



**GMR POWER AND URBAN INFRA LIMITED**

**CODE OF CONDUCT  
FOR  
PREVENTION OF INSIDER TRADING**

**AND**

**CODE OF PRACTICES AND PROCEDURES FOR FAIR  
DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE  
INFORMATION**

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## PREAMBLE:

As part of Company's commitment to transparency and good governance this Policy has been framed with a view to preserve the confidentiality of unpublished price sensitive information, to prevent misuse of such information while trading in Company's securities and to ensure fairness in dealing with all stakeholders. It is applicable to designated Persons (including employee), connected persons and insiders of GMR Power and Urban Infra Limited (the "Company" or "GPUIL") as defined hereinafter with respect to transactions in Company's securities viz., equity shares and debt instruments that may be issued from time to time.

This Policy along with Corporate Disclosure Practices has been formulated by Managing Director & Chief Executive Officer of the Company and amendments thereof have been approved by the Board of Directors of the Company at its meeting held on January 31, 2022 and is in accordance with the current guidelines laid down by Securities Exchange Board of India ("SEBI"), for prevention of Insider Trading in terms of SEBI (Prohibition of Insider Trading) Regulations, 2015 ("the Regulation") which became effective from May 15, 2015 and amendment made thereof. The Regulations not only regulate trading by insiders but also seek to prohibit insider trading. It is mandatory in terms of the Regulations for every listed company, market intermediaries and any other person who is required to handle UPSI in the course of business operations to formulate a **Code of Conduct for Prevention of Insider Trading** to regulate, monitor and report trading by its Directors, Employees and other Connected Persons. In addition, every company whose Securities are listed on a stock exchange, is also required to formulate a Code of Practices and Procedures for fair disclosure of UPSI (hereinafter referred to as "**Code of practices and procedures for fair disclosure of unpublished price sensitive information**").

The definitions given in the Policy and Disclosures required are as per Regulations framed by SEBI.

The provisions of this Code have to be read along with the Regulations and if there is any inconsistency / contradiction between the two, the provisions of the Regulations shall prevail.

## DEFINITIONS:

As used in this Code:

- (a) "**Board**" means Board of Directors of the Company.
- (b) "**Code**" means this Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices, as applicable, including modifications made thereto from time to-time.
- (c) "**Company**" means GMR Power and Urban Infra Limited.
- (d) "**Compliance Officer**" means any senior officer, designated so and reporting to the board of directors, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the Regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the

preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board of directors of the Company;

Explanation – For the purpose of this regulation, “financially literate” shall mean a person who has the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account, and statement of cash flows.

- (e) **“Connected Person”** shall have the meaning given to it under Regulation 2(d) of the Regulations (as mentioned below) and shall also include the promoters and their directors and key managerial personnel:

*“Connected person” means:*

- (i) *any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.*
- (ii) *Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established:*
  - (a) *an immediate relative of connected persons specified in clause (i); or*
  - (b) *a holding company or associate company or subsidiary company; or*
  - (c) *an intermediary as specified in section 12 of the Act or an employee or director thereof; or*
  - (d) *an investment company, trustee company, asset management company or an employee or director thereof; or*
  - (e) *an official of a stock exchange or of clearing house or corporation; or*
  - (f) *a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or*
  - (g) *a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or*
  - (h) *an official or an employee of a self-regulatory organization recognised or authorized by the Board; or*
  - (i) *a banker of the company; or*
  - (j) *a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent of the holding or interest.*

- (f) **“Designated Persons”** means:

- (i) Directors and KMPs;
- (ii) All Employees and such other persons of the listed company and its material subsidiaries, intermediary or fiduciary designated by Compliance officer in consultation with the Managing Director, on the basis of their functional role or access to unpublished price sensitive information in the organization;
- (iii) Chief Executive Officer and Employees comprising the top two tiers of the Company's Management and material subsidiary as per their respective organization structure viz: President, Executive Vice President (s) and Vice President(s);
- (iv) All promoters of the company and promoters who are individuals or investment companies for intermediaries or fiduciaries;
- (v) Any support staff of the company, intermediary or fiduciary such as IT staff or secretarial staff who have access to unpublished price sensitive information as may be identified by the Compliance Officer in consultation with the Managing Director
- (vi) Immediate Relatives of aforesaid persons.

