



## CODE OF CONDUCT FOR DIRECTORS AND THE SENIOR MANAGEMENT TEAM

### 1. PREAMBLE

The Company intends to formulate this code of conduct for the board of directors of the Company (“**Board**” or “**Board of Directors**” and such directors, the “**Director(s)**”) and the members of the senior management team pursuant to Section 149 read with Schedule IV of the Companies Act, as amended and Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (and such code of conduct, the “**Code**”)

The Policy will come into effect from the date of commencement of trading and listing of the equity shares of the Company on a recognised stock exchange(s) in India.

#### (i) Objective

Over the years, the Company has conducted its business with ethical and moral standards. As the Company grows and expands and with a view to maintain high standards of governance, it is important to continue to exhibit professional behaviour in everything that the Company does. The Company is conscious of the reputation it carries amongst its customers and public at large and shall endeavor to do all it can to sustain and improve upon the same in its discharge of obligations.

#### (ii) Applicability and approval of the Board

This Code is applicable to the Board and the Senior Management (*defined below*). The rules and principles set forth in this Code are general in nature and the compliance with this Code shall be read with other applicable policies and procedures of the Company. The Directors and Senior Management personnel may contact the compliance officer/company secretary for the purposes of this Code for assistance in interpreting the requirements of this Policy.

### 2. DEFINITIONS

“**Company**” means Nuvama Wealth Management Limited.

“**Companies Act**” means Companies Act, 2013, as amended and the rules notified thereunder.

“**Insider Trading Regulations**” shall mean Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.

**“SEBI Listing Regulations”** shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**“Senior Management”** shall mean officers/personnel of the Company who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.

Any other term not defined herein shall have the same meaning as defined in the Companies Act, as amended, the SEBI Listing Regulations or any other applicable law or regulation.

### **3. GENERAL STANDARDS OF CONDUCT**

#### **(i) The Company expects**

1. Adherence to the highest standards of honest conduct, including proper and ethical procedures in dealing with actual or apparent conflicts of interest between personal and professional relationships.
2. Full, true and fair disclosures in the periodic reports required to be filed by the Company with government and regulatory agencies.
3. Compliance with applicable laws, rules and regulations.
4. No misuse or misapplication of the Company’s assets and resources.
5. The highest level of confidentiality and fair dealing within and outside the Company.
6. All Directors and members of the Senior Management to conduct their activities and fulfill their fiduciary obligations, on behalf of the Company and on their personal behalf, with honesty, accountability, integrity and fairness and in the best interest of the Company.
7. All Directors and members of the Senior Management shall act on a fully informed basis, in good faith, responsibility, due diligence and care, competence and diligence, without allowing their independent judgment to be subordinated and in the best interest of the Company as a whole.
8. All Directors and members of the Senior Management shall exercise good judgment, to ensure the interests, safety and welfare of customers, employees, and other stakeholders and to maintain a cooperative, efficient, positive, harmonious and productive work environment and business organization.

(ii) **“Conflict of Interest”**

Conflict of interest occurs when the personal interest of any member of the Board or Senior Management interferes or appears to interfere in any way with the interests of the Company. Every member of the Board and Senior Management has a responsibility to the Company, its stakeholders and to each other. Although this duty does not prevent them from engaging in personal transactions and investments, it does demand that they avoid situations where a conflict of interest might occur or appear to occur. They are expected to perform their duties in a way that they do not conflict with the Company’s interest such as –

