



CODE OF CONDUCT FOR DIRECTORS & SENIOR MANAGEMENT

Adopted and amended by the Board of Directors on March 30, 2026

1. OBJECTIVE

This Code of Conduct (“Code”) for Board of Directors and Senior Management shall be called as “Code of Conduct for Board of Directors and Senior Management” of Venmax Drugs and Pharmaceuticals Limited (hereinafter referred as the “Company” or “VDPL” or “Organisation”). This Code is formulated for the members of the Board of Directors of the Company and the members of the Senior Management pursuant to Section 149 read with Schedule IV of the Companies Act, 2013, as amended, and Regulation 17(5) and Regulation 26 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as the “Listing Regulations”).

The purpose of this Code is to enhance an ethical and transparent process in managing the affairs of the Company. Adherence to these standards and fulfilment of responsibilities by the Directors and Senior Management in a professional and faithful manner will promote the trust and confidence of the investment community, regulators and other stakeholders of the Company.

2. DEFINITIONS

Unless repugnant to the meaning context thereof, the following expressions, wherever used in this Code, shall have the meaning assigned to them below:

“**Board**” shall mean the Board of Directors of the Company.

“**Company**” shall mean Venmax Drugs and Pharmaceuticals Limited.

“**Directors**” means all members of the Board of Directors of the Company.

“**Employee**” or “**Employees**” shall mean a person who is employed by the Company and includes but not limited to employees-direct or indirect, temporary, probationary or permanent employed in any branches/units in India.

“**Senior Management Personnel**” shall mean the officers and personnel who are members of core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall include the functional heads, by whatever name called and shall include key managerial personnel other than the board of directors.

3. PURPOSE

The Company’s reputation depends on the conduct of its Directors, Senior Management Personnel and its employees. Every employee who is associated with the Company must play a part in maintaining Company’s reputation for the highest ethical standards.

The Code has been formulated and approved by the Board and is to be strictly observed by the Directors and the Senior Management Personnel of the Company for the governance of good corporate practices. Any issue relating to the interpretation of the Code will be handled by the Board. The Company Secretary of the Company is appointed as the Compliance Officer under the Code and will be available to answer any questions, provide clarification and to help in ensuring compliance with the Code.

The purpose of this Code is to:

- ❖ Articulate the high standard of honesty, integrity, ethical and law-abiding behaviour expected of Directors, Senior Management Personnel.
- ❖ Encourage the observance of those standards to protect and promote the interests of shareholders and other stakeholders (including employees, customers, suppliers and creditors and society at large).
- ❖ Guide Directors and Senior Executives as to the practices thought necessary to maintain confidence in the Company’s integrity; and

- ❖ Set out the responsibility and accountability of Directors and Senior Management Personnel to report and investigate any reported violations of this code or unethical or unlawful behaviour. It is impossible to spell out every possible ethical scenario. The Directors and Senior Management Personnel should rely on the discretion, judgement and skill expected from a reasonably prudent person under comparable circumstances. This Code will provide Directors and Senior Management Personnel of Company only general guidance on the standards of conduct except of them including guidelines on conflict of interests.

4. CODE FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

The Directors and Senior Management Personnel of the Company shall:

- conduct their activities and fulfil their fiduciary obligations, on behalf of the Company and on their personal behalf, honesty, integrity and fairness and in the best interest of the Company.
- act on a fully informed basis, in good faith, responsibility, due diligence and care, competence and diligence, without allowing their independent judgement to be subordinated and in the best interest of the Company.
- 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.
- not engage in activities that are dishonest or lacking in integrity and should be able to commit themselves effectively to their responsibilities.
- ensure that confidential information is not disclosed inadvertently or otherwise except in compliance with this Code.
- at all times be in compliance with the Company's Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.
- should endeavour to deal fairly, and should promote fair dealing by the Organization, its employees and agents, with customers, suppliers and competitors.
- Not seek to take unfair advantage of anyone (including the Organization) through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

5. CONFLICT OF INTEREST

- Directors and Senior Management Personnel are expected to dedicate their best efforts towards advancing the Company's interests and towards making decisions that are in the company's best interest; independent of outside influence.
- Directors and Senior Management Personnel are prohibited from misrepresenting the Organization for their own personal benefit outside the Organization.
- Directors and Senior Management Personnel should avoid 'Conflicts of Interest' with the company. In case, there is likely to be a conflict of interest, he/she should make full disclosure of all facts and circumstances thereof to the Reporting Manager who in turn informs the same to Board.