Whereas fiduciary relation means relationship with accountancy firms, collaborators, lenders, suppliers, merchant bankers, legal advisors, auditors, insolvency, Analyst, banks, professionals or other advisors or consultants.

- (g) **"Director"** means a member of the Board of Directors of the Company.
- (h) **"Employee"** means every employee of the Company (whether working in India or abroad) including the Directors in the employment of the Company.
- (i) **"Generally Available Information"** means information that is accessible to the public on a non-discriminatory basis, such as information published on websites of stock exchanges.
- (j) **"Immediate Relative"** means the spouse of the Designated Person, and includes parent, sibling and child of such Designated Person or of the spouse, who are either financially dependent on the Designated Person or consults the Designated Person in taking decisions relating to trading in securities.
- (k) **"Insider"** means any person who is a Connected Person or in possession of or having access to Unpublished Price Sensitive Information.(l) **"Promoter"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.
- (l) **"Leak of UPSI"** shall refer to such act/ circumstance(s) by virtue of which an UPSI is made or becomes generally available before its official publication or announcement or formal circulation in public domain and which shall also include any attempt thereof.

- (m) **"Promoter"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof;
- (n) **"Promoter group"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof;"
- (o) **"Securities"** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund.
- (p) **"Specified Persons"** means all Directors, Employees and Connected Persons of the Company (including all Designated Persons).
- (q) **"Trading Day"** means a day on which the recognized stock exchanges are open for trading.
- (r) **"Trading in Securities"** means and includes an act of subscribing to, buying, selling, dealing or agreeing to subscribe to, buy, sell or deal in any Securities of the Company and "trade" shall be construed accordingly.
- (s) **"Unpublished Price Sensitive Information ("UPS I")"** means any information, relating to a Company or its Securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of Securities of the Company and shall, ordinarily include but not be restricted to, information relating to the following:
  - (i) financial results;
  - (ii) Dividends;
  - (iii) Change in capital structure;
  - (iv) Mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
  - (v) Changes in key managerial personnel;
- (t) **"Whistle Blower"** means an employee who reports instance of leak of Unpublished Price Sensitive Information in terms of this Code.
- (u) **"Whistle Blower Policy"** to means a policy adopted by the Company in terms of Section 177(9) of the Companies Act, 2013 & Regulation 22 of SEBI Listing Regulations, 2015.

All terms used in this Code but not defined hereinabove shall have the meanings ascribed to them under the Regulations.

## **CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING**

### **COMPLIANCE OFFICER:**

The Board of the Company shall appoint the Company Secretary as the Compliance Officer to ensure compliance and for effective implementation of the Regulations and also this Code across the Company.

The Company Secretary shall ensure that this Code including amendments thereof, shall be formulated by Chief Executive Officer or the Managing Director and approved by the Board of Directors of the Company.

The Compliance Officer shall report to the Board of the Company.

The Company Secretary shall hold the position of the Compliance Officer so long as he / she remains the Company Secretary. In the event of the office of the Company Secretary falling vacant till such time a successor is appointed, the Managing Director shall, in the interim period act as the Compliance Officer.

In order to discharge his / her functions effectively, the Compliance Officer shall be adequately empowered and provided with adequate manpower and infrastructure to effectively discharge his / her function. In the performance of his / her duties, the Compliance Officer shall have access to all information and documents relating to the Securities of the Company.

The Compliance Officer shall act as the focal point for dealings with SEBI in connection with all matters relating to the compliance and effective implementation of the Regulations and this Code.

### **DUTIES OF THE COMPLIANCE OFFICER:**

The Compliance Officer shall be responsible for:

- ❖ setting forth policies in relation to the implementation of the Code and the Regulations in consultation with the Board / Audit Committee;
- ❖ prescribing procedures for various activities referred to in the Code;
- ❖ compliance with the policies and procedures referred hereinabove;
- ❖ monitoring adherence to the rules for the preservation of UPSI;
- ❖ grant of pre-trading approvals to the Designated Persons for trading in the Company's Securities by them / their Immediate Relatives and monitoring of such trading.
- ❖ implementation of this Code under the general supervision of the Audit Committee and the overall supervision of the Board of the Company.