1. **Employment / Outside Employment** - The members of the Senior Management are expected to devote their total attention to the business interests of the Company. They are prohibited from engaging in any activity that interferes with their performance or responsibilities to the Company or otherwise is in conflict with or prejudicial to the Company.
2. **Business Interests** - If any member of the Board of Directors and Senior Management considers investing in securities issued by the Company’s customer, supplier or competitor, they should ensure that these investments do not compromise their responsibilities and duties to the Company. Many factors including the size and nature of the investment; their ability to influence the Company’s decisions, their access to confidential information of the Company, or of the other entity, and the nature of the relationship between the Company and the customer, supplier or competitor should be considered in determining whether a conflict exists. Additionally, they should disclose to the Company any interest that they have which may conflict with the business of the Company. Members of the Senior Management shall make disclosures to the Board or its duly authorized committee relating to all material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the Company at large.
3. **Family members and close personal relationships:** Directors and members of the Senior Management shall not use personnel influence to make the Company do business with a company/institution in which his or her relatives are interested. As a general rule, Directors and members of the Senior Management shall avoid conducting Company’s business with a relative or with an entity in which a relative is associated in any significant role. In case of conflicts, disclosure shall be made to the Board and a prior approval shall be obtained.
4. **Other directorships:** The Directors must disclose their directorship and committee membership on the other companies and substantial shareholding in other companies to the Board on an ongoing basis.

5. **Related Parties** - In case of any dealings with related party the transaction shall comply with the provisions of the Companies Act, as amended, and the SEBI Listing Regulations. Transactions/ dealing done on arm's length basis, in the ordinary course of business shall not be considered to be conflict of interest.

**(iii) Disclosure Standards**

The members of the Senior Management shall initiate all actions deemed necessary for proper dissemination of relevant information to the Board, auditors, regulators, stakeholders, and other statutory agencies, as may be required by applicable laws, rules and regulations. The Board and Senior Management shall conduct themselves so as to meet the expectations of operational and administrative transparency to the stakeholders while at the same time maintaining confidentiality of information in order to foster a culture of good decision-making.

**(iv) Compliance with applicable Laws**

The Directors and Senior Management Personnel should comply with all the applicable laws, rules and regulations for the time being in force. The Directors and members of the Senior Management shall seek to acquire appropriate knowledge of the legal requirements relating to their duties sufficient to enable them to perform their obligations diligently. In addition, if any Directors and Senior Management Personnel become aware of any information that he/she believes to constitute an evidence of a material violation of any securities or other laws, rules or regulations applicable to the Company or the operation of its business, then the Directors and Senior Management Personnel should bring such information to the attention of the Chairman of the Audit Committee.

**(v) Use of Company's Assets and Resources**

Each member of the Board of Directors and the Senior Management has a duty to the Company to disclose its legitimate interests while dealing with the Company's assets and resources and protect the Company's assets and properties including physical assets, information and intellectual rights. Members of the Board of Directors and Senior Management are prohibited from:

- i. using corporate property(ies), information or position for personal gain;
- ii. soliciting, demanding, accepting or agreeing to accept anything of value from any person while dealing with the Company's assets and resources; and
- iii. acting on behalf of the Company in any transaction in which they or any of their relative(s) have a significant direct or indirect interest.

**(vi) Confidentiality and Fair Dealings**

- i. The Company's confidential information is a valuable asset. It includes all trade related information, trade secrets, confidential and privileged



information, customer information, employee related information, strategies, administration, research in connection with the Company and commercial, legal, scientific, technical data that are either provided to or made available to each member of the Board of Directors and the Senior Management by the Company either in paper form or electronic media to facilitate their work or that they are able to know or obtain access by virtue of their position with the Company. All confidential information must be used for Company's business purposes only.

- ii. This responsibility includes the safeguarding, securing and proper disposal of confidential information in accordance with the Company's policy on maintaining and managing records. This obligation extends to confidential information of third parties, which the Company has rightfully received under non-disclosure agreements. Special care must be taken by the Board of Directors and members of the Senior Management to handle the confidential information of others responsibly. Such confidential information should be handled in accordance with the agreements with such third parties
- iii. To further the Company's business, confidential information may have to be disclosed to potential business partners. Care should be taken to divulge the most sensitive information, only after the said potential business partner has signed a confidentiality agreement with the Company.
- iv. Any publication or publicly made statement that might be perceived or construed as attributable to the Company, made outside the scope of any appropriate authority in the Company, should include a disclaimer that the publication or statement represents the views of the specific author and not the Company.
- v. No Director and member of the Senior Management shall provide any information either formally or informally, to the press or any other publicity media, unless specially authorized.
- vi. Examples of confidential information include but are not restricted to:
  - Information not yet released to the public
  - Unpublished company strategy
  - Current or future R&D programs, technical breakthroughs and / or inventions
  - Investments, planned mergers or acquisitions
  - Information received from customers or partners
  - Unpublished financial data either actual or forecasted
  - Employee information

