CODE OF CONDUCT FOR BOARD OF DIRECTORS & SENIOR MANAGEMENT

(Review by Board of Directors in its Board Meeting held on 01.06.202

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CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT

1. PREAMBLE

This Code of Conduct has been framed in compliance with the provisions of Companies Act, 2013 and Regulation 17 (5) & 26 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015 (**"Listing Regulations"**).

The rationale of this Code of Conduct (the **"Code"**) is to conduct the business of the Company in accordance with the relevant laws, regulations, and rules and with the highest standard of ethics and values. The matters covered in this Code are of utmost importance to the Company, shareholders and other stakeholders of the Company.

2. OBJECTIVES

This Code has been drawn up in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The objectives of the Code are:

- To conduct the business of the Company with integrity, fairness and transparency.
- To meet the expectations of statutory and regulatory authorities, and progressively enhance the scope of this Code to align the conduct with the expectations of shareholders, other stakeholders and the society at large.

3. APPLICABILITY

This Code shall apply to all the Directors and Senior Management of Virtual Global Education Limited. Senior Management means all Executives as specified by the Board from time to time.

4. RESPECT FOR INDIVIDUAL

Virtual Global Education Limited has the vision to be among the top employers in India. This will be possible only when the Directors and Senior Management respect the rights of those around and:

- trainanddevelopthepeopletobecreativeandempowerthemtotakedecisions.
- Treat individual in all aspects of employment on the basis of ability irrespective of nationality, race, caste, creed, religion or gender.

expected to keep similar confidential information received from third parties under conditions of confidentiality.

8. EXTERNAL COMMUNICATION WITH MEDIA AND INVESTORS

To maintain and retain reputation and to ensure that information to media / investors is accurate and properly presented, only the Chairman or the designated representatives would give interviews or make statements to media / investors. Any other Director / Senior Management receiving requests for information from media, investors (analysts, fund managers, brokers) or any external agency, should refer to Corporate Communications who would consult Chairman before authorizing the Director /Senior Management to reply to such requests. The Directors / Senior Management should take the update from Corporate Communications before interaction with media/investors/any other external agencies.

9. PROTECTION AND PROPER USE OF COMPANY ASSETS

The Directors and Senior Management should protect the Company's assets and ensure their efficient use. All company assets should be used only for legitimate business purposes.

The responsibilities of the Directors/Senior Management extend to:

i. The Fiduciary Responsibility

This includes, protecting the Company's assets, maintaining and managing the Company's records, ensuring true, fair and accurate accounting of all transactions, fair use of the Company's funds, reducing waste/emissions, providing a safe environment for the employees and safeguarding the intellectual property assets.

ii. Transparency

For good corporate governance ensure (i) Compliances with law (ii) Strict adherence to Accounting policies, (iii) Integrity in communication (timely, accurate reporting) and (iv) Providing the internal and statutory Auditors and the Audit Committee, full access to all information and records of the Company.

10. PROHIBITION OF INSIDER TRADING

Every director and member of Senior Management and his relatives as defined in Virtual Global Education Limited – Code for Prevention of Insider Trading (hereinafter called "Insider Code"), shall comply with the Insider Code which has been posted on the Company's website "www.virtualeducation.in". The Insider Code, inter alia, requires them to:

i) Not to purchase or sell securities of the Company while in possession of Unpublished Price Sensitive Information.

ii) Not to deal in securities of the Company during the period when Trading Window is closed.

iii) to maintain the confidentiality of the Unpublished Price Sensitive Information. They shall not pass on such information to any person directly or indirectly by way of making a recommendation for the purchase or sale of securities.

iv) not to communicate, counsel or procure, directly or indirectly, any Unpublished Price Sensitive Information to any person.

v) to handle Price Sensitive Information on a "need to know" basis, i.e., Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their duty.

vi) to keep the files containing confidential information secure. Computer files shall have adequatesecurityof loginandpasswordetc.

vii) Not to take positions in derivative transactions in the shares of the Company at any time.

viii) not to enter into an opposite transaction, either themselves or through their Dependants i.e. sell or buy any number of shares, during the next 6 months following the prior transaction.

ix) not to deal in the securities of the Company in excess of the threshold limits, whether singly or cumulatively, without obtaining pre-clearance from the Compliance Officer.

11. DEALINGS WITHOUT SIDERS

i. With competitors, industrials pionage

Contacts/associating with competitors should be limited to legitimate purposes, including, membership of a trade association etc. Utilizing an association such as this for the purpose of stealing /seeking business information, gaining employee information, planning price cartels, etc should be against the Company's mission.

ii. Gifts and Entertainment

Though business gifts and entertainment are customary, they need to be viewed with caution. Occasionally, the directors and senior management may accept and offer nominal gifts which are customarily given and are of commemorative nature for special events.
However, when an inducement is directly or indirectly made so as to influence a business decision, it must be guarded against.

iii. ANNUAL AFFIRMATION

The Directors and Senior Management shall affirm compliance with the Code as on 31st March of each year. This affirmation shall be given to the Chairman in the prescribed format, enclosed as Annexure-A.