The Compliance Officer shall maintain a record (either manual or in electronic form) of the Designated Persons and their Immediate Relatives (**Refer Annexure-1**) and changes thereto from time-to-time.

The Compliance Officer shall assist all the Designated Persons in addressing any clarifications regarding the Regulations and this Code.

The Compliance Officer shall place status reports before the Chairman of the Audit Committee, detailing Trading in the Securities by the Designated Persons along with the documents that such persons had executed in accordance with the pre-trading procedure prescribed under the Code once in a financial year.

**HANDLING OF UNPUBLISHED PRICE SENSITIVE INFORMATION:**

**PRESERVATION OF UNPUBLISHED PRICE SENSITIVE INFORMATION:**

Specified Persons shall maintain the confidentiality of all UPSI coming into their possession or control.

To comply with this confidentiality obligation, the Specified Persons shall not:

- (i) communicate, provide or allow access of UPSI to any person directly or indirectly, including by way of making a recommendation for the purchase or sale of Securities of the Company unless such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations; or
- (ii) discuss UPSI in public places; or
- (iii) disclose UPSI to any Employee who does not *need to know* the information for discharging his or her duties; or
- (iv) recommend to anyone that they may undertake Trading in Securities of the Company while being in possession, control or knowledge of UPSI; or
- (v) be seen or perceived to be Trading in Securities of the Company while in possession of UPSI.

**NEED TO KNOW:**

The Specified Persons who are privy to UPSI, shall handle the same strictly on a “*Need to Know*” basis. This means the UPSI shall be disclosed only to those persons who need to know the same in furtherance of a legitimate purpose, the course of performance or discharge of their duty and whose possession of UPSI will not in any manner give rise to a conflict of interest or likelihood of misuse of the information.

**LIMITED ACCESS TO CONFIDENTIAL INFORMATION:**

Specified Persons privy to confidential information shall, in preserving the confidentiality of information, and to prevent its wrongful dissemination, adopt among others, the following safeguards:

- files containing confidential information shall be kept secure;
- computer files must have adequate security of login through a password;
- follow the guidelines for maintenance of electronic records and systems as may be prescribed by the Compliance Officer from time-to-time in consultation with the person in charge of the information technology function.

## **CHINESE WALL:**

To prevent the misuse of UPSI, the Company has adopted a 'Chinese Wall' policy which separates those departments which routinely have access to UPSI, considered "inside areas" from those departments which deal with sale / marketing or other departments providing support services, considered "public areas".

As per the said policy:

- The Employees in the inside areas are not allowed to communicate any UPSI to anyone in the public areas;
- The Employees in inside area may be physically separated from the Employees in public area;
- The demarcation of various departments as inside area shall be determined by the Compliance Officer in consultation with the Board;
- Only in exceptional circumstances, Employees from the public areas are brought 'over the wall' and given UPSI on the basis of "need to know" criteria, under intimation to the Compliance Officer.

## **TRADING WINDOW:**

Other than the period(s) for which the Trading Window is closed as prescribed hereunder, the same shall remain open for Trading in the Securities of the Company.

Unless otherwise specified by the Compliance Officer, the Trading Window for Trading in Securities of the Company shall be closed for the Designated Persons (including their immediate relatives) when the Compliance Officer determines that a Designated Person or class of Designated Persons (including any person having contractual or fiduciary relation with the company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the company) are reasonably expected to have UPSI, including for the following purposes:

- (a) declaration of financial results;
- (b) declaration of dividends;
- (c) change in capital structure;
- (d) Mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
- (e) changes in key managerial personnel; and

### **i. For Board meetings to be held for consideration of quarterly/annual financial results:**

- Starting from end of the relevant quarter and till 48 hours after the declaration of financial results.

**ii. For any other Board meeting in which confidential matter(s) having impact on the price of the securities of the Company, is discussed:**

15 days or such other day in consultation with the Managing Director of the Company preceding the date of Board Meeting or any other event date, till 48 (Forty-Eight) hours after the information referred to above becomes generally available.

All the Designated Persons (including any person having contractual or fiduciary relation with the company, such as partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants ) shall strictly conduct all their Trading in the Securities of the Company only when the Trading Window is open and no Designated Person or their Immediate Relatives shall trade in the Securities of the Company during the period the Trading Window is closed or during any other similar period as may be specified by the Compliance Officer from time-to-time.

