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| To | : All departments |
| From | : Compliance Team |
| Date | : 18 February 2026 |
| Subject | : *Gender Diversity Policy* |

**Section 1: Introduction**

**1.1 Purpose:**

The Gender Diversity policy termed as "the Policy" applies to all departments of Magnus. The Policy also aims to provide a conducive work environment for all genders. The policy covers all aspects of the gender diversity at workplace as outlined in Circular No. 9 of 2021 dated 19 March 2021.

**1.2 Approval, amendments and renewal:**

The Policy will remain valid and in full force and effect until superseded by a duly approved and revised Gender Diversity (GD) policy. It will undergo reviews after every two years in order to ensure compliance with any amendments to the relevant laws.

The Policy or any amendments thereto, shall be approved by all Board members.

**1.3: Compliance:**

The CFO and the Compliance Head are responsible for ensuring that each and every aspect of the Policy is complied with. The Compliance Head will provide an independent report on annual basis (to the board) on compliance of the policy within the organization.

**Section 2: Gender diversity**

Gender Diversity refers to a greater inclusion of all genders at various levels in the hierarchy of the organization.

To achieve the above objectives at all levels, Magnus is committed to:

1. Foster a work culture that promotes and values diversity among staff at all levels;
2. Ensure gender diversity mainstreaming in all projects; and
3. Promote equal representation.

**Section 3: Recruitment and hiring process**

Recruitment and hiring process at Magnus is free from any gender bias. All individuals (regardless of their gender) possess equal opportunities to join Magnus. The detailed section on 'Recruitment and hiring process', from the HR manual is reproduced in Annex A.

Magnus aims to have at least 25 % female employees by the end of 2027. However, this will not be achieved at the cost of merit, which will remain the single most important factor in hiring of any employee at Magnus.

**Section 4: Salary**

There are many factors taken into account when calculating the salary of the employees which include, role and position of the employee, complexity of the position held, duration of employment, job market conditions etc. All employees at the same level (same title) will be paid exactly the same monthly cash salary and will be entitled to similar benefits Magnus will continue to set the salaries of the employees 1) on merit 2) without prejudice and 3) free from any gender bias.

**Section 5: Work environment**

Magnus is fully committed to provide conducive work environment to all its employees. In order to facilitate female employees, Magnus has already covered sections on Maternity leave, Anti-harassment policy in the HR manual. The same has been reproduced below for record purpose.

**5.1: Maternity leaves:**

1. Female officers are entitled to eight weeks of prenatal and sixteen weeks of postnatal leave at full salary.
2. The application for maternity leave should be given at least 45 days in advance.
3. In special cases, where complications occur, this may be extended on the recommendation of the doctor/s. However, this additional leave will be unpaid.

**5.2: Anti-harassment policy:**

All the cases of harassment will be dealt in compliance with the *Protection Against Harassment of Women at the Workplace Act, 2010 (the Act)*. An Inquiry Committee has been established as per the requirements of the Act. The Committee consists of the following members:

1. Fareeha Saifi (Chairperson).
2. Head of PM department.
3. Head of Compliance.

The Inquiry Committee will be responsible for looking into all harassment complaints and submit their findings and recommendations to the Competent Authority. The Committee will also monitor the progress on implementation of their recommendations. The Committee is only required to hold meetings when there is a harassment complaint. The CEO has been designated as the Competent Authority.

The code of conduct for protection against harassment of women at the workplace as per the Act has been reproduced in Annex B.

**Annex A – Extracts from HR Manual**

**Section 3: Recruitment and hiring process**

Recruitment of all staff must be approved by the CEO. It is expected that HR will arrange interviews of potential candidates with other officers and consider their feedback prior to appointment of any management staff.

HR is the custodian of the entire recruitment process. All tests for recruitment, confirmation and promotions, as highlighted in Annex B, including sample questions would be maintained by HR. HR will be responsible for conducting / administering of all written tests / assessments.

HR will remind team leaders at least 15 working days prior to any test that are due to be conducted for any existing employees. HR will coordinate with the CFO for availability of premises / resources for conducting the test. HR will personally monitor all tests to ensure efficient and transparent assessments. HR will coordinate with the office manager for the administration of the medical clearance process.

