexplained major Misconduct within 12 months will also be considered as serious Misconduct.	1.Initiating actions to make the accused Employee exit from the system. 2. Considering nature of Misconduct, emails to be sent by the respective functions to the customer dealt with by such Employee warning them not to deal with the person as the person no more represents the Company.
Gross	Misappropriation of cash of the Company, customer, channel, service provider etc.	Intentional Misconduct that has gross negative impact on the reputation of the Company or ethical environment in the eyes of customer, Employees, channels, law, service provider or any other stake holder.	1.Dismissal of accused Employee and criminal proceedings to be initiated on sole discretion of the company. 2.Considering nature of Misconduct, emails to be sent by the respective vertical/functions to the customer dealt with by such Employee thereby warning not to deal with him as he/she might defraud them. 3.Strict Criminal and Civil legal recourse as per nature of case

Before initiation of the disciplinary action as per above matrix, the Disciplinary committee will discuss with the concerned function and may seek their views. However, the decision of the Disciplinary Committee will be considered final.

Subject:	Original Issue Date:29.10.2005	Effective Date: 21.07.2025
Code of Conduct	Revision Dates: 23.07.2014, 18.01.2019, 25.07.2023 and 21.07.2025	Version No: 5.0

11. NON-COMPETE

- i. No Employee of the Company shall engage directly or indirectly, as a consultant or as an Employee render his/her services to any organization or undertake any other activity. Further no Employee shall accept an obligation to render services to any other person or entity (including, services as an advisor or member of a board of directors).
- ii. No Employee shall or cause or cooperate with others to publicly criticize, ridicule, disparage or defame the Company or its products, services, policies, directors, officers, shareholders, or Employees, with or through any written or oral statement or image, including, but not limited to, any statements made via websites, blogs, postings to the internet, or email, whether such acts are committed anonymously or through the use of a pseudonym.

12. DATA PROTECTION

The Employees shall be deemed to have consented the Company to collect, share, access, disclose, store, process, deal in any manner suitable to the Company and transfer personal information pertaining to the Employees for the purpose of managing the employment relationship in accordance with the applicable laws.

13. ACCEPTABLE USAGE OF SOCIAL MEDIA:

Other than the Employees and functions of the Company, officially assigned to interact with the social media for and on behalf of the Company. Such functions or Employees of such functions authorized to use social media in the workplace shall use the social media tools responsibly and in an appropriate manner. No Employee of the Company other than the Employees of the authorized functions shall access, interact with any form of social media through any IT asset of the Company or otherwise.

The Company shall put in place ‘Operational Procedure for Social Media’ prescribing the acceptable social media behavior of the Employees. Employees of the Company shall be bound by and adhere to such Operational procedure at all times. Any violation to such Operational procedure shall be considered as a breach of this Code and be treated as a Misconduct under this Code.

Subject: Code of Conduct	Original Issue Date: 29.10.2005	Effective Date: 21.07.2025
	Revision Dates: 23.07.2014, 18.01.2019, 25.07.2023 and 21.07.2025	Version No: 5.0

14. CONFIDENTIALITY

- i. Employees shall abide by the confidentiality obligations laid under the policies and processes of the Company and the applicable laws, as amended from time to time.
- ii. Employees shall at all times observe the strictest confidentiality regarding all the Confidential Information of the Company, its affiliates, third parties, whether designated in writing as confidential or otherwise.

Confidential Information shall mean all information or data (in any form or medium) disclosed/exposed to any Employee by the Company or by a third party acting for and on behalf of the Company and shall include:

- a. any information that having been disclosed prior to the date of adoption of this Code; and
- b. any information relating to business operations of the Company, including but not limited to the product information, investments, financial information, know-how, trade secrets, customer information, market information, computer programs, hardware configurations, engineering specifications, training materials, pricing information, operational processes, business strategies, customer contacts, customer profile or any information classified under law as confidential including sensitive personal information of customer(s) or potential customer(s) or consultants or Employees of the Company.
- iii. Employees shall use the Confidential Information solely for the purpose of performing upon their duties and responsibilities in the course of their employment and for no other purpose. No Employee shall copy, reproduce, reverse engineer, disassemble, modify and/or replicate in any manner, the Confidential Information or any part thereof, without the prior written consent of the Company.
- iv. The Confidential Information shall, at all times, remain the property of the Company.
- v. Notwithstanding the terms of this Clause, Confidential Information will not include information that is available in the public or is lawfully known to the Employee or is lawfully disclosed to the Employee by a third party other than under an obligation of confidence or is independently developed by the Employee without knowledge of or recourse to the Confidential Information or any information, which the Employee is required to disclose under any law or in course of discharge of his/her duties to the Company.
- vi. Failure to maintain confidentiality by any Employee will make such Employee liable to compensate the Company against damages, apart from any other legal recourse that the Company may choose to initiate under the applicable laws during or after the employment of such Employee.

Subject:	Original Issue Date:29.10.2005	Effective Date: 21.07.2025
Code of Conduct	Revision Dates: 23.07.2014, 18.01.2019, 25.07.2023 and 21.07.2025	Version No: 5.0

15. TRAVEL AND TRANSFER

- i. Employees may be required to travel in discharge of their official duties towards the Company. the entitlements of the Employees with respect to such travel and/or transfer shall be governed by the concerned policy of the Company administering the same.
- ii. The Employees, during the course of their employment, shall be subjected to transfer/ relocate to any other department, branch and/or location of the Company, whether existing or to be set up in future. Further the Company may place any of its Employees in secondment/ deputation with any other organization or entity in the best interest of the Company.

Any unreasonable resistance or objection to such travel/transfer/relocation/secondment/deputation etc. by any Employee during the course of the employment may be considered as a breach of this Code.

16. REMOVAL OF DOUBTS

In case of any doubt with respect to the interpretation of any part of this Code, the matter shall be referred to the HR Team / Compliance Team for final decision. Any violation of the Code shall be immediately brought to the attention of the Chief Compliance Officer. All such matters of breach shall be handled confidentially. In the event where the investigation to anymatter of breach warrants any corrective action, such actions shall be in line with the ‘Disciplinary Action Matrix’ elsewhere provided in this Code. Interest of Employee, who reports violation in good faith, shall be protected.

17. CONFIRMATION OF COMPLIANCE

- i. All the Employees of the Company shall sign an annual certificate of understanding and compliance with the provisions of this Code.
- ii. All the Employees will have access to this document through the Employee Self Service portal and are expected to fully understand and comply with the policies herein.
- iii. The Code is to be read in conjunction with Whistleblower policy and Anti-Fraud Policy and any other policy which may be applicable or may be introduced in future.
- iv. All the Directors of the Company shall submit an annual declaration confirming compliance of the Code.