

POLICY ON RELATED PARTY TRANSACTIONS

VEER ENERGY & INFRASTRUCTURE LIMITED

1. OBJECTIVE OF THE POLICY

The Board of Directors (“the Board”) of Veer Energy & Infrastructure Limited (“VEIL” or “the Company”), after considering the recommendation of the Audit Committee, has adopted this policy and associated procedures with regard to Related Party Transactions, in line with the requirements of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time [SEBI (LODR) Regulations, 2015].

This Policy is intended to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

2. APPLICABILITY

This Policy is framed pursuant to Regulation 23 of the SEBI (LODR) Regulations, 2015, as amended from time to time.

All terms used in this policy but not defined herein shall have the same meaning as defined in the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, as amended from time to time.

3. APPROVAL AND REVIEW OF RELATED PARTY TRANSACTION

All Related Party Transactions and subsequent material modifications shall be subject to the prior approval of the Audit Committee. All other modifications shall also require approval of the Audit Committee. Further, only those members of the audit committee, who are independent directors, shall approve related party transactions under Regulation 23(2) of SEBI (LODR) Regulations 2015. For administrative convenience, the Audit Committee would provide omnibus approval annually for estimated value of transactions with each specified related party for any transaction individually or taken together with previous transaction(s) during a financial year not exceeding ten percent of the annual consolidated turnover of the company as per the last audited financial statements. On a quarterly basis, the Audit Committee shall review transactions conducted with related parties under the contracts or arrangements including modifications to existing contracts or arrangements, if any, with related parties vis-à-vis omnibus approval provided earlier, and consider approval.

The Audit Committee shall approve a related party transaction to which the subsidiary of a listed entity is a party, but the listed entity is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds ten per cent of the annual standalone turnover, as per the last audited financial statements of the subsidiary.

The Audit Committee may grant omnibus approval for related party transactions proposed to be entered into by subsidiaries of the Company and shall review the same on a quarterly basis, in accordance with Regulation 23 of SEBI (LODR) Regulations, 2015.

All 'material' related party transactions and subsequent material modification to such transaction will be placed for the approval of the shareholders of the Company. A transaction with the related party shall be considered 'material' if the transaction/ transactions to be entered, either individually or taken together with previous transactions with such related party during financial year, exceeds rupees one thousand crore or ten percent of the annual consolidated turnover as per the last audited financial statements of the company, whichever is lower.

Transactions involving payments made to a related party with respect to brand usage or royalty shall be considered material if the transaction(s) to be entered individually or taken together with previous transactions during a financial year, exceed five percent of the annual consolidated turnover of the company as per the last audited financial statements.

The members of the Audit Committee, who are Independent Directors, may ratify related party transactions within three months from the date of the transaction or in the immediate next meeting of the Audit Committee, whichever is earlier, subject to such conditions as mentioned in sub-regulation (2) of Regulation 23 of SEBI (LODR) Regulations, 2015.

4. AMENDMENTS TO THE POLICY

The Audit Committee of the Company shall review and may amend this policy from time to time, subject to approval of the Board of Directors of the Company.