

**CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL  
OF  
Navi Finserv Limited**



<b>Version No.</b>	COC/1.0/2025-26
<b>Date of adoption of the Code</b>	April 11, 2022
<b>Date of amendment of the Code</b>	1. May 26, 2023 2. September 01, 2025
<b>Owner</b>	Secretarial Department
<b>Approved by</b>	Board of Directors
<b>Periodicity of Review</b>	Once in three years

<b><u>Date of Review / Amendment</u></b>	<b><u>Particulars</u></b>	<b><u>Next date of review</u></b>
September 01, 2025	Periodic review of the Code	No later than August 31, 2028

## **Code of Conduct for Board of Directors and Senior Management Personnel**

### **1. INTRODUCTION**

- 1.1. Pursuant to Regulation 62D) read with Regulation 62O(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**SEBI Listing Regulations**"), the Board of Directors of Navi Finserv Limited (the "**Company**") are required to lay down a code of conduct for all members of the Board, and senior management of the Company.
- 1.2. In compliance with the SEBI Listing Regulations, the Board has adopted this Code for the Board and the Senior Management Personnel of the Company, outlining the standard of conduct and ethics to be discharged by the members of the Board and Senior Management Personnel.
- 1.3. All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in SEBI Listing Regulations and/or the Act.

### **2. APPLICABILITY OF THE CODE**

This Code applies to the Board of Directors and the Senior Management Personnel of the Company.

### **3. DEFINITIONS**

For the purposes of this Code, unless the context otherwise requires, the following terms shall have the meanings assigned to them below:

- (a) "**Act**" shall mean the Companies Act, 2013, and rules made thereunder, including any statutory modifications, amendments, or re-enactments thereof.
- (b) "**Board**" or "**Board of Directors**" shall mean the collective body of directors of the Company, as constituted under the Act.
- (c) "**Code**" shall mean this Code of Conduct for Board of Directors and Senior Management Personnel, as amended from time to time.
- (d) "**Conflict of Interest**" shall mean a situation in which a Director or Senior Management Personnel has a personal or financial interest that could interfere or appear to interfere with the objective performance of their duties to the Company.
- (e) "**Independent Director**" shall mean a director of the Company who meets the criteria of independence prescribed under Section 149(6) of the Act and/or Regulation 16(1)(b) of the SEBI Listing Regulations, as applicable.
- (f) "**Non-Executive Director**" shall mean a Director of the Company who is not a Whole-Time Director or Managing Director and who does not participate in the day-to-day affairs of the Company.
- (g) "**PIT Code**" shall mean the Code of Conduct for Prevention of Insider Trading and to Monitor, regulate, and report trading by designated persons and their immediate relatives, and Code of Conduct for Fair Disclosure of Unpublished Price Sensitive Information, as adopted by the Company, from time to time.
- (h) "**Senior Management**" or "**Senior Management Personnel**" shall mean officers/personnel of the Company who are members of its core management team excluding Board of Directors and shall specifically include all members one level below the Chief Executive Officer/Managing

Director/Whole-time Director and shall include the Company Secretary and Chief Financial Officer.

- (i) **"RBI"** shall mean the Reserve Bank of India.
- (j) **"Relative"** shall mean a person defined as a relative under Section 2(77) of the Act, read with the Companies (Specification of Definitions Details) Rules, 2014.
- (k) **"UPSI" or "Unpublished Price Sensitive Information"** shall have the meaning assigned in the Company's PIT Code.

#### 4. **CODE OF CONDUCT FOR ALL DIRECTORS**

4.1. Each Director of the Company shall –

- (a) act in accordance with the Articles of the Company,
- (b) act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the Company, its employees, the shareholders, the community and for the protection of the environment,
- (c) exercise their duties with due and reasonable care, skill and diligence and shall exercise independent judgment,
- (d) not involve in a situation in which they may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company,
- (e) not achieve or attempt to achieve any undue gain or advantage either to him/herself or to his/ her relatives, partners, or associates and if such Director is found guilty of making any undue gain, he / she shall be liable to pay an amount equal to that gain to the Company.
- (f) not assign their office and any assignment so made shall be void.
- (g) shall handle Unpublished Price Sensitive Information (UPSI) strictly in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, and the Company's PIT Code.
- (h) shall disclose any financial or personal interest (including that of relatives) in any proposal or business dealing involving the Company, and abstain from participating in the discussion or decision thereof.

#### 5. **CODE OF CONDUCT FOR NON-EXECUTIVE DIRECTORS**

5.1. Each Non-Executive Director of the Company shall –

- (a) always act in the interest of the Company and ensure that any other business or personal association, which he/ she may have, does not involve any Conflict of Interest with the operations of the Company and his/ her role therein,

- (b) comply with all applicable laws and regulations of all the relevant regulatory and other authorities as may be applicable to him/her in his/her individual capacities, as Non-Executive Director of the Company.
- (c) safeguard the confidentiality of all information received by him/her by virtue of their position.

## 6. **CODE OF CONDUCT FOR INDEPENDENT DIRECTORS**

6.1. This Section is a guide to professional conduct for Independent Directors. Adherence to these standards by Independent Directors and fulfilment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of Independent Directors.

6.2. **Guidelines of professional conduct:** An Independent Director shall:

- (a) uphold ethical standards of integrity and probity;
- (b) act objectively and constructively while exercising his / her duties;
- (c) exercise his / her responsibilities in a *bona fide* manner in the interest of the Company;
- (d) devote sufficient time and attention to his / her professional obligations for informed and balanced decision making;
- (e) not allow any extraneous considerations that will vitiate the 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;
- (f) not abuse his/ her 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;
- (g) refrain from any action that would lead to loss of their independence. Where circumstances arise which make an Independent Director lose their independence, the Independent Director must immediately inform the Board accordingly;
- (h) assist the Company in implementing the best corporate governance practices.