The gap between clearance of accounts by Audit Committee and Board Meeting should be as narrow as possible preferably on the same day to avoid leakage of material information.

**PRE-CLEARANCE OF DEALS IN SECURITIES:**

**APPLICABILITY:**

Every Designated Person shall obtain a *pre-trading* approval as per the procedure prescribed hereunder for any Trading in the Securities of the Company proposed to be undertaken by such Designated Person / his / her Immediate Relatives. Such *pre-trading* approval would be necessary, only if the cumulative trading (including trading in derivatives of Securities, if permitted by law) whether in one transaction or a series of transactions exceeds Rs. 10 lakhs (market value).

**PRE-TRADING PROCEDURE:**

For the purpose of obtaining a *pre-trading* approval, the concerned Designated Person shall make an application in the prescribed form (**Refer Annexure 2**) to the Compliance Officer. (The Compliance Officer should submit such application for *pre-trading* approval to the Managing Director). Such application should be complete and correct in all respects and should be accompanied by such undertakings and declaration (**Refer Annexure 3**) indemnity bonds and other documents / papers as may be prescribed by the Compliance Officer from time-to-time. Such application for *pre-trading* approval with enclosures may preferably be sent through electronic mail followed by hard copies of all the documents. The e-mail for this purpose should be sent to the address specifically dedicated for this purpose i.e. e-mail of the Compliance Officer: GPUIL.CS@gmrgroup.in) No Designated Person shall apply for pre-trading approval if such person is in possession of UPSI, even if the Trading Window is not closed.

**APPROVAL:**

The Compliance Officer shall consider the application made as above and shall approve it forthwith preferably on the same Trading Day but not later than the next Trading Day unless he is of the opinion that grant of such an approval would result in a breach of the provisions of this Code, or the Regulations.

Such approval / rejection may preferably be conveyed through electronic mail. While considering the application, the Compliance Officer shall have due regard to whether the declaration provided in **Annexure 3** is reasonably capable of being rendered inaccurate.

- (a) Every approval letter shall be issued in such format (**Refer Annexure 4**) as may be prescribed by the Company from time-to-time. Every approval shall be dated and shall be valid for a period of 7 (seven) Trading Days from the date of approval.
- (b) In the absence of the Compliance Officer due to leave etc., the Employee designated by him / her from time-to-time, not being below the level of General Manager and part of the Compliance Department shall discharge the function referred to in (a) above.

#### **COMPLETION OF PRE-CLEARED TRADING:**

- (a) All the Designated Persons shall ensure that they / their Immediate Relatives complete execution of every pre-cleared deal in the Company's Securities as prescribed above no later than 7 (seven) Trading Days from the date of the approval. The Designated Person shall file within 2 (two) Trading Days of the execution of the deal, the details of such deal, with the Compliance Officer in the prescribed form (**Refer Annexure 5**). In case the transaction is not undertaken, a report to that effect shall be filed (**Refer Annexure 5**).
- (b) If a deal is not executed by the concerned Designated Person / Immediate Relatives pursuant to the approval granted by the Compliance Officer within 7 (seven) Trading Days, the Designated Person shall apply once again to the Compliance Officer for *pre clearance* of the transaction covered under the said approval.

#### **TRADING PLANS:**

The Regulations recognize the concept of Trading Plans. Any Designated Person intending to formulate a Trading Plan shall consult the Compliance Officer to discuss the applicable rules and procedure. The Compliance Officer shall only approve a Trading Plan in accordance with the applicable provisions of the Regulations.

#### **OPPOSITE TRANSACTIONS IN THE SECURITIES:**

The Designated Persons shall not, within six months of buying or selling any number of Securities of the Company, enter into an opposite transaction i.e. sell or buy, as the case may be, any number of the Securities of the Company.

The Compliance Officer can grant relaxation from strict application of the above restriction after recording the reasons in this regard provided that such relaxation does not violate the Regulations. It may however, be noted that in terms of the Regulations, no such purchase / sale will be permitted when the Trading Window is closed.

Notwithstanding the above, should the Designated Persons execute an opposite transaction, inadvertently or otherwise, in violation of the restrictions set out above, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the SEBI Act, 1992.

