

VENTIVE HOSPITALITY LIMITED

(Formerly known as "Ventive Hospitality Private Limited" and "ICC Realty (India) Private Limited")

ANTI CORRUPTION POLICY

Statement of Confidentiality: The policies, procedures and standard practices described in this manual are for the said process only at Ventive Hospitality Limited (from here on termed as "Ventive") and do not intend or imply to any other Ventive entity. Information in this document represents guidelines only. Ventive reserves the right to modify the document, amend or terminate any policies, procedures or employee benefit programmes whether or not described in this document, at any time, or to require and / or increase contributions toward these programs. All policies contained herein have been adopted by Ventive and supersede previous policies. We periodically review policies, in part or as a whole to ensure that they continue to reflect the current thinking of the organization and are consistent with the changing trends and legal requirements.

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Index

1. Introduction	4
a. Objective	4
b. Scope	4
2. Defined Terms	5
3. Responsibility	6
4. Prohibited Conduct	6
5. Acceptable and Unacceptable Gifts and Hospitality	7
6. Third-Party Relations	8
7. Risk Assessment and Investigation	9
8. Reporting Mechanisms and Whistleblowing	11
9. Compliance and Monitoring	12
10. Disciplinary Actions and Consequences	13
11. Action and Training	14
12. Board Level Oversight	15
13. Reporting and Record-Keeping	
14. Compliance	16

1. Introduction

a. Objective

At Ventive, we are committed to upholding the highest standards of integrity, transparency, and ethical conduct across all our operations. Through our Anti-Corruption and Anti-Bribery Policy, we reaffirm our dedication to preventing, identifying, and addressing any instances of corruption, bribery, or unethical behaviour in compliance with applicable national and international laws, including but not limited to the Indian Prevention of Corruption Act, 1988. This policy is also aligned with global standards such as the OECD Anti-Bribery Convention, UN Convention Against Corruption (UNCAC), and the Foreign Corrupt Practices Act (FCPA).

Our objective is to foster a corporate culture of zero tolerance for bribery and corruption. We ensure that all business practices are transparent, ethical, and fully compliant with relevant laws and regulations. This policy applies to all employees, directors, contractors, suppliers, and third-party agents, ensuring that we collectively uphold these principles in every decision we make and every action we take.

To achieve this, we are committed to:

- Promoting accountability and responsibility across all levels of the organisation.
- Implementing robust internal controls and conducting regular monitoring to detect and prevent corrupt practices.
- Encouraging ethical decision-making, ensuring that all business activities are conducted with the utmost integrity, and training employees to recognise and report any unethical behaviour.
- Maintaining transparency in all business dealings, including financial reporting, contracts, and third-party relationships.
- Ensuring compliance with all relevant local and international laws, including anticorruption and anti-bribery provisions, to protect our reputation and mitigate any legal and reputational risks.

b. Scope

This Anti-Bribery and Anti-Corruption Policy applies to everyone associated with Ventive, including its affiliates, subsidiaries, and joint ventures, regardless of their role or rank. This encompasses all internal stakeholders—directors, executives, employees (permanent, temporary, or fixed-term), consultants, contractors, trainees, volunteers, interns, agents,

and any other individuals affiliated with us. It also extends to external stakeholders, such as suppliers, partners, vendors, and other third parties who engage with Ventive in any capacity.

This policy is applicable across all regions and business units where the company operates, including all branches and subsidiaries, whether within India or abroad. By extending this policy globally, Ventive ensures a consistent approach to ethical conduct in all of its operations.

All stakeholders are expected to comply with the provisions of this policy to maintain the integrity and ethical standing of the organisation.

2. Defined Terms

Term	Explanation
Bribery	Offering, giving, receiving, or soliciting anything of value with the intent to influence the actions of an individual or organisation in a manner that is unethical, illegal, or improper.
Corruption	The abuse of power or position for personal gain, typically involving bribery, embezzlement, or other dishonest actions intended to secure a benefit or influence business decisions improperly.
Third Party	Any individual, organisation, or entity that has a relationship with Ventive, including suppliers, customers, business partners, consultants, subcontractors, agents, government officials, political parties, or their representatives.
Conflict of Interest	A situation in which an individual's personal interests, relationships, or activities may interfere with their ability to act in the best interests of Ventive or its stakeholders.
Facilitation Payment	Small payments made to secure or expedite the performance of routine government actions, such as processing permits or licenses, which are not considered bribes but are still prohibited under anticorruption laws.
Kickback	A form of bribery in which a person or company receives a return payment or reward for awarding a contract or business deal to a particular party, often in a secretive or illegal manner.
Nepotism	The practice of favouring relatives or close friends in making business decisions, particularly in hiring, promotions, or awarding contracts, which can be considered unethical or corrupt.
Money Laundering	The process of concealing the origins of illegally obtained money, typically through a complex series of transfers or transactions designed to make the funds appear legitimate.

