

Quarterly Compliance Report on Corporate Governance under Clause 49 of the Listing Agreement

Name of the Company: VEER ENERGY & INFRASTRUCTURE LIMITED
Quarter Ending on: 30th JUNE, 2013

| Particulars | Clause of Listing Agreement | Compliance Status Yes/No | Remarks |
|--|-----------------------------|--------------------------|--|
| I Board of Directors | 49 I | | |
| (A) Composition of Board | 49 (IA) | YES | The Company's Board consists Seven Directors on the Board, out of which, four Directors are Non-Executive Independent Directors. |
| (B) Non-executive Directors' Compensation & Disclosures | 49 (IB) | YES | Only sitting fee is being paid to the Independent Directors. The required disclosure shall be made in the Annual Report. |
| (C) Other Provisions as to Board and Committees | 49 (IC) | YES | |
| (D) Code of Conduct | 49 (ID) | YES | |
| II. Audit Committee | 49 (II) | | |
| (A) Qualified & Independent Audit Committee | 49 (IIA) | YES | |
| (B) Meeting of Audit Committee | 49 (IIB) | YES | |
| (C) Powers of Audit Committee | 49 (IIC) | YES | |
| (D) Role of Audit Committee | 49 (IID) | YES | |
| (E) Review of Information by Audit Committee | 49 (IIE) | YES | |
| III. Subsidiary Companies | 49 (III) | YES | |
| IV. Disclosures | 49 (IV) | | |
| (A) Basis of Related Party Transactions | 49 (IVA) | YES | |
| (B) Disclosure of Accounting Treatment | 49 (IVB) | YES | |
| (C) Board Disclosures | 49 (IVC) | YES | |
| (D) Proceeds from Public Issues, Rights Issues, Preferential Issues etc. | 49 (IVD) | YES | |
| (E) Remuneration of Directors | 49 (IVE) | YES | |
| (F) Management | 49 (IVF) | YES | Will be complied in an Annual Report |
| (G) Shareholders | 49 (IVG) | YES | |
| V. CEO/CFO Certification | 49 (V) | YES | Will be complied in an Annual Report |
| VI. Report on Corporate Governance | 49 (VI) | YES | Will be complied in an Annual Report |
| VII. Compliance | 49 (VII) | YES | Will be complied in an Annual Report |

For Veer Energy & Infrastructure Limited

Sd/-

Yogesh M Shah
(Managing Director)

Note:

- 1) The details under each head shall be provided to incorporate all the information required as per the provisions of the Clause 49 of the Listing Agreement.
- 2) In the column No.3, compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the Clause 49 I of the Listing Agreement, "Yes" may be indicated. Similarly, in case the company has no related party transactions, the words "N.A." may be indicated against 49 (IV A).
- 3) In the remarks column, reasons for non-compliance may be indicated. For example, in case of requirement related to circulation of information to the shareholders, which would be done only in the AGM/EGM, it might be indicated in the "Remarks" column as - "will be complied with at the AGM". Similarly, in respect of matters which can be complied with only where the situation arises, for example, "Report on Corporate Governance" is to be a part of Annual Report only, the words "will be complied in the next Annual Report" may be indicated.