A conflict of interest occurs:

- When a Directors and Senior Management Personnel and Employee takes action or has interests that may make it difficult for him/her to perform his or her work objectively and effectively.
- When a Directors and Senior Management Personnel and Employee receives improper personal benefits for self or for member of an employee's family as a result of his/her position in the company.
- When outside business activity detracts the Directors and Senior Management Personnel and Employee from devoting appropriate time and attention to his/ her responsibilities in the company.
- On receipt of non-nominal gifts or excessive entertainment from any person/company with which the company has current or prospective business dealings.

- When a Directors, Senior Management Personnel and Employee has any significant ownership/ interest in any supplier, customer, or competitor of the company.
- When a Directors, Senior Management Personnel and Employee has a consulting or employment relationship with any contractor, customer, business associate or competitor of the company.

6. CONFIDENTIALITY OF INFORMATION

- All confidential information must be held in confidence, unless authorized by the Board or otherwise permissible in accordance with this Code or the same is part of the public domain at the time of disclosure or is required to be disclosed in accordance with applicable laws.
- The Directors and Senior Management Personnel conduct themselves so as to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture for good decision making.
- “Confidential information” includes all information of the Company not authorized by the management of the Company for public dissemination. This includes information on trade, trade secrets, confidential and privileged information regarding customers, employees, information relating to mergers and acquisitions, stock splits and divestiture, non-public information about discussions and deliberations relating to business issues and decisions, between and among employees, officers and Directors in formal meeting or otherwise and should include all information in respect of the Company which is not available in the public domain at that point of time. Any information concerning the Company's business, its customers, suppliers etc., which is not in public domain and to which Directors and Senior Management Personnel have access or which is possessed by them by virtue of their position / status in the Company must be considered confidential information.
- Any disclosure shall at all times be in compliance with the Company's Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

7. FAVOURS, GIFTS AND ENTERTAINMENT

- The Company has many business partners, all of whom are vital to the Organization's success. All of these relationships must be based entirely on sound business decisions and fair dealing. Business gifts and entertainment can build goodwill and are a part of normal relationships with business partners, but they can also create a perception of conflict of interest that can undermine the integrity of the relationships. On account of this, all employees are expected to know this Policy and to know the equivalent policies of the Organization's business partners and customers. Any courtesy should always comply with the policies of the recipient's organization.
- “Favors, gifts and / or entertainment” means anything of value, including meals, lodging, discounts, loans, cash, favourable terms on any product or service, services, equipment, prizes, products, transportation, use of vehicles or vacation facilities, stocks or other securities (including accepting the opportunity to buy “directed shares” - also called “friends and family shares” - from an Organization where the employee is now or is likely to become in any way involved in relationship with that Organization), home improvements, tickets and gift certificates. The potential list is endless and the items are just examples.

8. INSIDER TRADING

- All Directors and Senior Management Personnel should not derive benefit or assist others to derive benefit or assist others to derive benefit by giving investment advice from the access to and possession of information about the Company, not in public domain and therefore constitutes insider information.
- All Directors and Senior Management Personnel shall comply with SEBI (Prohibition of Insider Trading) Regulations, 2015 including guidelines issued by the Securities Exchange Board of India and insider trading policy of the Company.

9. PROTECTION AND PROPER USE OF COMPANY'S ASSETS

- All Directors, Senior Management Personnel and Employees should protect company's assets and proprietary information and ensure that the same are being used only for legitimate business purposes of the Organization.
- Any suspected incident of fraud, mismanagement of company's assets or theft should be immediately reported to the Human Resource Department or such other person / committee as designated by the Management for the investigation / resolution of such incidents in this regard.

10. ALIGNMENT ON POLITICAL MATTERS

The Directors and the Employees shall be committed to and support a functioning democratic constitution and system with a transparent and fair electoral system in India. They shall not support, directly or indirectly, any specific political party or candidate for political office, without appropriate approvals. The Company shall not offer or give any Company's funds or property as donations, directly or indirectly, to any specific political party, candidate or campaign if it is violating any law.

11. OTHER DIRECTORSHIPS DISCLOSURES AND MAXIMUM NUMBER OF COMMITTEE CHAIRPERSONSHIPS / MEMBERSHIPS

- The Directors should promptly disclose their appointment/cessation from directorship of other companies.
- Director of the company shall not be a member in more than 10 committees or act as Chairperson of more than 5 committees across all listed entities in which he/she is a Director. The Directors should promptly disclose their appointment/cessation from directorship of other companies to the company.
- The limit of the committees on which a director may serve in all public limited companies, whether listed or not, shall be included and all other companies including private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 shall be excluded.
- For the purpose of determination of limit only Audit Committees and Stakeholders Relationship Committees shall be considered.

12. CODE OF CONDUCT FOR INDEPENDENT DIRECTORS:

Apart from what is stated above, all Independent Directors of the Company shall also adhere to the following additional Code. The additional Code 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 and regulators.

Guidelines for professional conduct:

An independent director shall:

- ❖ uphold ethical standards of integrity and probity;
- ❖ act objectively and constructively while exercising his duties;
- ❖ exercise his responsibilities in a bona fide manner in the interest of the company
- ❖ devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- ❖ 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
- ❖ 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.
- ❖ refrain from any action that would lead to loss of his independence;
- ❖ where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- ❖ assist the company in implementing the best corporate governance practices.

Key Role and functions:

The Independent Directors shall:

- ❖ 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;
- ❖ bring an objective view in the evaluation of the performance of board and management;
- ❖ scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- ❖ satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- ❖ safeguard the interests of all stakeholders, particularly the minority shareholders;
- ❖ balance the conflicting interest of the stakeholders;
- ❖ 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;
- ❖ moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

Duties:

The Independent Directors shall:

- ❖ Undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company.
- ❖ 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.
- ❖ Strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member.
- ❖ Participate constructively and actively in the committees of the Board in which they are chairpersons or members.
- ❖ Strive to attend the general meetings of the Company.
- ❖ 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.
- ❖ Keep themselves well informed about the company and the external environment in which it operates.
- ❖ Not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board.
- ❖ 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.
- ❖ 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.
- ❖ Report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy.
- ❖ Act within their authority, assist in protecting the legitimate interests of the company, shareholders and its employees.
- ❖ 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.

13. ANNUAL AFFIRMATION WITH COMPLIANCE OF THIS CODE

- ❖ As per Regulation 26(3) 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 in the format prescribed in Annexure A of this Code.
- ❖ Any instance of violation or possible violation of this code by the concerned Director or Senior Management Personnel shall be immediately reported to the Board through the Compliance Officer.

14. VIOLATION OF THE CODE

- ❖ The Director and the Employees shall immediately bring to the notice of the Board about any unethical behaviour, actual or suspected fraud or violation of this Code, as amended from time to time, and report the same to the Compliance Officer, in accordance with the Company's whistleblower policy.
- ❖ The Director and the Employees must cooperate in any internal or external investigations of possible violations.
- ❖ Reprisal, threat, retribution or retaliation against any person who has, in good faith, reported a violation or a suspected violation of law, this Code or other Company policies, or against any person who is assisting in any investigation or process with respect to such a violation, is prohibited.
- ❖ The Company will take appropriate action against any Director or Employee, whose actions are found to violate the Code or any other policy of the Company. Disciplinary actions may include immediate termination of employment at the Company's sole discretion. Where the Company has suffered a loss, it may pursue its remedies against the individuals or entities responsible.

15. AMENDMENTS

The provisions of this Code can be amended/modified by the Board from time to time and all such amendments/modifications shall take effect from the date stated therein. All Directors and Senior Management Personnel shall be duly informed of such amendments and modifications.

Any amendment or waiver of any provision of this Code must be approved in writing by the Company's Board of Directors and promptly disclosed on the Company's website and in applicable regulatory filings pursuant to applicable laws and regulations.

ANNEXURE A

FORMAT FOR DECLARATION OF COMPLIANCE WITH THE CODE

Date: _____

To
The Board of Directors
Sy.No.115, Sayeed Brigade Road,
Hanumanji Colony, Old Bowenpally,
Secunderabad, 500009

Dear Sirs,

Sub: Confirmation of compliance with the Code of Conduct for the Directors and Senior Management Personnel

I, [Name of the Person], [Designation] of Venmax Drugs and Pharmaceuticals Limited, do hereby confirm that I have read and understood the Code, and that to the best of my knowledge and belief, I have complied with the requirements of this Code during the preceding financial year [mention previous year] and / or I affirm that I will comply with the requirements of this Code during the current financial year [mention current year].

Signature: _____