Gift and Hospitality	Items of value, such as gifts, meals, travel, or entertainment, provided by or received from a third party in business dealings, which must comply with set guidelines to ensure they are not seen as bribes or corrupt practices.
Political Contribution	Financial or other forms of support provided to political candidates, parties, or officials, often subject to legal restrictions to prevent corruption or undue influence in business dealings.
Kickbacks and Payoffs	Illegal or unethical payments made in return for services or contracts, often involving hidden agreements between parties.
Due Diligence	The process of investigating or auditing a potential partner or third party to ensure they comply with legal, ethical, and business standards before entering into a relationship or contract.
Whistleblower	An individual who reports any unethical or illegal activity or violation of policy within an organisation, often in a confidential manner.
Anti-Corruption Compliance Program	A system or framework within an organisation designed to ensure adherence to anti-corruption laws and regulations, including training, monitoring, and reporting mechanisms.
Ethical Conduct	Behaviour that conforms to accepted standards of moral integrity, fairness, and legality, especially in business dealings.
Gift Registry	A record or log of gifts and hospitality received or given by employees or stakeholders, maintained to ensure transparency and compliance with the company's anti-bribery and anti-corruption policies.
Regulatory Compliance	Adherence to laws, regulations, and policies applicable to business operations, including anti-corruption laws, financial reporting regulations, and industry-specific guidelines.

3. Responsibility

- The Human Resources Department and the Legal Department are responsible for verifying the effectiveness of the policy and its revision whenever required.
- Individuals at Ventive have a personal responsibility to ensure that their behaviour is not contrary to this policy.

4. Prohibited Conduct

- Offering or Accepting Bribes: Offering, giving, soliciting, or accepting any form of bribe, kickback, or improper payment, including cash, gifts, services, or favours, with the intent to influence business decisions or gain an unfair advantage.
- Facilitation Payments: Making or authorising facilitation payments to expedite routine governmental actions, such as processing permits or licenses, except where legally permissible and unavoidable.

- Kickbacks and Rebates: Engaging in or accepting any form of kickbacks or rebates from suppliers, contractors, or other third parties as a reward for awarding contracts or business.
- Improper Gifts and Hospitality: Offering or accepting gifts, entertainment, or hospitality that exceed reasonable limits, could create a conflict of interest, or are intended to improperly influence decisions.
- Political Contributions: Making political donations or contributions on behalf of Ventive without prior approval and ensuring compliance with applicable laws and regulations.
- Charitable Donations: Making charitable donations that are intended to improperly influence business decisions or secure a commercial advantage.
- Conflicts of Interest: Participating in any activities or relationships that create or appear to create a conflict of interest, compromising the individual's ability to act in the best interests of Ventive.
- Misuse of Authority: Using one's position within the organisation to gain personal benefits or advantages, either directly or through third parties.
- Concealment of Transactions: Concealing or misrepresenting the nature of payments, gifts, or business transactions to evade detection or mislead stakeholders.
- Non-Compliance with Due Diligence Requirements: Failing to conduct appropriate
 due diligence on third parties, business partners, or agents to ensure compliance
 with anti-bribery and anti-corruption standards.
- Retaliation Against Whistleblowers: Engaging in any form of retaliation, harassment,
 or discrimination against individuals who report violations of this policy in good faith.
- Non-Adherence to Record-Keeping Requirements: Failing to maintain accurate and complete records of business dealings, payments, and transactions as required by law and internal policies.

5. Acceptable and Unacceptable Gifts and Hospitality

Ventive recognises that offering and receiving gifts and hospitality can foster goodwill and strengthen business relationships. However, it is essential to ensure that such practices do not create conflicts of interest, appear improper, or breach applicable laws and company policies. This section provides guidance on acceptable and unacceptable practices concerning gifts and hospitality.

