



**Policy on
Anti Bribery and Corruption and Gifts and
Entertainment**

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Title

Policy on Anti Bribery, Corruption and Gifts & Entertainment ("Policy")

1. Introduction

The Nuvama Group is committed to complying with all applicable laws and best corporate governance practices, wherever it operates. It is a core aspect of its mission to act with integrity and high ethical behaviour in all of its operations.

This Anti Bribery & Corruption and Gifts & Entertainment Policy ('the Policy') is applicable to all persons working for or on behalf of the Nuvama in any capacity, including all Nuvama employees (including permanent, temporary, casual / contract workers, interns, and trainees) at all grades and levels, centers and jurisdictions (hereinafter referred to as 'Nuvama Employees') of Nuvama Group of companies, its subsidiaries and associates including entities in overseas jurisdictions (collectively referred to as 'Nuvama'), without exception.

Nuvama expects all Nuvama Employees to comply with the law, the Nuvama Code of Business Conduct as well as overall corporate governance standards, in letter and spirit.

It is unethical, against the law and contrary to good corporate governance for businesses, their directors, committee members, officers, employees to offer or provide Third Party/(ies) with bribes, gifts, entertainment with a view to improperly influence or induce them to obtain some benefit or result.

Nuvama categorically states that it has a 'Zero Tolerance' approach to Bribery and Corruption and mandates that all Nuvama Employees also adopt a 'Zero Tolerance' approach to Bribery and Corruption, in letter and spirit.

This Policy is to be read with the Nuvama Code of Business Conduct and its underlying policies.

In cases where Nuvama group entities are required to have specific policies dealing with Anti Bribery & Corruption and / or Gifts & Entertainment, the more stringent standard between this Policy and such specific policies would be applicable to such entities.

2. Purpose

The purpose of this Policy is to:

- a. Safeguard and promote legitimate business throughout Nuvama and to prevent and prohibit corruption, bribery and similar acts in connection with Nuvama.

- b. Obviate risks in the face of acceleration of Nuvama's business, by strengthening internal controls in order to protect the reputation and assets of Nuvama from loss or damage resulting from suspected or confirmed incidents of bribery and corruption.
- c. Avoid prejudicing any person's objectivity, for instance, when a contract/transaction is in the course of negotiation, to avoid situations where a customer or supplier may seek to influence an employee of Nuvama or vice versa. establish principles and guidelines as to what would constitute normal and acceptable behaviours in relation to Gifts and Entertainment and as to what would be regarded as unethical, or contrary to good corporate governance and behaviour.

3. Principles

This Policy consists of the following Principles and the procedures to give effect to these Principles:

- a) Nuvama shall not accept or give bribes, either directly to or through Third Party/(ies) in any circumstances.
- b) Nuvama shall, on a best effort basis include suitable client representation in its documentation executed with Third Parties, that they too do not support bribery, corruption and financial crime in the course of their business.

4. Definitions

- a) 'Approving Authority': means such authorities as defined, by the Compliance Head.
- b) 'Bribe' includes any financial or non-financial advantage that is offered, promised, given, requested, or received with the intent of obtaining an undue business benefit. "Anything of value" includes, but is not limited to, cash, cash equivalents, vouchers, travel or accommodation benefits, gifts, inside information, employment opportunities, charitable or political contributions, sponsorships, favours, entertainment, or any other benefit provided directly or indirectly..
- c) 'Bribery': means and includes an offering, giving or receiving a financial or other advantage to induce or reward the improper performance of a role, duty or function and includes 'facilitation' or 'speed money'.
- d) 'Gift': means any favour/item/present (tangible or otherwise) of a monetary value (in cash or cash equivalent) that is given to or received by any Nuvama Employee to/from any Third Party with which Nuvama does business or is actively considering doing business or with which any Nuvama entity competes.
- e) 'Entertainment': an event, favour or hospitality with a specific business purpose and includes shows, concerts, sporting events, movies, charity events and similar events open to the general public.

- f) 'Third Party/(ies)': means and includes customers, employees, promoters, business partners, portfolio companies with which Nuvama has a significant business relationship, borrowers, bankers, auditors, consultants, competitors, service providers, suppliers, vendors, potential or otherwise.
- g) 'SBU': means the Strategic Business Unit.
- h) 'LOB': means Line of Business.
- i) 'COO': means the Chief Operating Officer.

Examples of bribery include:

- Offering hospitality, gifts, or entertainment with the intention of influencing a client or regulator.
- Receiving gifts or benefits from a third party during an ongoing transaction, negotiation, or approval process.
- Offering employment or internship to a relative of a client, regulator, vendor, or intermediary in exchange for favorable treatment.
- Requesting or accepting lavish entertainment, travel, or personal benefits that exceed reasonable business courtesy.
- Offering any payment or benefit to a government or regulatory official to expedite or influence administrative processes.

