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1. Purpose

VM's Code of Ethics for Suppliers (the 'Code') is an extension of VM's Code of Ethics. Its purpose is to establish guidelines ethical standards for suppliers, contractors and external collaborators in accordance with VM's corporate culture and regulatory system, and in line with the laws of each of the countries where VM operates, respecting the values of their respective cultures. Anti- Corruption Policy, and Code of Ethics.

The Code of Ethics for Suppliers reflects the principle of due diligence to be applied by suppliers, contractors and external collaborators to prevent, detect and eradicate irregularities related to breaches of this Code and the internal rules they may have, including those relating to criminal actions. Specifically, it is necessary to comply with all legislation regarding the criminal liability of legal persons as set out in each of the areas of scope.

VM is committed to promoting and encouraging its suppliers, contractors and external collaborators to adopt practices in accordance with the guidelines contained in this Code, notwithstanding their obligation to comply with contractual conditions, and under the premise of respect for the authority of the management.

VM will ensure that suppliers, contractors and external collaborators are familiar with and understand this Code, and are able to commit to implementing it.

2. Scope of application

This Code is intended for all suppliers, contractors and external collaborators doing business with any of the companies in which VM has a controlling interest.

Compliance is independent of wherever suppliers, contractors and collaborators operate, notwithstanding their obligation to comply with the institutional and legal framework of each country.

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The standards of conduct contained in this Code do not aim to cover every situation or circumstance which VM’s suppliers, contractors and external collaborators might encounter, but rather to set out general conduct guidelines to apply when conducting their business activity.

3. VM’s guiding principles of conduct

Integrity is defined as ethical and honourable actions carried out in good faith. Professional responsibility is defined as proactive, efficient actions focused on excellence, quality and good service.

All of VM’s external suppliers, contractors and collaborators wishing to report any violation of the Code observed while carrying out their roles can contact VM’s Ethics and Compliance Committee confidentially, in good faith and without fear of reprisal.

All reports submitted to the Ethics and Compliance Committee will be treated confidentially and in accordance with the provisions set out in current data protection legislation.

4. Standards of conduct

The Code of Conduct for Suppliers sets out specific guidelines for the following areas:

- Social and employment guidelines
- Ethical and good overnance guidelines
- Health and safety guidelines
- Environmental and quality guidelines
- General

Social and employment guidelines

4.1. Respect for the law, human rights and ethical values

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All suppliers, contractors and external collaborators must comply with the laws in force in the countries where they do business, obeying their spirit and purpose, and behaving ethically in all their actions.

Suppliers, contractors and external collaborators must act with honesty and integrity in all their engagements and transactions with the authorities and public officials of different governments and administrations, ensuring that all the information and certifications they provide, as well as the statements they make, are true.

No supplier, contractor or external partner will deliberately collaborate with third parties to violate any law, nor will they participate in any action that could compromise respect for the principle of legality.

Suppliers, contractors and external collaborators must ensure that their employees have the necessary means to always be aware of the relevant external and internal regulations they must comply with when carrying out their roles, and establish all the necessary internal control frameworks to ensure compliance with the law and ethical values.

Suppliers, contractors and external collaborators must always observe and ensure compliance with human rights, in particular those relating to:

- Eliminating any form or modality of forced or compulsory labour. Suppliers, contractors and external collaborators must promote and adopt the necessary measures in their organisation to eliminate any form or modality of forced or compulsory labour. Suppliers, contractors and external collaborators must acknowledge the right of their employees to resign from their jobs with reasonable notice.
- Not permitting child labour. Suppliers, contractors and external collaborators must expressly reject child labour within their companies, respect the minimum age for recruitment as per applicable laws, and must provide means for enforcement.

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- Respecting indigenous communities and traditional ways of life. Suppliers, contractors and external collaborators must respect the rights of communities, including indigenous communities, in the places where they operate. This means that they must be committed to ensuring that their business does not negatively influence the traditional ways of life and work of the people living in their areas where they work.

4.2. Respect for people

Suppliers, contractors and external collaborators must treat their employees with dignity and respect, foster cordial relationships and ensure a pleasant, healthy and safe working environment. Under no circumstances will any form of harassment or intimidation be tolerated. Relationships between the group's employees and those of suppliers, contractors and external collaborators must be based on professional respect and mutual cooperation.

- Suppliers, contractors and external collaborators must respect their employees' freedom of association and the right to collective bargaining, the rules applicable in each case and without fear of reprisal.

4.3. Professional development and equal opportunities

Suppliers, contractors and external collaborators, as well as their subcontractors, must promote equal opportunities with regard to hiring, remuneration, access to training, promotion, professional development, equal opportunities, termination of contract and retirement.

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4.4. Offering suitable work

In each of the places in which they operate, employees must be guaranteed the right to rest, and applicable employment legislation with regard to working hours and rest periods must be observed.