Acceptable Gifts and Hospitality

Gifts and hospitality are considered acceptable if they meet the following criteria:

• **Nominal Value**: The gift or hospitality is of modest value and does not create any expectation of reciprocation or influence in business decisions.

- **Transparency**: The gift or hospitality is openly disclosed and is not concealed from relevant stakeholders or authorities.
- **Business Purpose**: The hospitality serves a legitimate business purpose, such as networking, promoting the company's interests, or celebrating cultural events.
- **Legal and Ethical**: The gift or hospitality complies with local laws, company policies, and ethical standards.
- **Frequency**: The frequency of giving or receiving gifts or hospitality is reasonable and not excessive.

Examples of Acceptable Gifts and Hospitality:

- Promotional items, such as pens, diaries, or calendars with minimal value.
- Reasonable business meals or refreshments during meetings.
- Cultural or festival gifts within modest limits.
- Attendance at industry events or conferences, provided it serves a business purpose and is pre-approved.

Unacceptable Gifts and Hospitality

Gifts and hospitality are deemed unacceptable if they:

- **Influence Business Decisions**: Are intended to secure an improper advantage or influence a business decision.
- Exceed Reasonable Value: Are extravagant, lavish, or disproportionate to the context.
- Create a Conflict of Interest: Could create, or appear to create, a conflict of interest for the recipient or the giver.
- **Involve Government Officials**: Are given to government officials, regulators, or public servants without explicit prior approval and legal compliance.
- Conditional or Secretive: Are given with an expectation of reciprocation or are concealed from others.
- Cash or Cash Equivalents: Include cash, gift cards, or any form of monetary payment.

Examples of Unacceptable Gifts and Hospitality.

- Expensive jewellery, electronics, or luxury items.
- All-expenses-paid trips without a legitimate business reason.
- Gifts or hospitality offered during contract negotiations or tenders.
- Cash or gift cards of any value.
- Repeated or frequent gifts from the same individual or entity.

Approval and Reporting Requirements

- All gifts and hospitality exceeding a predetermined value must be approved by the appropriate authority and recorded in the company's Gift and Hospitality Register.
- Employees are required to report any offer of gifts or hospitality that may fall into the unacceptable category to their manager or compliance officer immediately.

6. Third-Party Relations

Expectations and Compliance Requirements

- Alignment with Policy Principles: All third parties must adhere to the principles
 outlined in Ventive's Anti-Bribery and Anti-Corruption Policy, including refraining
 from offering, accepting, or facilitating any form of bribe or unethical inducement.
- Legal and Regulatory Compliance: Third parties are expected to comply with all applicable anti-bribery and anti-corruption laws, including the Prevention of Corruption Act, 1988 (PCA), the Companies Act, 2013, and any relevant local and international regulations.
- *Training and Awareness*: Ventive may require third parties to participate in training programs or certifications to enhance their understanding of anti-corruption practices and compliance standards.

Due Diligence and Vetting Process

To ensure that third parties align with Ventive's ethical standards, the following steps must be undertaken:

- Integrity Checks: Conduct thorough due diligence, including background checks, financial reviews, and assessments of the third party's reputation for ethical business conduct.
- Risk Assessment: Identify and evaluate potential risks associated with engaging the third party, particularly in high-risk industries or regions.
- Documentation and Approval: All processes related to the engagement and approval of third parties must be documented, including contracts, agreements, and compliance certifications.
- Ongoing Monitoring: Regularly monitor third-party activities to ensure continued compliance with anti-bribery and anti-corruption standards. This may include periodic audits and performance evaluations.

Prohibited Third-Party Activities

Third parties must avoid engaging in the following activities:

 Offering or accepting bribes, kickbacks, or any form of illicit payment on behalf of Ventive.

- Using intermediaries or agents to facilitate corrupt practices.
- Failing to disclose conflicts of interest that could influence business decisions.
- Violating any applicable anti-corruption laws or company policies.

Reporting and Accountability

- Whistleblowing Mechanism: Third parties are encouraged to report any suspected or actual incidents of bribery or corruption through Ventive's whistleblowing channels.
 Reports will be handled confidentially and investigated thoroughly.
- Consequences of Non-Compliance: Failure to comply with this policy may result in the termination of the business relationship and potential legal action.

7. Risk Assessment and Investigation

Risk Assessment Process

Ventive implements a structured approach to assess and manage risks arising from interactions with third parties, particularly in sectors vulnerable to corruption.