**(vii) Insider trading**

Director and members of the Senior Management shall not derive benefit or assist others to derive benefit by giving investment advice based on unpublished price sensitive information as defined in Insider Trading Regulations about the Company and therefore constituting insider information. All Directors and members of the Senior Management shall comply with Insider Trading Regulations and code of conduct to regulate, monitor and report trading by designated persons and their immediate relatives of the Company. The Directors and Senior Management Personnel must seek prior approval from the Compliance Officer before dealing in the shares of the Company. The Directors and Senior Management Personnel shall give confirmation to the Compliance Officer, on an annual basis, that they and their immediate relatives have adhered to, and abided by the Code for Prevention of Insider Trading.

**(viii) Duties of Directors:**

Every Director of the Company shall endeavor to comply with the provisions of Section 166 of the Companies Act, 2013, as amended from time to time, relating to the duties of directors.

In addition, Independent Directors shall also perform the duties as prescribed in Schedule IV to the Companies Act, 2013, as amended from time to time and the SEBI Listing Regulations.

**(ix) Competition and fair dealings**

The Directors and members of Senior Management are obligated to deal fairly and honestly with each other, the Company's subsidiaries and associates and with the Company's customers, suppliers, competitors and other third parties. Directors and members of the Senior Management shall not take unfair advantage of anyone through manipulation, fraud, concealment, abuse of privileged information, misrepresentation or any other unfair dealing or practice. The Company is committed to free and open competition in the marketplace.

Directors and members of the Senior Management shall avoid actions that could reasonably be construed as being anti-competitive, monopolistic or otherwise contrary to laws governing competitive practices in the marketplace, including antitrust laws. Such actions include misappropriation and/or misuse of a competitor's confidential information or making false statements about the competitor's business and business practices.

**(x) Acceptance of gifts and payments**

The Company requires that every Director and member of the Senior Management should be fully compliant with the laws, statutes, rules and regulations that have the objective of preventing unlawful gains of any nature whatsoever.

Directors and members of the Senior Management shall not accept any offer, payment, promise to pay, or authorization to pay any money, gift, or anything of value from customers, suppliers, shareholders/ stakeholders, etc., that is perceived as intended, directly or indirectly, to influence any business decision, any act or failure to act, any commission of fraud, or opportunity for the commission of any fraud.

#### **4. ADDITIONAL GUIDELINES FOR INDEPENDENT DIRECTORS**

The Independent Directors shall –

1. uphold ethical standards of integrity and probity;
2. act objectively and constructively while exercising his duties;
3. exercise his responsibilities in a bona fide manner in the interest of the Company;
4. devote sufficient time and attention to his professional obligations for informed and balanced decision making;
5. not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
6. not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
7. refrain from any action that would lead to loss of his independence;
8. where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
9. assist the company in implementing the best corporate governance practices.

#### **5. FUNCTIONS OF THE BOARD AND GOOD CORPORATE GOVERNANCE PRACTICES**

Each member of the Board of Directors and Senior Management of the Company should adhere to the following so as to ensure compliance with good corporate governance practices.