6.3. **Role and functions:** The Independent Directors shall:

- (a) help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- (b) bring an objective view in the evaluation of the performance of Board and management;
- (c) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- (d) satisfy themselves on the integrity of financial information and those financial controls and the systems of risk management are robust and defensible;
- (e) safeguard the interests of all stakeholders, particularly the minority shareholders;
- (f) balance the conflicting interest of the stakeholders;
- (g) determine appropriate levels of remuneration of executive Directors, key managerial personnel and Senior Management and have a prime role in appointing and where necessary recommend removal of executive Directors, key managerial personnel and

Senior Management

- (h) moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.

6.4. **Duties of Independent Directors:** The Independent Directors shall:

- (a) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
- (b) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company;
- (c) strive to attend all meetings of the Board of Directors and of the Board committees of which they are a member;
- (d) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (e) strive to attend the general meetings of the Company;
- (f) where they have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- (g) keep themselves well informed about the Company and the external environment in which it operates;
- (h) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (i) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Company;
- (j) ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- (k) report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct;
- (l) acting within their authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;
- (m) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, UPSI, unless such disclosure is expressly approved by the Board or required by law.

7. **CODE OF CONDUCT FOR SENIOR MANAGEMENT**

7.1. The Senior Management shall:

- (a) Act in the best interests of, and fulfil their fiduciary obligations to the Company;
- (b) Act honestly, fairly, ethically and with integrity;
- (c) Conduct themselves in a professional, courteous and respectful manner and not take

- improper advantage of their position;
- (d) deal fairly with all stakeholders;
  - (e) Comply with all applicable laws, rules and regulations, and the Company's Code of Conduct, and policies,;
  - (f) Act in good faith, responsibly, with due care, competence and diligence, without allowing their independent judgment to be subordinated;
  - (g) Not use the Company's property or position for personal gain;
  - (h) Not accept from or give to stakeholders gifts or other benefits not customary in normal social intercourse, or as otherwise not permitted under the Company's Code of Conduct
  - (i) Not use any information or opportunity received by them in their capacity as Directors or Senior Management Personnel in a manner that would be detrimental to the Company's interests, or in breach of the confidentiality obligations imposed on them under this employment agreements,
  - (j) Act in a manner to enhance and maintain the reputation of the Company;
  - (k) Abstain from discussion, or otherwise influencing a decision on any matters in which they may have a conflict or potential conflict of interest;
  - (l) Not to serve as a Director or otherwise be in employment or engage in providing services to any other company, in breach of their employment agreement with the Company,;
  - (m) Respect the confidentiality of information relating to the affairs of the Company acquired in the course of their service Senior Management Personnel, except when disclosure is permitted in terms of the employment agreement with the Company;
  - (n) Not use confidential information acquired in the course of their service as Senior Management Personnel for their personal advantage or for the advantage of any other entity;
  - (o) Help create and maintain a culture of high ethical standards and commitment to compliance;
  - (p) handle Unpublished Price Sensitive Information (UPSI) strictly in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, and the Company's PIT Code;
  - (q) disclose any financial or personal interest (including that of relatives) in any proposal or business dealing involving the Company, and abstain from participating in the discussion or decision thereof.

## 8. **GOVERNANCE**

- 8.1. A Director or any Senior Management Personnel who has concerns regarding compliance with this Code should raise those concerns with the Chairman of the Board and the Chairman of the Audit Committee, who will determine what action shall be taken to deal with the concern. In the extremely unlikely event that a waiver of this Code for a Director or Senior Management Personnel would be in the best interest of the Company, it must be approved by the Board of Directors, on the recommendation of the Audit Committee.
- 8.2. There may be situations in which a Director would be in breach of their duty of confidentiality to another entity where they disclose a conflict of interest to the Board of the Company. In such a situation, it shall be sufficient for the Director concerned to abstain from any participation in the

matter concerned, without disclosing the nature of the conflict.

9. **ANNUAL AFFIRMATION**

- 9.1. As per Regulation 620 of the SEBI Listing Regulations, all members of the Board and Senior Management Personnel of the Company shall affirm compliance with this Code on an annual basis.

10. **IMPLEMENTATION**

This Section outlines the responsibilities of various Board / management committees in relation to the implementation of this Policy:

<b>Audit Committee of the Board</b>	(a) Recommend to the Board, any waiver to the compliance of this Code by a Director or a Senior Management Personnel.
<b>Secretarial Department</b>	(a) Ensuring that the Company's website discloses this Code. (b) Obtaining annual affirmations to this Code from each Director and Senior Management Personnel. .

11. **REVIEW OR AMENDMENTS TO THE CODE**

- 11.1. The Code shall be amended or modified with the approval of the Board. The Code shall be reviewed by the Board at least once every three years. Any amendments or modifications to this Code shall be approved by the Board.
- 11.2. Without prejudice to the foregoing, in the event the Code requires to be amended to take into account any changes (whether on account of repeal of any existing law, or otherwise) in any existing regulation, law or policy (or any clarification with respect to any existing regulation, law or policy), the Managing Director of the Company may approve such changes to the Code as may be required to comply with such changes, or clarifications. Any such changes approved by the Managing Director shall be placed before the Board, in its immediately succeeding meeting, for ratification by the Board.
- 11.3. Notwithstanding anything contained in this Code, in case of any contradiction of any provision of this Code with any existing legislations, rules, regulations, laws or modification thereof or enactment of a new applicable law, the provisions under such law, legislation, rules, regulation or enactment shall prevail over this Code.

12. **DISCLOSURES**

- 12.1. The Company shall disclose this Code on its website.