Ethical and good governance guidelines

4.5. Use and protection of assets

All employees, suppliers, contractors and external collaborators must use the company’s resources responsibly, efficiently and appropriately when carrying out their business. They must also protect said resources and avoid any improper use that could harm VM’s interests.

VM does not allow the computer equipment made available to its suppliers, contractors and external collaborators to run illegal programmes or computer applications that may damage the company’s image or reputation, or to access, download or distribute illegal or offensive content.

4.6. Corruption and bribery

Corruption and bribery occur when employees, suppliers, contractors and external collaborators make use of unethical practices to obtain an advantage for the company or for themselves. Corruption and bribery are classified as fraud.

VM has an Anti-Corruption Policy that defines the principles to be followed in order to prevent this kind of risk. VM expects its suppliers, contractors and external collaborators to commit to and be responsible for ensuring compliance with the principles of the Anti-Corruption Policy.

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VM opposes any attempt to influence the will of third parties to obtain an advantage through the use of unethical practices. Nor does it allow other people or bodies to use such practices with their employees.

Suppliers, contractors and external collaborators may not accept, offer or grant, either directly or indirectly, gifts or compensation of any kind aimed at improperly influencing their business, professional or administrative dealings with VM, or with public or private entities.

Similarly, suppliers, contractors and external collaborators may not offer, either directly or indirectly, payments, gifts or compensations of any kind that are considered inappropriate in the normal context of business, the purpose of which is to improperly influence their business, professional or administrative dealings with VM, or with public or private bodies.

**4.7.
Irregular payments and money laundering**

Suppliers, contractors and external collaborators must adopt measures to prevent money laundering in financial transactions – for both collections and payments – as well as being alert to cases where there might be a lack of integrity by people or bodies with whom they conduct business.

**4.8.
Corporate image and reputation**

VM considers its corporate image and reputation to be one of its most valuable assets for preserving the trust of its shareholders, customers, employees, suppliers, authorities and society as a whole.

VM’s suppliers, contractors and external collaborators must do their best to preserve VM’s image and reputation when carrying out their business. They must also ensure that VM’s corporate image and reputation are respected and used correctly and appropriately by their employees and subcontractors.

Suppliers, contractors and collaborators must apply due diligence procedures to ensure the respectability of the organisations and causes they support.

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**4.9.
Conflicts of Interest**

Suppliers, contractors and external collaborators must avoid situations that may give rise to a conflict between the personal interests of their employees and those of VM: They must implement mechanisms which guarantee the independence of the supplier’s actions and full compliance with applicable laws in the event of a potential conflict of interest involving any of their employees.

Managers and employees of suppliers, contractors and external collaborators must inform VM if they, or their immediate family members, are also employees of VM.

**4.10.
Information and knowledge management**

Suppliers, contractors and external collaborators must agree that true and accurate information must be the guiding principle underlying all of their actions. They must, therefore, provide truthful information, both internally and externally, and under no circumstances should they knowingly provide incorrect, inaccurate or potentially misleading information.

All suppliers, contractors and external collaborators who enter any kind of information into VM’s computer systems must ensure that said information is accurate and truthful.

Suppliers, contractors and external collaborators have an obligation to uphold the integrity and confidentiality of the information they receive as a result of their business dealings with VM.

Suppliers, contractors and external collaborators who have confidential information about the company,

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or about important aspects of the company’s strategy, policies, plans or assets, must keep said information confidential to avoid it being used inappropriately and must not use it improperly for their own benefit or that of third parties.

This obligation of confidentiality will remain after their dealings with VM have ended, and includes the obligation to return any company-related material that may be in the possession of a manufacturer or supplier.

Employees must ensure they do not share commercially sensitive information between companies of the group when required to do so by law.

Suppliers, contractors and external collaborators must comply with the data protection regulations in force in each country, as well as respecting the right to privacy and protecting personal information provided by third parties.

VM’s suppliers, contractors and external partners must protect the intellectual property of both VM and third parties, including, but not limited to: patent rights, trademarks, domain names, copyrights (including software reproduction rights), design rights, database extraction rights and rights regarding technical know-how. Suppliers, contractors and external collaborators, in their dealings with third parties, must exactly follow the rules and procedures regarding this matter in order to avoid infringing the rights of third parties.

4.11. Customer relations

VM’s suppliers, contractors and external collaborators must act with integrity in their dealings with VM’s customers.

Information or advice provided to VM’s customers by suppliers, contractors and external collaborators must always be satisfactory, truthful, timely and adequate. Under no circumstances can customers be given confusing, ambiguous or inaccurate information that could lead them to make mistakes or take wrong decisions.

