

NANAVATI VENTURES LIMITED

CODE OF CONDUCT FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Constituted Date: 26th October, 2020

Last Amendment Date: 26th October, 2020

APPROVED BY: Board of Directors

Code of Conduct for Directors, Key Managerial Personnel and Senior Management

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PREFACE

Regulation 17(5) reads with Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after referred “Listing Regulations”) stipulates that the board of directors shall lay down a code of conduct for all of board of directors (“Directors”), key managerial personnel of the Company (“KMPs”) and senior management of every listed entity and the code of conduct shall suitably incorporate the duties of independent directors as laid down in the Companies Act, 2013; and also requires that all Directors, KMPs and senior management personnel affirm compliance with the code of conduct of the Directors, KMPS and senior management on an annual basis.

Accordingly, Nanavati Ventures Limited (“Company”) has formulated and adopted this Code of Conduct for Directors, Key Managerial Personnel and Senior Management (“Code of Conduct”).

OBJECTIVE

A director of a company shall 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 environment.

With a view to maintain high standards of transparency in governance in day to day business conduct, to serve as a guideline for addressing situations involving ethical issues in all spheres of activities of the organization and to induce and recognize the virtues of honesty and accountability, the Company has formulated, approved and adopted this “Code of Conduct to be observed by the members of the Board of directors and senior management personnel of the Company while carry out business of the Company.

The Company is expecting from its Directors, KMPs and Senior Management to follow and promote the application of this Code of Conduct.

APPLICABILITY

The Code applies to all Directors, KMPS and Senior Management of the Company.

The Directors both executive and non-executive, are obliged to carry out their duties with due and reasonable care, skill and diligence and shall exercise independent judgment within the scope of the authority conferred upon them and in accordance with the laws, rules, regulations,

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agreements, guidelines, standards and internal policies and procedures.

The Independent Directors of the Company are subject to certain additional duties as laid down by the Companies Act, 2013 which are set out in this document.

This Code of Conduct is also applicable to the KMPs of the Company and the Senior Management of the Company comprising of members of the core management team excluding board of directors and all members of management one level below the executive directors, including all functional heads of the Company.

DEFINITION

For the purpose of the Code, the following terms shall have the meanings assigned to them hereunder:

“**Board**” means the Board of directors of the Company;

“**Code of Conduct**” shall mean “Nanavati Ventures Limited - Code of Conduct for Directors, Key Managerial Personnel and Senior Management” as amended from time to time;

“**Compliance Officer**” means the Company Secretary of the Company and in his absence any senior officer, so designated by the Board for the purpose of compliance with the Code;

“**Company**” means Nanavati Ventures Limited;

“**Key Managerial Personnel**” or “**KMPs**” shall mean: (a) Whole-time director(s) in the Company; (b) Company Secretary of the Company; and (c) Chief Financial Officer, of the Company

“**SEBI Listing Regulations**” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

“**Senior Management**” shall mean officers/personnel of the Company who are members of the core management team excluding board of directors and Key Managerial Personnel and shall comprise of all members of management one level below the executive directors, including all functional heads.

Words and expressions used and not defined in the Code but defined in the SEBI Listing Regulations, the Securities and Exchange Board of India Act, 1992 or the Companies Act, 2013 and the rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislation as the context may so require.

CODE

I. Working Environment

Best efforts shall be made to contribute to an environment that provides an open and motivational environment which is conducive for upholding and achieving the Company's vision and goals. The principles of mutual trust, teamwork and spirit shall be appreciated and maintained. The Directors/KMPs/Senior Management personnel shall attempt that the teams grow together through collaborative working, skills development, knowledge sharing and learning from each other. Employees being invaluable assets shall be motivated to achieve higher goals.

II. Accountability

The Directors/KMPs/Senior Management shall discharge their duties in good faith and integrity in business judgment and in the best interests of the Company and its stakeholders. They are expected to use their best endeavors' and organize the resources for advancing the Company's objectives. They shall act ethically, honestly, bonafidely with due care, competence and diligence and without allowing their independent judgment to be subordinated to protect the Company's properties, brand equity and image. They shall act in the best interests of the Company and fulfill their fiduciary/legal obligations.

III. Insider Trading

Directors, KMPs and Senior Management shall not derive benefit or assist others to derive benefit by giving investment advice on the basis of the access to and possession of insider / price sensitive information about the Company which is not in public domain. Directors, KMPs and Senior Management shall comply with the Code of Conduct for Prevention of Insider Trading of the Company for the time being.

IV. Legal Compliances

It is duty of the Director, KMPs and Senior Management to ensure that the Company shall comply with all applicable laws, rules and regulations including but not limited to various policies, guidelines and codes formulated by the Company in compliance with SEBI Listing Regulations.

In order to ensure effective compliance and in promoting lawful and ethical behavior, any possible violation of laws, rules, regulations or the Code of conduct shall be reported to the Board of Directors through the Company Secretary.

In the event, the implication of any law is not clear; the Compliance Officer shall be consulted for advice.

V. Conflict of Interest

Directors, KMPs and Senior Management shall not engage in any business, relationship or activity, which may be in conflict with interests of the Company. A conflict of interest occurs when personal interest of a Director, KMPs or Senior Management conflicts in any way, or even appears to conflict, with the interest of the Company as a whole. A conflict of interest also arises when a Director, KMP or Senior Management or a member of his or her immediate family is likely to receive undue personal benefit as a result of his or her position as a Director, KMP or Senior Management of the Company.