12. PENALTY FOR BREACH

The Directors and Senior Management are accountable for full compliance with this Code of Conduct. Sanctions for breach of this Code shall be determined by the Board of Directors in case of Directors and by the Chairman in case of Senior Management. Sanctions may include disciplinary action, removal from office as well as other remedies, deemed appropriate and permitted by law.

Any significant breach of the Code must be notified to the Board of Directors and the Chairman, as the case may be, who will in turn report it to the Company's Board of Directors on the Code's operation and effectiveness along with any significant breach of the Code.

13. PROVISIONS APPLICABLE TO INDEPENDENT DIRECTORS

In addition to the provisions contained in this Code, following shall also be applicable to Independent Directors (IDs) of the Company:

i. Disclosures:

Every ID shall at the first meeting of Board in which he participates as a Director and thereafter at the first meeting of Board in every financial year or wherever there is any change in the circumstances which may affect his status as an Independent Director, give a declaration that he meets the criteria provided in Section 149(6) of the Companies Act, 2013 read with Regulation 16(1)(b) of the SEBI(ListingObligationsandDisclosure Requirements)Regulations, 2015.

ii. Code for Independent Directors:

All IDs shall act in accordance with the Articles of Association of the Company and subject to the provisions of the Companies Act, 2013 read with SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015. Schedule IV of the Companies Act, 2013 ('Code for Independent Directors') stipulates detailed functions, duties and guidelines for professional conduct of IDs. A copy of the said Code is enclosed as Annexure-B.

14. INTERPRETATION

Any question relating to how this Code should be interpreted or applied should be addressed to the Compliance Officer (the Company Secretary). This Code has also been posted on the Website of theCompanywww.virtualeducation.in

15. IMPROVEMENTS

This Code of Conduct is intended to be a living document. Suggestions for improving the Code may be sent by the Directors/Senior Management to the Company Secretary.

16. REVIEW /AMENDMENT

The Board of Directors of the Company ("Board")may amend, abrogate, modify or revise any or all Clauses of this Code.



Annexure-A

ANNUAL AFFIRMATION OF COMPLIANCE WITH CODE OF CONDUCT

To

The Chairman
Virtual Global Education Limited
103, Palco House 2162/T-10, Main Patel Road
New Delhi West Delhi-110008

Reg: Compliance with Code of Conduct for the year.....

Dear Sir,

I confirm that I have duly complied with the Code of Conduct for Directors & Senior Management of Virtual Global Education Limited, for the year ended31stMarch, ...

.....
(Signature)

Name:_____

Designation:_____

Date:_____

Annexure-B

SCHEDULEIV
[Seesection149(8)]
CODE FOR INDEPENDENT DIRECTORS

The Code is a guide to professional conduct for independent directors. Adherence to these standards by independent directors and fulfilment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of independent directors.

I. Guidelines of Professional Conduct:

An independent director shall:

(1) Up hold 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 andbalanceddecisionmaking;

(5) not allow any extraneous considerations that will vitiate his exercise of objective independentjudgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgmentofthe Board inits decisionmaking;

(6) not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining director indirect personal 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) scrutinize 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.

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 another wise 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) acting within his 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.

IV. Manner of appointment:

(1) Appointment process of independent directors shall be independent of the company management;while selecting independent directors the Board shall ensure that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.
(2) The appointment of independent director(s) of the company shall be approved at the meeting of the shareholders.
(3) The explanatory statement attached to the notice of the meeting for approving the appointment of independent director shall include a statement that in the opinion of the Board, the independent director proposed to be appointed fulfils the conditions specified in the Act and the rules made thereunder and that the proposed director is independent of the management.
(4) The appointment of independent directors shall be formalized through a letter of appointment, which shall set out :

(a) The term of appointment;
(b) the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks;
(c) the fiduciary duties that come with such an appointment along with accompanying liabilities;
(d) provision for Directors and Officers(D and O)insurance, if any;
(e) the Code of Business Ethics that the company expects its directors and employees to follow;
(f) the list of actions that a director should not do while functioning as such in the company; and
(g) the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.

(5) The terms and conditions of appointment of independent directors shall be open for inspection at the registered office of the company by any member during normal business hours.
(6) The terms and conditions of appointment of independent directors shall also be posted on the company's website.

V. Re-Appointment:

There-appointmentofindependentdirectorshallbeonthebasisofreportofperformanceevaluation.

VI. Resignation or Removal:

(1) The resignation or removal of an independent director shall be in the same manner as is provided in sections 168 and 169 of the Act.
(2) An independent director who resigns or is removed from the Board of the company shall be replaced by a new independent director within a period of not more than one hundred and eighty days from the date of such resignation or
removal, as the case maybe.
(3) Where the company fulfils the requirement of independent directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new independent director shall not apply.

VII. Separate Meetings:

(1) The independent directors of the company shall hold at least one meeting in a 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.

VIII. Evaluation Mechanism:

(1) The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.

(2) On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.

Virtual Global Education Limited New Delhi