#### **ADVICE REGARDING PRE-CLEARANCE:**

In case of doubt, the Designated Person shall check with the Compliance Officer or the Officer designated by him / her from time-to-time whether the provisions relating to *pre-clearance* are applicable to any proposed transaction in the Company's Securities.

#### **REPORTING REQUIREMENTS FOR TRANSACTIONS IN SECURITIES:**

- (a) Every Promoter, member(s) of the promoter group, key managerial personnel, Director and Designated Person (as and when identified by the Board) of the Company shall disclose their holding, and the holding of their Immediate Relatives and of any other person for whom such person takes trading decisions, of the Company's Securities (including derivatives) to the Compliance Officer within 30 (thirty) days of the Regulations taking effect (i.e., by June 13, 2015) or forthwith on being identified as a Designated Person, as the case may be, in prescribed formats [(Refer Annexure 6) and (Form A as prescribed by SEBI on May 11, 2015)].
- (b) Every person on appointment as a key managerial personnel or a Director of the Company or upon becoming a Promoter/Member of the promoter group of the Company or on being identified as a Designated Person shall disclose their holding, and the holding of their Immediate Relatives and of any other person for whom such person takes trading decisions, of the Company's Securities (including derivatives) as on the date of appointment or becoming a Promoter/member of the promoter group, to the Company within 7 (seven) days of such appointment or becoming a Promoter or member of the promoter group or on being identified as a Designated Person, as the case may be, in prescribed formats [**Refer Annexure 6** and **Form B** as prescribed by SEBI on May 11, 2015)].
- (c) Every Promoter, member of the promoter group, key managerial personnel, Director and Designated Person of the Company shall disclose annual statements of their holding, and the holding of their Immediate Relatives and of any other person for whom such person takes trading decisions, of the Company's Securities (including derivatives) to the Compliance Officer as on 31<sup>st</sup> March every year in such form and manner (**Refer Annexure 1**) as may be prescribed by the Compliance Officer from time-to-time. Such statement shall be submitted by 15<sup>th</sup> April every year.
- (d) Every Promoter, Member of the Promoter Group, Director and Designated Persons of the Company shall disclose in prescribed formats [**Refer Annexure 7** and **Form C as prescribed by SEBI on May 11, 2015**] to the Compliance Officer the number of such Securities (including derivatives) of the Company acquired or disposed by them or their Immediate Relatives and by any other person for whom such person takes trading decisions, within 2 (two) Trading Days of such transaction if the value of the Securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. 10 lakhs or such other value as may be specified by SEBI. The Company shall notify the particulars

of such trading to the stock exchange on which its Securities are listed within 2 (two) Trading Days of receipt of disclosure or from becoming aware of such information.

The Compliance Officer shall maintain records of all the above declarations in an appropriate form for a minimum period of 5 (five) years from the date of the filing thereof. The Company may, at its discretion, prescribe additional obligations for any other Connected Persons or a class of Connected Persons to make disclosures of holdings and trading in Securities (including the form and frequency).

#### **MECHANISM FOR PREVENTION OF INSIDER TRADING:**

1. The Company Secretary shall be responsible to have adequate and effective system of internal controls including identification of employees who have access to unpublished price sensitive information and list of all the employees and other persons with whom unpublished price sensitive information is shared by the Company.
2. The Company Secretary shall be responsible for:
  - (a) Identification of all the unpublished price sensitive information and maintenance of its confidentiality,
  - (b) adequate restrictions are placed on communication or procurement of unpublished price sensitive information,
  - (c) Maintenance of database of names of such persons or entities as the case may be with whom unpublished price sensitive information is shared and confidentiality agreements is signed and notice (Refer Annexure- ) is served to all such employees and persons;
  - (d) Shall review compliance under these regulations on periodical basis and update the Audit Committee at least once in a financial year.

#### **POLICY FOR INQUIRY IN CASE OF LEAK OF UPSI**

The Board of Directors of the Company have adopted the Policy on Whistle Blower so that the employees of the company have a secure mechanism to report any concerns which inter-alia includes actual, suspected or planned leakage of any Unpublished Price Sensitive Information (UPSI) involving a Designated / connected persons / intermediaries of the Company.