5. Responsibility for Compliance with Policy

The Compliance Head of Nuvama would be responsible for overseeing the implementation, monitoring and review of this Policy. If you are in doubt about a course of action, please refer your inquiry to the compliance head of Nuvama.

6. Bribery and Corruption

Nuvama affirms that it will not pay or procure the payment of a bribe or unlawful fee to encourage the improper performance of a task or one which is intended or likely to compromise the integrity of another. Nuvama shall not accept any payment, gift or inducement from a third party which is intended to compromise its own integrity.

When contracting with Third Parties, Nuvama should encourage the Third Parties to acknowledge their commitment to good governance and zero tolerance to Bribery and Corruption.

Any person who believes that Nuvama or Nuvama Employees are involved in Bribery and/or Corruption is encouraged to report his/her concerns to the Compliance Head of Nuvama.

7. Gifts and Entertainment

Gifts and Entertainment offered with a view to establishing and strengthening business relationships are acceptable from a business perspective, but when these Gifts and Entertainment are offered with a view to induce some benefit or result, it would be a breach of this Policy.

Total Prohibition: The giving, receiving of or participation in, or abetting of, any Gift or Entertainment which is intended to achieve a result which it would not have achieved without such a Gift or Entertainment, or which amounts to unauthorised or improper inducement for someone to do or not to do a particular act, is totally prohibited, irrespective of the value of the Gift or Entertainment.

In the context of this Policy, Gift or Entertainment is considered given or received, if the giver or recipient is any of the following:

- a. Nuvama Employee.
- b. Family member of Nuvama Employee.
- c. Any relative of Nuvama Employee.
- d. Any person at the direction of Nuvama Employee

8. Guidelines for Accepting and Receiving Gifts and Entertainment

No matter how well-meaning or well-intentioned a Gift and Entertainment, the potential exists for impropriety or the appearance of impropriety to be present because of the existence and acceptance of the Gift and Entertainment. Nuvama Employees must use their judgement in assessing the appropriateness, acceptability or otherwise of a Gift or Entertainment, given or received. Any Gift and Entertainment given or received must always meet the following criteria:

- a. Represents a business courtesy or a gesture of goodwill.
- b. Be permitted by Nuvama policies.
- c. Be permitted by law (not illegal) / accepted ethical standards at the place of exchange.
- d. Be appropriate, reasonable in value and should not be perceived as a bribe, kickback, payoff.
- e. Be in good taste and never extravagant.
- f. Respects local and cultural sensitivities when exchanging.
- g. Not to be intended to curry favours or influence business decisions.
- h. Not to be exchanged frequently with the same source.
- i. Be valued within the permissible limit as set by the Policy.
- j. Be limited to events such as year-end celebrations, birthday of Third Party, corporate day, celebratory events or events which can create goodwill and enhance business relationships.
- k. Be limited to events where it is required, expected or accepted that Gifts and Entertainment would be provided.
- l. Never accepted from a person in default.
- m. Withstand scrutiny

Examples of Appropriate / Acceptable Gifts and Entertainment:

- Token seasonal gifts of a modest/nominal value, within Permissible Limits
- Modest occasional meals with a Third Party that fall within the Permissible Limits
- Small corporate or promotional gifts
- Occasional attendance at sporting or cultural events

Examples of Inappropriate / Unacceptable Gifts and Entertainment:

- Gifts and Entertainment which are simply wrong and unacceptable, either in fact or in appearance.
- Amounts in cash or cash equivalent (gift vouchers, gift certificates, gift cards, discount cards or anything redeemable for cash/merchandise), gold, other precious metals, jewellery, stocks or securities.
- Favourable terms or discounts on products or services.
- Any Gift and Entertainment that has to be kept secret from colleagues, managers.
- Use of vehicles, vacation or other facilities.
- Employment (in lieu of favours), consulting relationships or services.
- Favours including of a sexual nature.
- Any offering to a Third Party who is about to make a business decision in favour of Nuvama.
- As part of an agreement to do anything in return for Gifts and/or Entertainment.
- Nuvama Employees shall ensure that they are not recipient(s) of any such inappropriate or improper Gifts and Entertainment via their family members, directly or indirectly.

9. Permissible Limits

Permissible Limits for accepting and giving Gifts and Entertainment per Nuvama Employee per annum is INR 10,000 (onshore) / USD 150 (offshore).