- High-Risk Sectors: Special attention is given to high-risk sectors, including:
 - o Construction: Due to complex supply chains and large-scale procurement.
 - o Public Contracting: Involving government tenders and regulatory approvals.
 - Hospitality: With frequent engagement in gift-giving and client entertainment.
- Risk Identification Criteria:
 - o Geographic location and political environment.
 - History of legal or regulatory violations.
 - Nature and size of transactions.
 - Third party's business reputation and ethical practices.

• Risk Categorisation:

Third parties are categorised as low, medium, or high-risk based on due diligence findings. High-risk relationships require enhanced oversight and additional compliance measures.

Investigation Procedures

Ventive follows a transparent and thorough process for investigating suspicious activities and vetting new third parties.

- Pre-Engagement Due Diligence:
 - o Conduct background checks and financial audits.
 - Verify the third party's ownership structure and key personnel.
 - $\circ\quad$ Review any prior legal issues, sanctions, or penalties.
- Ongoing Monitoring:

- Periodically reassess third-party relationships based on performance and risk indicators.
- Monitor transactions and interactions for red flags, such as unusual payment structures or requests for anonymity.

Suspicious Activity Reporting:

- All employees and stakeholders must report any suspicious activities or red flags through the designated whistleblowing channels.
- Reports will be reviewed confidentially by the Compliance Committee or an appointed investigator.

• Investigation Process:

- Initiation: Once a report is received, a preliminary review is conducted to determine if a formal investigation is warranted.
- Data Collection: Gather relevant documents, emails, financial records, and witness statements.
- Analysis and Findings: Analyse the evidence to identify any breaches of the policy or legal violations.
- Action and Remediation: If violations are confirmed, appropriate actions will be taken, including contract termination, legal proceedings, or internal disciplinary measures.

• Risk Mitigation Measures

- Training and Awareness: Conduct regular training sessions for employees and third parties on risk identification and reporting.
- Contractual Safeguards: Include anti-corruption clauses in contracts, specifying the consequences of non-compliance.
- Escalation Mechanism: Establish a clear process for escalating risk concerns to senior management or legal advisors.

8. Reporting Mechanisms and Whistleblowing

To support this commitment to fostering a culture of transparency, accountability, and ethical behaviour, the company encourages employees and stakeholders to report any suspected incidents of bribery, corruption, or unethical conduct. This section outlines the reporting mechanisms, whistleblower protections, and the process for handling complaints.

Whistleblower Policy

The whistleblower policy provides a safe and confidential avenue for employees, contractors, suppliers, and other stakeholders to report concerns related to:

- Bribery or corruption.
- Fraudulent practices.
- Conflicts of interest.
- Any other unethical or unlawful conduct.

Key Features of the Policy:

- Non-Retaliation Guarantee: Individuals who report in good faith are protected from retaliation, discrimination, or harassment.
- Confidentiality: All reports are treated with the highest level of confidentiality to protect the whistleblower's identity.
- Anonymous Reporting: Reports can be made anonymously, though providing contact details may facilitate a more thorough investigation.

Reporting Mechanisms

Ventive offers multiple channels to ensure accessibility and convenience for reporting concerns:

- Whistleblower Hotline: A dedicated phone line managed by the Compliance Department - 9765557123
- Email Reporting: Direct emails can be sent to a designated compliance officer or committee at cs@ventivehospitality.com
- In-Person Reporting: Employees may also report concerns directly to their line managers or the Compliance Department.

Legal Protections for Whistleblowers

Ventive ensures compliance with Indian laws to protect whistleblowers from any form of retaliation.

- Whistle Blowers Protection Act, 2014: This act provides protection for individuals who
 disclose information about corruption or wrongdoing. Ventive aligns its practices
 with the provisions of this act to safeguard whistleblowers.
- Internal Safeguards: In addition to legal protections, Ventive has implemented a
 Protection Against Victimisation Policy to prevent retaliation, including disciplinary
 measures against those who attempt to intimidate or harm whistleblowers.

Handling and Investigating Reports

- Acknowledgement: Once a report is received, an acknowledgement is sent to the whistleblower, if contact information is provided.
- Preliminary Assessment: The Compliance Department conducts an initial review to determine the validity and severity of the report.
- Investigation: The investigation team may launch a formal investigation if warranted, including legal counsel, auditors, and relevant experts.
- Outcome and Remediation: Based on the findings, appropriate actions are taken, which may include disciplinary measures, legal proceedings, or changes to policies and procedures.
- Feedback to Whistleblower: Where possible, the whistleblower is informed of the outcome of the investigation.

