



## **POLICY ON CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT**

**Veegaland Developers Limited**

### **Policy Control**

<b>Policy Name</b>	Policy on Code of conduct for Directors and Senior Management
<b>Policy Owner</b>	Secretarial Department
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### **VEEGALAND DEVELOPERS LIMITED**

*(Formerly known as Veegaland Developers Private Limited)*

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## 1. APPLICABILITY

This code applies to:

- i. Directors of Veegaland Developers Limited ("Company") and
- ii. Members of Senior Management of the Company (i.e. one level below the executive directors including the functional heads)

This Code of Conduct ("Code") was approved by the Board of Directors of the Company at their meeting held on November 20, 2025.

## 2. CODE OF CONDUCT

The Board of Directors (the Board) and the Senior Management of the Company shall abide by the following Code of Conduct:

- a) Attend meetings of the Board, Committees, Shareholders, and Senior Management, and obtain prior approval for any planned absence.
- b) Exercise authority and power with due care and diligence and discharge the fiduciary responsibility of office in the best interest of the Company and all the stake holders.
- c) Avoid situations where personal interests conflict, or may appear to conflict, with the interests of the Company or interfere with the discharge of duties.
- d) Abide by policies and business principles of the Company.
- e) Ensure full compliance with all applicable laws, regulations, and statutory obligations.
- f) Maintain strict confidentiality of all information acquired during the course of duties and refrain from using such information for personal gain or advantage.
- g) Act in good faith, responsibly, with due care, competence and diligence
- h) Oversee the conduct of the Company's business to evaluate whether the business is being properly managed.
- i) Assess major risk factors relating to the Company and its performance and review measure to address and mitigate such risks.
- j) Act in a manner to enhance and maintain the reputation of the Company.

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- k) Use Company assets solely for official purposes and not for personal benefit. Do not accept personal benefits, gifts, or gratification from suppliers, service providers, or business partners, except for nominal gifts or customary business courtesies of insignificant value.
- l) Treat all customers, suppliers, employees, and business partners fairly, honestly, and respectfully.
- m) Respect safety and health of all employees and provide working conditions which are not harmful to health.
- n) Encourage continuous learning and provide opportunities for employees to acquire skills, training, and professional development.
- o) Promote equal opportunity in employment and advancement, without discrimination based on gender, caste, religion, race, colour, or any other non-merit factor.
- p) Refrain from engaging in any business activity that competes directly or indirectly with the business of the Company.

### 3. DUTIES OF INDEPENDENT DIRECTORS

The Independent Directors of the Company shall at all times comply with the provisions of section 149, section 166 and Schedule IV of the Companies Act, 2013.

#### (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

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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 accordingly;
- (9) assist the Company in implementing the best corporate governance practices.

**(II) Role and functions:**

The independent directors 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) scrutinise 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) 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) moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.

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**(III) Duties**

The independent directors 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. act 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.

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**(IV) 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.

**4. GENERAL DUTIES OF DIRECTORS PURSUANT TO SECTION 166 OF THE COMPANIES ACT, 2013:**

- a. Subject to the provisions of the Companies Act, 2013, a director of a company shall act in accordance with the articles of the company.
- b. A director of a company shall act in good faith in order to promote the objects of the company for the benefit of its members as a whole, and in the best interests of the company, its employees, the shareholders, the community and for the protection of environment.
- c. A director of a company shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
- d. A director of a company shall not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company.
- e. A director of a company shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the company.
- f. A director of a company shall not assign his office and any assignment so made shall be void.

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## 5. REVIEW AND AMENDMENT

The Board of Directors may review, amend or modify this Code, as may be required from time to time, in whole or in part, in accordance with the Companies Act, 2013 and Listing Regulations and any further amendments and notifications as may be made effective in this regard. Any subsequent notification, circular, guidelines or amendments under Companies Act, 2013 and Listing Regulations as may be issued from time to time shall be mutatis mutandis applicable without any further modification or amendment in this Code. The Board may also amend this Code without assigning any reason whatsoever and communicating the same to the concerned by uploading it on the website of the Company.

## 6. DISCLAIMER

In any circumstances, where the terms of this Code differ from any existing or newly enacted law, rule, regulation or standard governing the Company, the newly enacted law, rule, regulation or standard will take precedence over this Code until such time the Code is changed to conform to the law, rule, regulation or standard.

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