HR will seek input from team leaders regarding revision to the tests / questions (if any) every year in July. HR will hand over the sample questionnaires to team leaders to solicit their feedback on the test revisions. All tests changes have to be approved by the CIO prior to implementation.

**3.1 Recruitment process:**

All future employees of the management staff are required to clear the recruitment process outlined in Annex A. This includes a screening interview, a written assessment, a series of detailed interviews with at least two team leaders and the CEO and a medical clearance process. The CEO and HR can waive the recruitment process **only under exceptional circumstances**. Such waiver should be documented and circulated to the CFO and one Director.

This recruitment process applies to all entities related to Magnus including its subsidiaries etc. This does not include internship and apprenticeship candidates for whom the intent of hiring is not as a permanent employee of the Company.

The recruitment process does not apply to staff that is hired at designations other than those mentioned under the section management grades/ levels of this document. The various written tests to be conducted are listed in Annex B of this document.

All offers of employment must have an expiry date (three days) within which the offer of employment must be accepted or else it will lapse.

**3.2 Hiring of relatives:**

No direct or indirect relatives of shareholders (owning more than 1 % shares) can be hired as permanent employees at any level. No immediate relatives like (sibling, spouse, child etc.) of a permanent employee can be hired at any level. There is no such bar on hiring of distant relatives of existing employees. However, the employee needs to declare the relationship with a candidate prior to the finalization of the hiring process. In such cases of hiring a relative (of a permanent employee) approval should be sought from at least one Director.

**Annex A (continued) – Extracts from HR Manual**



Before initiating the hiring process, the HR must ask all officers to disclose any relationship, no matter how distant or indirect, with the potential employee/s as per the guidelines provided in Annex C.

**3.3 Medical clearance:**

No offer of employment can be made until the CFO has received the medical clearance report from the firm's doctor. The medical examination will be coordinated between the Finance and the HR teams. No medical clearance is required for interns.

The medical clearance process and the standard medical disclosure requirements are attached as Annex C of this document.

**3.4 Induction guidelines:**

All new employees are to be provided with all necessary facilities like email accounts, computers, sitting spaces etc. on their first day. The HR will coordinate with relevant team leaders to ensure the transition for new entrants is a smooth one. All recruits will be provided an orientation pack on their first day in office by the HR. The orientation pack would include a hard copy of the following documents:

- The orientation book;
- Code of Ethics and Standards of Professional Conduct, CFA Institute (latest version);
- Presentation on professional conduct (latest version);
- SoP of the relevant team; and
- Sections on front running and personal trading from the RMM.

The Orientation Book is specific to each team / function. It should include a discussion on how Magnus will assess their performance i.e. that goals are at team level and individual assessment is against specific skills and contribution in achieving those goals. Annex B outlines the various orientation books recommended for various teams at Magnus.

**3.5 Renewal of contract:**

Management associates who are on a six month initial contract will have another written assessment prior to having their contracts renewed for a further eighteen months. The HR is expected to conduct the test at least 15 working days prior to the end of the contract period. The results must be conveyed to the CEO and the team leader within two days of the test. The HR must maintain an updated approved copy of the sample questions to be included in the test. The HR should send the sample questions to team leaders every year in July to assess their relevance and suitability. Any changes to the sample questions must be approved by the CIO.

**3.6 Exit interviews:**

The head of HR would conduct exit interviews from officers who are leaving Magnus to pursue other options. These interviews would be conducted for employees who have spent more than twelve months at Magnus. An exit interview feedback form is attached as Annex K.

**Annex B – Code of conduct for protection against harassment of women at the workplace**[1]

"Whereas it is expedient to make the Code of Conduct at the Workplace etc. to provide protection and safety to women against harassment, it is hereby provided as under:

1. The Code provides a guideline for behavior of all employees, including management, and the owners of an organization to ensure a work environment free of harassment and intimidation;

2. "Harassment" means any unwelcome sexual advance, request for sexual favors or other verbal or written communication or physical conduct of a sexual nature, or sexually demeaning attitudes, causing interference with work performance or creating an intimidating, hostile or offensive work environment, or the attempt to punish the complainant for refusal to comply to such a request or is made a condition for employment;

The above is unacceptable behavior in the organization and at the workplace, including in any interaction or situation that is linked to official work or official activity outside the office.