9. Compliance and Monitoring

To uphold the integrity of its Anti-Bribery and Anti-Corruption (ABAC) Policy, Ventive has established robust mechanisms to ensure adherence, detect potential violations, and foster a culture of accountability. This section outlines the roles, responsibilities, and processes involved in monitoring compliance and conducting regular assessments.

Designation of a Compliance Officer/Committee

Ventive has appointed a dedicated Compliance Officer and established a Compliance Committee responsible for overseeing the implementation and enforcement of the ABAC Policy.

Regular Audits and Assessments

Ventive conducts regular audits to detect and prevent bribery and corruption risks covering a broad spectrum of business activities and financial transactions.

- Review of financial statements, expense reports, and payment records for irregularities.
- Examination of contracts, agreements, and procurement processes to identify any red flags.
- Scrutiny of vendor due diligence processes and third-party engagements for compliance.
- Audits are conducted on a quarterly and annual basis, with additional spot audits as necessary.

Internal Controls and Monitoring Mechanisms

Ventive has implemented a comprehensive framework of internal controls designed to monitor compliance and detect potential violations.

- Multi-level approval systems for significant transactions to reduce the risk of unauthorised payments.
- Clear delineation of roles and responsibilities to prevent conflicts of interest and fraudulent activities.
- Maintenance of accurate and complete records of all financial transactions, correspondence, and due diligence efforts.

10. Disciplinary Actions and Consequences

Any violation of this Anti-Bribery and Anti-Corruption (ABAC) Policy will result in stringent disciplinary measures and may also attract legal consequences as per applicable laws.

Internal Sanctions

Employees, directors, and third-party partners found engaging in bribery or corrupt practices will face disciplinary actions, which may include but are not limited to:

- Termination of employment or contract for individuals or entities involved.
- Suspension from duties pending investigation.
- Demotion or reassignment to roles with limited responsibilities.
- Issuance of formal warnings or reprimands.
- Financial penalties or forfeiture of performance incentives and bonuses.

These actions will be determined based on the severity of the violation and adherence to due process under company policies.

Legal Consequences

Violations of anti-bribery and anti-corruption laws may lead to legal proceedings and prosecution, including but not limited to:

- Bribery under the Prevention of Corruption Act, 1988, is punishable with imprisonment of up to seven years and/or fines.
- Under the Indian Penal Code (IPC) Involvement in fraudulent activities may attract imprisonment, fines, or both under relevant sections of the IPC.
- The company may also be held liable for acts committed by employees or third parties if it is found that adequate preventive measures were not in place.

Employees and partners will be held personally accountable for their actions and may be required to cooperate with legal authorities.

Penalties for Different Stakeholders

Employees and Directors:

- Immediate termination of employment.
- Potential disqualification from holding directorial positions.
- Forfeiture of benefits and severance packages.

External Partners and Vendors:

- Termination of contracts and agreements.
- Blacklisting from future engagements.
- Legal claims for damages resulting from non-compliance.

Third Parties:

- Cancellation of engagements and partnerships.
- Reporting of violations to relevant authorities.
- Legal action for breach of contractual obligations.

Compliance with Due Process

All disciplinary actions will be carried out in accordance with Ventive's internal procedures, ensuring fairness and adherence to legal standards. Investigations will be thorough, impartial, and documented to maintain transparency and accountability.

11. Action and Training

The company is committed to providing regular and comprehensive training to all employees, directors, and third-party partners, ensuring that they understand their roles in upholding the Anti-Bribery and Anti-Corruption (ABAC) Policy and adhering to relevant laws and regulations. This training underscores Ventive's commitment to zero tolerance for bribery and corruption.

Regular Training

Mandatory Programs: All employees, including directors and third-party partners, must participate in regular anti-corruption training sessions. These sessions cover:

- The definition and forms of bribery and corruption.
- The implications of violating anti-corruption laws, including the Prevention of Corruption Act, 1988, and other applicable legislation.
- Strategies for identifying and avoiding unethical conduct.
- Reporting mechanisms and whistleblowing procedures.
- Best practices for maintaining ethical business practices in high-risk areas.
- Frequency: Training sessions will be conducted annually and updated to reflect changes in laws, regulations, or internal policies.

