

VEER ENERGY & INFRASTRUCTURE LIMITED

CODE OF CONDUCT

1. INTRODUCTION

This Code of Conduct (hereinafter referred to as the “Code”) shall be called “The Code of Conduct for Board Members and Senior Management Personnel” of Veer Energy & Infrastructure Limited (hereinafter referred to as the “Company”).

This Code envisages that the Board of Directors of the Company (“Board”) and Senior Management Personnel (collectively referred to as “Officers”) must act within the bounds of the authority conferred upon them and with a duty to comply with the requirements of applicable law.

This Code is intended to provide guidance and help in recognizing and dealing with ethical issues, provide mechanisms to report unethical conduct, and to help to foster a culture of honesty and accountability. Each officer is expected to comply with the letter and spirit of this Code.

The officers of the Company must not only comply with applicable laws, rules and regulations but should also promote honest and ethical conduct of the business. They must abide by the policies and procedures that govern the conduct of the Company's business. Their responsibilities include helping to create and maintain a culture of high ethical standards and commitment to compliance and to maintain a work environment that encourages the stakeholders to raise concerns to the attention of the management.

2. APPLICABILITY

The Code applies to the Board Members and Senior Management Personnel of the Company.

3. CODE OF CONDUCT

The Board Members and Senior Management Personnel shall observe the highest standards of ethical conduct and integrity and shall work to the best of their ability and judgement.

The Board Members and the Senior Management Personnel of the Company:

1. Shall maintain and help the Company in maintaining highest degree of Corporate Governance practices.
2. Shall act in utmost good faith and exercise due care, diligence and integrity in performing their office duties.
3. Shall not involve in taking any decision on a subject matter in which a conflict of interest arises or which, in his opinion, is likely to arise.
4. Shall not utilize bribery or corruption in conducting the Company's business. No officer of the Company will offer or provide either directly or indirectly any undue pecuniary

or other advantages for the purpose of obtaining, retaining, directing or securing any improper business advantage.

5. Shall not indulge themselves in Insider Trading and shall comply with the Insider Trading Code and Insider Trading Regulations as laid down by SEBI and the Company.
6. Shall ensure that they shall protect the Company's assets and properties including physical assets, information and intellectual rights and not use the same for their personal gain.

4. ROLE AND FUNCTION OF INDEPENDENT DIRECTORS

The independent directors:

1. 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;
2. Shall bring an objective view in the evaluation of the performance of board and management;
3. Shall scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
4. Shall satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
5. Shall safeguard the interests of all stakeholders, particularly the minority shareholders;
6. Shall balance the conflicting interest of the stakeholders;
7. Shall 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;
8. Shall moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.

5. DISCLOSURE OF INFORMATION

Members of the Board and key executives should be required to disclose to the board whether they, directly, indirectly or on behalf of third parties, have a material interest in any transaction or matter directly affecting the Company.

6. COMMUNICATION OF VIOLATIONS

Directors shall communicate any suspected violations of this Code promptly to the Chairman of the Audit Committee. Senior Management should communicate any suspected violation of this Code to the Managing Director who in turn shall communicate it to the Chairman of the Audit Committee. Violations will be investigated by the Board or by persons designated by the Board and appropriate action will be taken in the event of any violations of the Code.

7. CONSEQUENCES OF NON- COMPLIANCE OF THIS CODE

In case of breach of this Code by any Director other than Whole Time Director, the same may be considered by the Board for initiating appropriate action, as deemed necessary. In case of breach of this Code by the Whole Time Directors and Senior Management Personnel, the same shall be liable to disciplinary action by the Company.

8. ANNUAL COMPLIANCE REPORTING

All Board Members and Senior Management Personnel shall affirm compliance of this Code within 30 days of close of every financial year. Compliance Report shall be forwarded to the Company Secretary, in such form and manner as may be prescribed from time to time.

9. ACKNOWLEDGEMENT OF RECEIPT OF THIS CODE

All Board Members and Senior Management Personnel shall acknowledge the receipt of this Code or any modification(s) thereto, in the acknowledgement form and forward the same to the Company Secretary.

10. AMENDMENTS TO THE CODE

The provisions of this Code can be amended and modified by the Board of Directors of the Company from time to time.