If any transactions which prima facie appear to be conflicting with the interest of the Company but are unavoidable, the Director, KMP or Senior Management involved in such transaction should first obtain approval from the Board of Directors before such transaction is entered into, subject to applicable laws for the time being.

In case the Chairman of the Board is interested, the matter should be referred to the Chairman of the Audit Committee of the Board.

VI. Other Directorships, etc.

Directors must report / disclose their directorships in other companies to the Board on an annual basis. If there is any change in directorships in other companies during the course of the year, Directors must promptly advise the same to the Board.

KMPs and Senior Management must obtain the prior approval of the Chairman of the Board of Directors of the Company before accepting a directorship in any other company. The application seeking such approval should be routed through Compliance Officer of the Company. Directors, KMPs and Senior Management shall not accept the directorship of a competitor of the Company.

KMPs and Senior Management shall act as the director / advisor or hold any other capacity in any other company after making proper disclosure to the Compliance Officer.

VII. Confidentiality

Directors, KMPs and Senior Management should maintain the confidentiality of information entrusted to them by the Company. The Company's confidential and proprietary information shall not be inappropriately disclosed or used for the personal gain or anyone other than the

Company. Confidential information includes any information relating to the Company's business, customers, suppliers, employees etc., which is not available in the public domain and to which the Director/ KMPs/ Senior Management has access or they possess such information because of their position in the Company.

VIII. Bribery

The Board of Directors, Key Managerial Personnel and the Senior Management Personnel shall neither receive nor offer or make, directly or indirectly, any illegal payments, remuneration, gifts, donations or Comparable benefits which are intended to or perceived to obtain business or uncompetitive favours for the conduct of its business except accepting a gift or entertainment if warranted by the accepted ethical customs and practices.

IX. Conduct of Business

While carrying out the duties, the Board of Directors, Key Managerial Personnel and the Senior Management Personnel shall ensure that it is executed in terms of the authorizations granted and within the limits prescribed under the relevant policies, codes, guidelines and other directives issued by the Board of Directors or Committee of Directors of the Company, from time to time.

X. No discrimination

The Board of Directors, Key Managerial Personnel and the Senior Management Personnel shall refrain from indulging in any discriminatory practice or behavior based on race, colour, sex, age, religion, ethnic or national origin, disability or any other unlawful basis. The ethical conduct, performance and skills shall be the qualifying indicatives for an employee's performance.

XI. Duties of Directors

Without limiting the generality of the duties stated in the Companies Act, 2013, the Listing Regulations, SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Code of Conduct for Prevention of Insider Trading framed there under and other applicable laws, the duties of a director are as under:

Pursuant to Section 166 of the Companies Act, 2013, a Director 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 environment.
- c. exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
 - d. not involve in a situation in which he 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 himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the company.
 - f. not assign his office and any assignment so made shall be void.

Further in terms of Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para III of Schedule IV of Companies Act, 2013, duties of Independent Director are as follows:

The Independent Director 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 he is 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; (7) keep themselves well informed about the company and the external environment in which it operates;
- g. not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- h. 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;
- i. 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;
- j. report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- k. acting within his authority, assist in protecting the legitimate interests of the company,

shareholders and its employees;

1. not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

XII. Reporting

While every Director/KMP/Senior Management has to himself ensure compliance with this Code. Any instance of violation or possible violation of this Code by the concerned Director/KMP/Senior Management person or by any other Director /KMP/ Senior Management person shall be immediately reported to the Board of Directors of the Company through the Compliance Officer.

XIII. Code of Conduct for Independent Directors

A code of conduct of independent directors has been separately formulated by the Company under the terms of the Companies Act, 2013. Accordingly, please refer to the “Code of Conduct for Independent Director” for the guidelines set out therein specifically for independent directors.

In case of any doubt as to the best course of action, the concerned Director/KMP/Senior Management person should promptly contact the Compliance Officer

AMENDMENT TO THE CODE

The Code is subject to modification / amendment from time to time. Any subsequent amendment to the provision(s) of the Code shall be approved by the Board. The Code or any amendment to the provision(s) of the Code shall be communicated to the Directors, KMPs and Senior Management; and will also be published on the website of the Company at www.nventures.co.in

WAIVERS

As a general policy, the Company will not grant waiver of this code. Any waiver of any provision of this Code of Conduct must be placed for approval before the Audit Committee of the Board of Directors of the Company, subject to the provisions of applicable laws, regulations or guidelines and ultimate interest of the Company.

ACKNOWLEDGEMENT OF THE CODE

Directors, KMPs and Senior Management shall annually/upon revision of this Code sign an acknowledgement form appearing at the end of the Code, as “Annexure A”, indicating that they have received, read, understood and agree to comply with the Code.

Each Director, KMP and member of the Senior Management shall affirm compliance with the Code annually on or before 31st March of every year or such other date as may be determined in this regard.

The Corporate Governance Report of the Company shall contain a declaration to this effect signed by the CEO / Managing Director of the Company.

Annexure A

NANAVATI VENTURES LIMITED - CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

[Pursuant to Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

ACKNOWLEDGEMENT BY DIRECTOR / SENIOR MANAGEMENT WITH CODE OF CONDUCT

As a Director/Senior Management Person, I hereby acknowledge that I have received and read the document titled 'NANAVATI VENTURES LIMITED; CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT' (hereinafter referred as the "Code").

I understand that it is my responsibility to consult the Compliance Officer if I have any questions regarding the provisions of the Code. I understand and agree that as a Director/Senior Management Person, it is my responsibility to promote the application of this Code; and will comply with the Code in letter and true spirit.

Name:

Designation:

Date:

Place: