

SENORES PHARMACEUTICALS LIMITED

CODE OF CONDUCT FOR DIRECTORS & SENIOR MANAGEMENT PERSONNEL

I. PURPOSE:

The purpose of this code of conduct for Directors and Senior Management Personnel ("**Code of Conduct**") is to serve as a guide to the Directors and Senior Management Personnel (collectively the "**Officers**") of the Company on the principles of integrity, transparency, business ethics and to set up standards for compliance of Corporate Governance. This Code of Conduct has been adopted to meet with the requirements of the Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**Listing Regulations**").

II. APPLICABILITY

This Code of Conduct is applicable to the following persons:

- All the Board members and
- All the Senior Management

All concerned are expected to read and understand this Code of Conduct and to uphold standards set out hereunder, in his/her day-to-day activities.

They must adhere to the highest ethical and integrity standards and work to the best of their ability and judgement. They must carry out their responsibilities with due care, diligence, dignity, honesty, and integrity, and they must adhere to the highest standards of ethical conduct and integrity while working to the best of their ability and judgement. Apart from the Code of Conduct, the Independent Directors shall abide by the Code for Independent Directors as prescribed under the Companies Act, 2013, as amended, and the Regulations, as amended from time to time. The same is annexed to this Code as **Annexure A**.

III. DEFINITIONS

"Board of Directors" or "Board" means Board of Directors of the Company.

"Code" or "Code of Conduct" means this Code of Conduct for Directors and Senior Management Personnel.

"Company" means Senores Pharmaceuticals Limited.

"Directors" means Directors of the Company for the time being, occupying the position as such.

“Independent Directors” means a director referred to in Section 149(6) of the Companies Act, 2013 read together with Regulation 16 of the Listing Regulations.

“Senior Management Personnel” shall mean the officers and personnel of the Company who are members of its 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 specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer .

IV. GUIDELINES

The Officers must act in good faith and in such manner as they reasonably believe to be in the best interests of the Company. The Officers are also expected to:

1. Comply with all applicable laws, regulations, confidentiality obligations and other corporate policies, of the Company;
2. Follow all policies, procedures and internal control systems of the Company;
3. Act honestly, in good faith and in the best interests of the Company;
4. Act in accordance with the Articles of Association of the Company;
5. Exercise his/ her duties with due and reasonable care, skill and diligence and shall exercise independent judgement;
6. Not assign his/ her office and any assignment, so made, shall be considered void;
7. Dedicate sufficient time, energy and attention to the Company to ensure diligent performance of his/ her duties.
8. moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder’s interest.

V. HONESTY & INTEGRITY:

All the Officers of the Company shall conduct their activities on behalf of the Company and on their own behalf, with honesty, integrity and fairness. The Officers of the Company will act in good faith, responsibility, with due care, competence and diligence, without allowing their independent judgment to be subordinated. The Officers of the Company will act in the best interests of the Company and fulfill the fiduciary obligations. The Company expects all the Officers of the Company to accomplish all tasks in their respective capacities, whether in the premises of the Company or outside, with highest degree of honesty, integrity and professional ethics.

Honesty means every act of the Officers should be free from any fraud or deception. Ethical behavior is the behavior in conformity with accepted

professional standards. In case any of the Officer finds any difficulty regarding appropriateness of any action or inaction, they can seek assistance for its interpretation from the Company Secretary of the Company.

VI. DISCLOSURE OF INTEREST

It is an obligation of every Officer of the Company to disclose nature of his / her interest or concern in any material transaction made or proposed to be made on behalf of the Company. Disclosure under this clause shall be made by the Officer to the Company Secretary and/or Chief Financial Officer as soon as it comes to his / her knowledge. General notice given to the Company Secretary and/or Chief Financial Officer to the effect that he / she is related to such & such persons and is to be regarded as concerned or interested in any transaction, which may, after date of the notice, be entered into with that person(s), shall deemed to be sufficient disclosure of his / her concern or interest in relation to any transaction. Such notice shall be made annually and shall be submitted to the Company Secretary and/or Chief Financial Officer before the expiry of the first month of the Financial Year to which it relates. Any change to the Notice shall be intimated to the Company within fourteen days of the occurrence of such change.