10. Approval For Accepting and Giving Gifts and Entertainment

- a) Gifts and Entertainment of promotional nature and of financial value below the Permissible Limits can be accepted/given by Nuvama Employees and no disclosure via the Gift and Entertainment Notification Form is required, unless multiple Gifts and Entertainment are received or given from/to the same Third Party and aggregate value of such Gifts and Entertainment per annum per Nuvama Employee exceeds the Permissible Limits.
- b) Gift and Entertainment above the Permissible Limits cannot be accepted/given by Nuvama Employee, without the prior written approval of the Approving Authority, and the disclosure via the Gift and Entertainment Notification Form to the Approving Authority.

- c) An Nuvama Employee who has been offered Gifts and Entertainment above the Permissible Limits shall refuse or return the same. However, in case, such refusal or return may cause offence or embarrassment or would otherwise adversely affect the relationship of Nuvama with the Gifts and Entertainment giver, then the Nuvama Employee may accept it, on behalf of Nuvama, with the prior written approval of the Approving Authority.
- d) The Nuvama Employee shall deposit such Gift and Entertainment received (where practicable) with the HR, under intimation to Head Compliance. To illustrate, if the Gift and Entertainment is of a perishable nature, i.e., food items such as dry fruits, chocolates, etc., the same need not be deposited but can be distributed amongst colleagues.
- e) Return of Gifts and Entertainment: CEO has the prerogative to require an Nuvama Employee to return a Gift and Entertainment which is improper or inappropriate.
- f) Conflict Situation: All Gifts and Entertainment, irrespective of estimated value, which has or may have the potential to give rise to a conflict situation, needs the approval of the Business Head, COO and Compliance Head and should be disclosed by the Nuvama Employee via the Gift and Entertainment Notification Form, prior to accepting/giving such Gifts and Entertainment.

11. Gifts And Entertainment Notification Form

Gifts and Entertainment given and received by Nuvama Employees above the Permissible Limits are to be intimated via the Gifts and Entertainment Notification Form (refer Appendix 'A') by email within three (3) business days of such giving/receiving, to the Approving Authority.

12. Gifts And Entertainment Register

Compliance Head of Nuvama will maintain a Gifts and Entertainment Register (refer Appendix 'B') for all Gifts and Entertainment above the Permissible Limits received/given by Nuvama Employees. The Gifts and Entertainment Register is subject to periodic review.

13. Communication

This Policy will be communicated to all Nuvama Employees for effective implementation.

14. Compliance

A breach or attempted breach of the Policy by a Nuvama Employee will be regarded as an act of gross Misconduct as per the Nuvama Code of Conduct. Any such breach will be reported by the compliance head to CEO, COO and Group Compliance Head.

15. Reporting

Compliance Head will keep the COO, business head and group compliance head informed periodically of the steps taken to implement this Policy, conclusions of any reviews and material findings arising therefrom.

16. Reporting Of Violations and Investigation

- Every employee is encouraged to raise concerns about any bribery issue or corrupt practice or any breach of this policy or the applicable law at the earliest. If they are unsure whether a particular act constitutes bribery or corruption or if they have any other queries, these should be raised with their respective reporting manager and Compliance Head.
- Employees may also report a suspected violation of this policy through the Company's Vigil Mechanism/ Whistle-blower mechanism.
- Nuvama employees who report such instances will be protected from any victimization or detrimental action in reprisal.
- If any violation is established, the details of same shall be placed before the Audit Committee.

17. Deviation To Framework

Any significant deviations from this Policy that has an adverse impact on the business of Nuvama and results in non-compliance with the applicable laws shall be brought to the notice of the Group Head Compliance and Managing Director of Nuvama and shall require their approvals. All other deviations from the Policy shall require approval from the Compliance Officer.

18. Power To Remove Difficulties

In order to remove any difficulties in the application or interpretation of this Policy, the Compliance Officer of Nuvama shall have the power to issue clarifications.

19. Violation

If anyone is discovered to be in violation of this Policy, they will be subject to suitable action, enforced by Nuvama. This action may include but is not limited to warning, disciplinary measures, legal consequences, or any other appropriate actions as may be deemed necessary.

20. Review of the Policy

This Policy shall be reviewed at least annually or as per any regulatory changes, whichever is earlier. Any changes including regulatory changes shall be approved by the Compliance Officer and such changes shall be placed before the Board of Directors/Committee constituted by the Board of Directors in the ensuing meeting for approval.

21. Effective Date

This Policy supersedes the earlier policy on this subject matter. The Policy shall be effective from the date of approval of the Board of Directors.

Date: May 19, 2026