Onboarding Training

- New Employee Induction: Anti-bribery and anti-corruption training will form an
 integral part of the onboarding process for all new employees, ensuring they are
 immediately familiar with the company's ethical standards and expectations.
- Custom Modules: Training modules will be tailored to roles and responsibilities, with specialised sessions for employees in high-risk positions or departments, such as procurement, sales, and government relations.

Awareness Initiatives

- Periodic Updates: Employees and partners will receive regular updates through internal communications, newsletters, and awareness campaigns to reinforce the importance of ethical conduct.
- Workshops and Seminars: The company will host workshops and seminars led by compliance experts and legal professionals to deepen understanding and address emerging risks.
- E-Learning Modules: Ventive will provide access to online training modules, ensuring flexible and convenient learning opportunities for all stakeholders.

Monitoring and Assessment

- Training Records: Attendance and completion of training programs will be tracked and documented to ensure compliance.
- Knowledge Assessments: Periodic assessments will be conducted to evaluate understanding and application of anti-corruption principles, with refresher courses provided as needed.

12. Board Level Oversight

The Responsible Authority holds the ultimate accountability for overseeing the effective implementation and adherence to the Anti-Bribery and Anti-Corruption (ABAC) Policy. This includes ensuring that the policy aligns with the company's legal and ethical commitments and remains up-to-date with evolving regulatory requirements and global best practices.

Roles and Responsibilities:

• Board of Directors:

- Approve and periodically review the ABAC Policy to ensure alignment with legal, regulatory, and ethical standards.
- Oversee the overall governance framework, emphasising a zero-tolerance approach to bribery and corruption.
- Ensure appropriate resources are allocated to support compliance and training initiatives.

• Senior Management:

- Implement the directives issued by the Board concerning anti-corruption measures.
- Ensure that compliance is embedded in day-to-day operations and strategic decision-making.
- Foster a culture of integrity by leading through example and promoting ethical behaviour.

• Department Heads and Managers:

- Ensure that all employees under their supervision are familiar with, understand, and adhere to the ABAC Policy.
- Facilitate regular anti-corruption training and awareness sessions.
- Monitor compliance at the departmental level and report any concerns or incidents of non-compliance to the relevant compliance officer or committee.

Oversight and Monitoring:

Regular compliance audits and reviews will be conducted to assess adherence to this policy at all organisational levels. The Board, in collaboration with compliance officers, will periodically evaluate the effectiveness of anti-bribery and anti-corruption controls and recommend improvements where necessary.

13. Reporting and Record-Keeping

Proper documentation is essential in ensuring compliance with the Anti-Bribery and Anti-Corruption (ABAC) Policy helping detect and prevent unethical conduct and serves as evidence of compliance in internal audits or external investigations.

Record Maintenance:

• Transaction Records

- Maintain accurate and detailed records of all financial transactions, including payments to third parties, consultants, agents, and vendors.
- Document any gifts, hospitality, or other benefits provided or received, ensuring they comply with the company's policy.

Contracts and Agreements:

- Ensure that all contracts and agreements with third parties explicitly include anti-bribery and anti-corruption clauses.
- o Retain signed agreements, amendments, and any relevant correspondence.

• Third-Party Interactions:

- Document all engagements with third parties, including due diligence reports, risk assessments, and approvals.
- Maintain a record of any communications regarding compliance expectations and training provided.

Retention and Accessibility:

All reports must be documented, including the actions taken to address and resolve the issue. Records should be retained for the duration specified by applicable laws and internal policies.

14. Compliance

Ventive's Anti-Bribery and Anti-Corruption (ABAC) Policy is firmly rooted in the legal framework governing anti-corruption in India, including key regulations such as the Prevention of Corruption Act, 1988, the Indian Penal Code, and the Companies Act, 2013. These laws impose stringent penalties on individuals and organisations involved in bribery, fraud, or corrupt practices, underscoring the need for strict adherence to ethical standards. Additionally, Ventive remains aligned with international best practices and

global standards, ensuring our operations meet the expectations of stakeholders both within India and abroad.

Internally, compliance extends beyond legal obligations. Ventive is committed to embedding a culture of integrity and transparency through robust internal controls and governance mechanisms. The company has established clear policies and procedures to prevent, detect, and address instances of bribery and corruption. All employees, directors, and third parties engaged with Ventive are required to adhere to these policies, supported by comprehensive training and awareness programs.