VII. CONFLICT OF INTEREST:

The Officers of the Company should not enter into any transaction or engage in any practice, directly or indirectly, that would tend to influence him/her to act in any manner other than in the best interests of the Company. Officers shall not exploit for their own personal gain, opportunities that are discovered using Company's property, information or position, unless the opportunity is first disclosed in writing to the Company's Board of Directors. Every Officer should make a full disclosure to the Board of any transaction that they reasonably expect, could give rise to an actual conflict of interest with the Company and seek the Board's authorization to pursue such transactions.

VIII. COMPANY PROPERTY:

Every Officer should endeavor to ensure that they use the Company's assets, proprietary information and resources only for the legitimate business purposes of the Company and not for their personal gains. The Company expects all Officers to use Company's funds diligently.

IX. CONFIDENTIAL INFORMATION:

The Officers should maintain confidentiality of information that they receive or become privy to, in connection with the Company's business or is entrusted to them in carrying out their duties and responsibilities, except when disclosure is authorized or legally mandated. The matters discussed at the Board/ Committee Meetings must not be disclosed outside appropriate

and reasonable circles. The Company's confidential and proprietary information shall not be inappropriately disclosed or used for the personal gain or advantage of any Officer. These obligations apply not only during an Officer's term, but thereafter as well unless the said information becomes public.

X. FAIR DEALING:

The Officers should endeavor to deal fairly and not seek to take unfair advantage of the Company through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing.

XI. COMPLIANCE WITH LAWS AND REGULATIONS:

The Officers should comply with all the applicable laws, rules and regulations for the time being in force. In addition, if any Officer becomes aware of any information that he/ she believes, that constitutes evidence of a material violation of any securities or other laws, rules or regulations applicable to the Company or the operation of its business, by the Company, any employee or another Officer, then such Officer should bring such information to the attention of the Chairman of the Audit Committee.

XII. INSIDER TRADING:

None of the Officers shall derive any benefit nor assist others to deriving benefit by giving investment advice from access to and possession of information about the Company, which is not in public domain and constitutes insider information. All Officers will comply with the Code for Prevention of Insider Trading. The Officers shall be diligent while dealing in the shares of the Company. The Officers must seek prior approval from the Company Secretary & Compliance Officer before dealing in the shares of the Company. The Officers shall give confirmation to the Company Secretary & Compliance Officer, on an annual basis, that they have adhered to, and abided by the Code for Prevention of Insider Trading.

XIII. DUTIES OF DIRECTORS

Every Director of the Company shall endeavor to comply with the provisions of Section 166 of the Companies Act, 2013, 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 and Listing Regulations, as amended from time to time.

XIV. AFFIRMATION AND CERTIFICATION OF COMPLIANCE OF CODE OF CONDUCT

All Officers shall affirm compliance with this Code on an annual basis. The annual compliance report in the format as attached herewith under **Annexure – B** shall be executed and forwarded to the Company Secretary and Compliance Officer of the Company, which shall form part of the Corporate Governance Report as included in the Annual Report of the Company.

XV. NON-COMPLIANCE:

Suspected violations of this Code may be reported to the Chairman of the Board or the Chairman of the Audit Committee. All reported violations shall be appropriately investigated. Any waiver of this Code must be approved by the Board of Directors and publicly disclosed if required by any applicable law or regulation.

XVI. DISCLOSURE

The Company shall disclose this Code on its website.

XVII. ADOPTION

This Code has been approved and adopted by the Board of Directors at their meeting held on June 12, 2024.

XVIII. AMENDMENT

Any amendment in this Code may be carried out with the approval of the Board of Directors of the Company.

In case any amendment(s), clarification(s), circular(s) and guideline(s) issued by Securities and Exchange Board of India/Stock Exchanges, that is not consistent with the requirements specified under this Code, then the provisions of such amendment(s), clarification(s), circular(s) and the guideline(s) shall prevail upon the requirements hereunder and this Code shall stand amended accordingly effective from the date as laid down under such amendment(s), clarification(s), circular(s) and guideline(s). Such amendments shall be brought to the attention of the Board of Directors.