**Explanation:**
There are three significant manifestations of harassment in the work environment:

**a. Abuse of authority:** A demand by a person in authority, such as a supervisor, for sexual favors in order for the complainant to keep or obtain certain job benefits, be it a wage increase, a promotion, training opportunity, a transfer or the job itself.

**b. Creating a hostile environment:** Any unwelcome sexual advance, request for sexual favors or other verbal or physical conduct of a sexual nature, which interferes with an individual's work performance or creates an intimidating, hostile, abusive or offensive work environment.

The typical "hostile environment" claim, in general, requires finding of a pattern of offensive conduct, however, in cases where the harassment is particularly severe, such as in cases involving physical contact, a single offensive incident will constitute a violation.

**c. Retaliation:** The refusal to grant a sexual favor can result in retaliation, which may include limiting the employee's options for future promotions or training, distorting the evaluation reports, generating gossip against the employee or other ways of limiting access to his/her rights. Such behavior is also a part of the harassment.

3. An informal approach to resolve a complaint of harassment may be through mediation between the parties involved and by providing advice and counseling on a strictly confidential basis;

[1] Source: Schedule to the Protection Against Harassment of Women at the Workplace Act, 2010.

**Annex B (continued) – Code of conduct for protection against harassment of women at the workplace[1]**

4. A complainant or a staff member designated by the complainant for the purpose may report an incident of harassment informally to her supervisor, or a member of the Inquiry Committee, in which case the supervisor or the Committee member may address the issue at her discretion in the spirit of this Code. The request may be made orally or in writing;

5. If the case is taken up for investigation at an informal level, a senior manager from the office or the head office will conduct the investigation in a confidential manner. The alleged accused will be approached with the intention of resolving the matter in a confidential manner;

6. If the incident or the case reported does constitute harassment of a higher degree and the officer or a member reviewing the case feels that it needs to be pursued formally for a disciplinary action, with the consent of the complainant, the case can be taken as a formal complaint;

7. A complainant does not necessarily have to take a complaint of harassment through the informal channel. She can launch a formal complaint at any time;

8. The complainant may make formal complaint through her incharge, supervisor, CBA nominee or worker's representative, as the case may be, or directly to any member of the Inquiry Committee. The Committee member approached is obligated to initiate the process of investigation. The supervisor shall facilitate the process and is obligated not to cover up or obstruct the inquiry;

9. Assistance in the inquiry procedure can be sought from any member of the organization who should be contacted to assist in such a case;

10. The employer shall do its best to temporarily make adjustments so that the accused and the complainant do not have to interact for official purposes during the investigation period. This would include temporarily changing the office, in case both sit in one office, or taking away any extra charge over and above their contract which may give one party excessive powers over the other's job conditions. The employer can also decide to send the accused on leave, or suspend the accused in accordance with the applicable procedures for dealing with the cases of misconduct, if required;

11. Retaliation from either party should be strictly monitored. During the process of the investigation work, evaluation, daily duties, reporting structure and any parallel inquiries initiated should be strictly monitored to avoid any retaliation from either side;

[1] Source: Schedule to the Protection Against Harassment of Women at the Workplace Act, 2010.

**Annex B (continued) – Code of conduct for protection against harassment of women at the workplace[1]**

12. The harassment usually occurs between colleagues when they are alone; therefore, usually it is difficult to produce evidence. It is strongly recommended that staff should report an offensive behavior immediately to someone they trust, even if they do not wish to make a formal complaint at the time. Although not reporting immediately shall not affect the merits of the case; and

13. The Code lays down the minimum standards of behavior regarding protection of women from harassment at workplace etc. but will not affect any better arrangement that an organization may have developed nor will it bar the grant of protection that employees working in an institute may secure from their employers through negotiation."

[1] Source: Schedule to the Protection Against Harassment of Women at the Workplace Act, 2010.