Health and safety guidelines

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4.12. Occupational health and safety

The suppliers, contractors and external collaborators with whom VM works must – with the aim of preventing accidents and injury in the company and that of their subcontractors – endorse VM’s commitments to health and safety in the workplace. These commitments include:

- a. Guaranteeing that health and safety are non-delegable roles, and that they are taken on by senior management via a visible commitment, proactively accepted and mainstreamed across the entire organisation, as well as by our suppliers and collaborators.
- b. Establishing learning as a driver of change towards a culture of safety by offering continual training, accident and incident analysis, and the dissemination of lessons learnt.
- c. Providing the necessary resources and means to enable compliance with established safety standards at all times.

Environmental and quality guidelines

4.13. Respect for the environment

Suppliers, contractors and external collaborators must uphold a constant commitment to protecting the environment, and must comply with the guidelines and requirements set out in applicable local and international laws.

Ensuring the prevention of pollution and continual improvement by optimising environmental management; minimising environmental risks; and encouraging the active participation of employees.

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**4.14.
Quality and safety of goods and services**

The goods and services delivered by suppliers, contractors and external collaborators must meet all quality and safety standards and benchmarks required by applicable legislation, particularly with regard to prices and delivery times.

In order to carry out their business and produce the goods under contract, suppliers, contractors and external collaborators must have and/or use facilities and machinery in good condition. This means that the machinery and equipment used by suppliers must comply with the current applicable laws and regulations, particularly with regard to quality, safety and the environment.

GENERAL

**4.15.
CORPORATE CITIZENSHIP**

The supplier's senior management personnel shall be committed to be a good corporate citizen, not only in compliance with all relevant laws and regulations, but also by actively assisting in the improvement of the quality of life of the people in the communities in which it operates, with the objective of making them self-reliant. Such social responsibility would comprise: initiating and supporting initiatives in the field of community health and family welfare, vocational training, education and literacy, providing employment to physically challenged people and encouraging the application of modern scientific and managerial techniques and expertise.

**4.16.
RIGHT TO CONDUCT AUDIT**

Reserves the right to conduct a full audit if necessary to ensure compliance of Supplier Code of Conduct.

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4.17. Prevention of Slavery and Human Trafficking

Specifically Supplier shall ensure that it does not, and the Supplier’s in its own supply chain do not:

- a) Engage in any slavery or servitude or any other forced or compulsory labour anywhere in the world.
- b) Facilitate or arrange the travel of another person or people with a view to that person or people being exploited anywhere in the world. Arranging or facilitating shall include recruiting, transporting or transferring, receiving or harbouring, exchanging or transferring control over a person or people.

4.18. Source your materials responsibly - Conflict of Minerals, RoHS and Reach declaration.

If HERE Suppliers manufacture components, parts, or products containing tin, tantalum, tungsten, or gold, HERE Suppliers must source those materials from environmentally and socially responsible sources only. Materials, which either directly or indirectly contribute to a conflict, are unacceptable. Suppliers in this category must exercise due diligence regarding the source and chain of custody of these minerals and make any due diligence measures available to HERE upon request. REACH is a European regulation that restricts the use of certain chemical substances in all parts and products manufactured, sold, and imported within the EU RoHS. RoHS is a European directive restricting the use of 10 specific substances in EEE manufactured, distributed, and imported within the EU.

4.19 Anti-competitive practices

These practices include mergers, cartels, collusions, price-fixing, price discrimination and predatory pricing.

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5. Acceptance of, adherence to and compliance with the Code

Awareness and adherence

Suppliers, contractors and external collaborators must formally agree to comply with this Code when hired by VM, whenever their contracts are modified, and in all other circumstances determined by VM.

Suppliers, contractors and external collaborators must implement suitable mechanisms to effectively disseminate this Code among their employees, especially those who work for VM.

In turn, suppliers, contractors and external collaborators must be responsible for ensuring that their own suppliers and subcontractors follow standards of behaviour that are equivalent to those set out in this Code of Ethics for Suppliers.

Compliance

Compliance with this Code is mandatory for all of VM's suppliers, contractors and collaborators.

VM expects a high level of commitment from its suppliers, contractors and external collaborators in complying with this Code of Ethics for Suppliers.

Breaches of the Code will be dealt with in accordance with internal procedures, legal regulations and existing agreements and, when necessary, the appropriate penalties will be applied.

VM will terminate business dealings with suppliers, contractors and external collaborators who violate the guidelines of behaviour set out in this Code, particularly those relating to human rights, corruption, and child labour.

Any questions arising about the interpretation or application of this Code of Ethics must be addressed to the procurement/contracting units via the usual communication channels.

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(To be printed on Supplier's letter head)

COMPLIANCE OF SUPPLIER CODE OF ETHICS

I acknowledge receipt of Supplier Code of Ethics of the Veer O Metals (a company registered under Indian Companies Act,1956) having its registered _____

.I understand the standards and policies contained in the Veer O Metals Supplier Code of Ethics. I affirm that I have observed and implemented the Veer O Metals Supplier Code of Ethics.