ANNEXURE A

THE CODE FOR INDEPENDENT DIRECTORS

(As per Schedule IV of Companies Act, 2013)

The 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, regulators, and companies in the institution of Independent Directors.

I. GUIDELINES OF PROFESSIONAL CONDUCT:

An Independent Director 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;
- (9) Assist the Company in implementing the best corporate governance practices.

II. ROLES AND FUNCTIONS:

An Independent Director shall:

- (1) 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;
- (2) Bring an objective view in the evaluation of the performance of board and management;
- (3) Scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;

- (4) Satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- (5) Safeguard the interests of all stakeholders, particularly the minority shareholders;
- (6) Balance the conflicting interest of the stakeholders;
- (7) As a part of the nomination and remuneration committee of the Company, 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;

III. DUTIES:

An Independent Director shall:

- (1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- (2) 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;
- (3) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- (4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (5) strive to attend the general meetings of the company;
- (6) 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;
- (8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (9) 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;
- (10) 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;
- (11) report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- (12) acting within their authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- (13) 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.

IV. MANNER OF APPOINTMENT

- (1) Appointment process of independent directors shall be independent of the company management; while selecting independent directors the Board shall ensure that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.
- (2) The appointment of independent director(s) of the company shall be approved at the meeting of the shareholders.
- (3) The explanatory statement attached to the notice of the meeting for approving the appointment of independent director shall include a statement that in the opinion of the Board, the independent director proposed to be appointed fulfills the conditions specified in the Act and the rules made there under and that the proposed director is independent of the management.
- (4) The appointment of independent directors shall be formalized through a letter of appointment, which shall set out;
 - a. the term of appointment;
 - b. the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks;
 - c. the fiduciary duties that come with such an appointment along with accompanying liabilities;
 - d. provision for Directors and Officers (D and O) insurance, if any;
 - e. the Code of Business Ethics that the company expects its directors and employees to follow;
 - f. the list of actions that a director should not do while functioning as such in the company; and
 - g. the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.
- (5) The terms and conditions of appointment of independent directors shall be open for inspection at the registered office of the company by any member during normal business hours.
- (6) The terms and conditions of appointment of independent directors shall also be posted on the company's website.

V. RE-APPOINTMENT

The re-appointment of independent director shall be on the basis of report of performance evaluation.

VI. RESIGNATION OR REMOVAL

- (1) The resignation or removal of an independent director shall be in the same manner as is provided in sections 168 and 169 of the Act.
- (2) An independent director who resigns or is removed from the Board of the company shall be replaced by a new independent director within 3 (three) months from the date of such resignation or removal, as the case may be.
- (3) Where the company fulfills the requirement of independent directors in its Board even without filling the vacancy created by such resignation or

removal, as the case may be, the requirement of replacement by a new independent director shall not apply.

VII. SEPARATE MEETINGS:

- (1) The independent Directors of the company shall hold at least one meeting in a financial year" without the attendance of non-independent Directors and members of management;
- (2) All the independent Directors of the company shall strive to be present at such meeting;
- (3) The meeting shall:
 - (a) review the performance of non-independent Directors and the Board as a whole;
 - (b) review the performance of the Chairperson of the company, taking into account the views of executive Directors and non-executive Directors;
 - (c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

VIII. EVALUATION MECHANISM

- (4) i. The evaluation of independent directors shall be done by the entire board of directors which shall include –
 - a) performance of the directors; and
 - b) fulfilment of the independence criteria as specified in these regulations and their independence from the management:

Provided that in the above evaluation, the directors who are subject to evaluation shall not participate.
- (5) On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.

ANNEXURE B

SENORES PHARMACEUTICALS LIMITED

CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL

ANNUAL COMPLIANCE REPORT

To,
The Company Secretary
1101-1103, 11th Floor,
South Tower, ONE42,
Opp. Ashok Vatika Society,
Bopal Ambli Road,
Ahmedabad – 380 054

I, _____ have received and read the Company's '**CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL**' of the Company and that I have understood and have complied with the requirements of the same during the period of _____ to _____.

Signature: _____
Name: _____
Designation: _____

Date: _____
Place: _____