##### **(i) Key Functions of the members of the Board**

Without limiting the generality of the duties stated in the Companies Act, the SEBI Listing Regulations, Insider Trading Regulations and the Code of Conduct

to Regulate Monitor and Report Trading by Designated Persons and their Immediate Relatives framed there under and other applicable laws, the key functions of the members of the Board are as under:

1. Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation and corporate performance, and overseeing major capital expenditures, acquisitions and divestments.
2. Monitoring the effectiveness of the Company's governance practices and making changes as needed.
3. Selecting, compensating, monitoring and, when necessary, replacing key managerial personnel and overseeing succession planning.
4. Aligning key managerial personnel and remuneration of Directors with the longer term interests of the Company and its shareholders.
5. Ensuring a transparent nomination process to the Board of Directors with the diversity of thought, experience, knowledge, perspective and gender in the Board.
6. Monitoring and managing potential conflicts of interest of management, members of the Board and shareholders, including misuse of corporate assets and abuse in related party transactions.
7. Ensuring the integrity of the Company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.
8. Overseeing the process of disclosure and communications.
9. Monitoring and reviewing Board's evaluation framework.

**(ii) Do's**

1. Attend Board meetings regularly and participate in the deliberations and discussions effectively.
2. Study the Board papers thoroughly and enquire about follow up reports on definite time schedule.
3. Involve actively in the matter of formulation of general policies.
4. Be familiar with the broad objectives of the Company and the policies laid down by the government and the various laws and legislations.
5. Ensure confidentiality of the Company's agenda papers, notes and minutes.



6. Senior Management shall make disclosures to the Board relating to all material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the Company at large.

**(iii) Don'ts**

1. Do not reveal any information relating to any constituent of the Company to anyone.
2. Do not display the logo / distinctive design of the Company on their personal visiting cards / letter heads. Do not sponsor any proposal relating to loans, investments, buildings or sites for Company's premises, enlistment or empanelment of contractors, architects, auditors, doctors, lawyers and other professionals etc.
3. Do not do anything, which will interfere with and / or be subversive of maintenance of discipline, good conduct and integrity of the staff.
4. Do not buy or sell or suggest to anyone else buy or sell the securities of any company, either directly or through family members or other persons or entities, while you are aware of inside information about the company.
5. No employee including Senior Management, key managerial personnel or Director of the Company shall enter into any agreement for himself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company, unless prior approval for the same has been obtained from the Board of Directors as well as public shareholders by way of an ordinary resolution.
6. Do not take any personal opportunities directly or indirectly that belong to the Company or are discovered through the use of Company's property, information or position.

**6. WAIVERS**

Any waiver of any provision of this Code for a member of the Company's Board or a member of the Senior Management must be approved in writing (in the form of a letter) by the Board of Directors of the Company.

**7. DISCLOSURE**

As required by Regulation 46 of the SEBI Listing Regulations, this Code and any amendments thereto shall be disclosed on the Company's website.

## **8. CONFLICT IN POLICY**

In the event of any conflict between the Companies Act or the SEBI Listing Regulations or any other statutory enactments (“**Regulations**”) and the provisions of this Code, the Regulations shall prevail over this Code.

## **9. VIOLATION OF THE CODE**

The Company will take appropriate action against any Director or Senior Management whose actions are found to be in violation of this Code.

## **10. AFFIRMATION**

All Directors and Senior Management shall affirm compliance with this Code on an annual basis, in the form attached as Annexure I.

## **11. AMENDMENTS**

Any subsequent amendment/modification in the Companies Act, the SEBI Listing Regulations and/or other applicable laws in this regard shall automatically apply to the Code.

## **12. POLICY REVIEW**

The Board may, subject to compliance with applicable laws, amend, suspend or rescind this Code at any time. The Board may also establish further rules and procedures, from time to time, to give effect to the intent of this Code.



**ANNEXURE I  
NUVAMA WEALTH MANAGEMENT LIMITED**

**CODE OF CONDUCT FOR THE COMPANY'S BOARD OF DIRECTORS AND THE  
SENIOR MANAGEMENT ANNUAL COMPLIANCE REPORT\***

I, \_\_\_\_\_, do hereby solemnly affirm to the best of my knowledge and belief that I have fully complied with the terms of the Company's "Code of Conduct for the Company's Board of Directors and the Senior Management" during the financial year ending March 31, \_\_\_.

Signature:

Name:

Designation:

Date:

Place:

\*To be submitted annually by April 30.

**Document Control**

| <b>Item</b>                                      | <b>Description</b>                                      |
|--|---|
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