Supplier Name :

Official Name :

Signature :

Designation :

Date :

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6. Validity and approval

The Code of Ethics for Suppliers, approved by VM’s Ethics and Compliance Committee, comes into force for all suppliers, contractors and external collaborators the day it is published, and will remain in force until its cancellation is approved.

It will be periodically reviewed and updated by the Ethics and Compliance Committee at the suggestion of the internal divisions of Procurement, Compliance.

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Annexure I – UN Global Compact

Human rights:

1. Support of and respect for the protection of fundamental and internationally recognised human rights within their sphere of influence.
2. Ensure they are not complicit in the violation of human rights.

Labour Standards:

1. Support freedom of association and the effective recognition of the right to collective bargaining.
2. Support the elimination of all forms of forced and/or compulsory labour.
3. Support the eradication of child labour.
3. Support the abolition of discriminatory practices in respect of employment and occupation.

Environment:

1. Support a precautionary approach to environmental challenges. Businesses should support a precautionary approach to environmental challenges.
2. Encourage initiatives that promote greater environmental responsibility.
3. Encourage the development and dissemination of environmentally friendly technologies.

Anti-corruption:

1. Business should act against corruption in all its forms, including extortion and bribery.

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Annex II. VM’s anti- corruption policies

1. VM promotes a culture of integrity within the group, as well as with its suppliers and collaborators, via the training and dissemination of ethical conduct with a view to preventing and avoiding illegal activities and any that are inconsistent with the guidelines of conduct set out in the Code of Ethics.
2. Guaranteeing transparency. VM believes it is important to send transparent information to management bodies and the market. In order to gain the full trust of customers, suppliers, business partners, investors, regulators and other interested parties, VM provides true and accurate information.
3. Treatment of confidential information. VM treats the information of customers, business partners, shareholders and employees with the utmost discretion and privacy. All such information must be kept in the strictest confidence and must not be misused by employees or managers for their own benefit or for the benefit of third parties.
4. Money laundering. VM does not facilitate money laundering or the financing of terrorist activities. For this reason, VM collaborates with the relevant local authorities of each country in the fight against money laundering and the financing of terrorism, and provides all requested information in accordance with the laws in force in this regard, as well as reporting any suspicious transactions.
5. Conflicts of interest. VM bases its relationship with its employees on loyalty, which is the result of shared interests between them and the company. It therefore respects the participation of its employees in activities outside the group, provided that they are carried out within an applicable legal framework and in accordance with their employment contracts, that they do not compete with or are contrary to their roles as employees of VM, or are used to carry out corrupt practices.
6. Contributions to political parties. VM does not support or make economic contributions or donations of any kind to politicians and/or political parties.

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7. Dealing with third parties and intermediaries. VM’s employees and managers base their relationship with their customers, partners and/ or suppliers on the highest professional standards. VM’s contractual agreements include commitments that include compliance with anti-corruption regulations.

8. Dealings with public officials. With the aim of ensuring effective compliance with the principles of objectivity, impartiality, neutrality and transparency, all offers to government officials, including business services, must be made lawfully and in accordance with the group’s regulations.

9. Commissions, payments or third- party benefits. Employees may not directly or indirectly receive, nor offer or provide payments (or any other type of benefit) in cash or in kind to any person working at a public or private body, in a political party or in public office, with the intention of illegally carrying out or undertaking investment, divestment, financing transactions, other business, or obtaining an advantage.

10. Sponsorship, donations and contributions to NGOs, foundations, associations, trade unions and other bodies of a similar nature. VM may collaborate with non-profit organisations, but only if a clear and documented reciprocal benefit is ensured between the parties involved, and never to cover up illegal acts of corruption or bribery.

11. Business courtesies. Gifts, courtesies and invitations to acts, events, etc., must be based on the group’s internal regulations and must never influence the will or objectivity of VM’s employees or those of other companies to obtain any benefit or commercial advantage or inappropriate business. Business courtesies must not go beyond what is deemed correct, proportional, reasonable, transparent, legitimate and socially acceptable and, if they do arise, such courtesies must not make the giver or the recipient feel uncomfortable.

12. Facilitation payments. VM is totally opposed to facilitation payments. These are defined as small payments made illicitly to official bodies with the aim of facilitating or speeding up administrative or other similar proceedings.

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13. Registering transactions. All transactions carried out by the group must be clearly and accurately recorded on the appropriate accounting records and must faithfully reflect the transactions carried out. VM has a good internal control system in place to prepare financial information and its effectiveness is ensured by regular monitoring. All transactions must be approved, documented and recorded in accordance with the group's regulations and as set out by the internal control frameworks.

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