Any employee of the Company has a right to report any such concerns through this policy, knowing fully well that such an act of whistle blowing on his / her part would not lead to any discrimination against him / her.

Inquiry into an instance of leak or suspected instance of Leak of Unpublished Price Sensitive Information shall be initiated, in accordance with the Investigation process provided under the Whistleblower Policy of the Company, by the Compliance Officer. The details of the leaks, inquiries and the results of the enquiries shall be informed to the Board of Directors promptly as required under the law.

#### **PROTECTION TO EMPLOYEES**

The Company shall not retaliate, in any form, including by way of discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination against any Employee who reports in good faith any alleged insider trading violations to Securities Exchange Board of India ("the Informant"), in accordance with the Informant mechanism introduced vide

SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2019 dated September 17, 2019.

For purpose of this Clause, '*Employee*' shall mean any Individual who is a director or contractual or regular employee of the Company who during employment / directorship, may become privy to information relating to violation of Insider Trading Laws and files a voluntary information disclosure form under SEBI (Prohibition of Insider Trading) Regulations, 2019.

#### **PENALTY FOR CONTRAVENTION:**

Every Employee, Director, Promoter and Specified Persons shall be individually responsible for complying with the applicable provisions of this Code (including to the extent the provisions hereof are applicable to their Immediate Relatives).

The persons who violate this Code shall, in addition to any other penal action that may be taken by the Company pursuant to law, also be subject to disciplinary action which in respect of an Employee may include wage freeze, suspension or termination of employment.

Action taken by the Company for violation of the Regulations and the Code against any person will not preclude SEBI from taking any action for violation of the Regulations or any other applicable laws / rules / regulations.

Under Section 15G of the SEBI Act, any Insider who indulges in insider trading in contravention of Regulation 3 is liable to a penalty which shall not be less than Rs. 10 lakhs but which may extend to Rs.25 Crore or three times the amount of profits made out of insider trading, whichever is higher.

Under Section 24 of the SEBI Act, anyone who contravenes the Regulations is punishable with imprisonment for a maximum period of ten years or with fine which may extend to Rs.25 Crore or with both. Further, in case any person fails to pay the penalty imposed by the adjudicating officer or fails to comply with any of his directions or orders, he shall be punishable with imprisonment for a term which shall not be less than one month but which may extend to ten years, or with fine, which may extend to twenty-five Crore rupees or with both. An extract of Sections 15G and 24 is given in **Appendix A**.

In case it is observed by the Compliance Officer that there has been a violation of the Regulations by any person, he / she shall forthwith inform the Audit Committee of the Company about the violation. The penal action will be initiated on obtaining suitable directions from the Audit Committee.

The Compliance Officer shall simultaneously inform SEBI about such violation. The person, against whom information has been furnished by the Company / Compliance Officer to SEBI for violations of the Regulations / Code, shall provide all information and render necessary cooperation as may be required by the Company / Compliance Officer or SEBI in this connection.

#### **CLARIFICATIONS:**

For all queries concerning this Code, please contact the Compliance Officer.

## **AUTHORITY TO AMEND THE CODE**

Managing Director is authorized to make minor modifications to this Code which may be required to bring the Code in line with any regulatory / statutory changes and which to remove ambiguities, enhance clarity on the provisions of the Code etc. Any major modification to the Code will require authorization of the Audit Committee and the Board. Statutory amendments in PIT Regulations shall be implemented by the Compliance Officer with immediate effect.

**IMPORTANT FORMS**

**ANNEXURE 1**

**FORMAT FOR DISCLOSURE OF PARTICULARS BY PROMOTER / MEMBER OF PROMOTER GROUP/ KEY MANAGERIAL PERSONNEL / DIRECTOR / DESIGNATED PERSON**

**[To be maintained by the Compliance Officer]**

To,  
The Compliance Officer  
GMR Power and Urban Infra Limited  
Naman Center, 701, 7<sup>th</sup> Floor,  
Opp. Dena Bank, Bandra (East)  
Mumbai-400051

**Dear Sir,**

**My personal details are as under:**

NAME OF DESIGNATED PERSON: _____		
PAN _____		
#EMPL NO.	_____	
#GRADE	_____	
#DEPARTMENT	_____	
#LOCATION	_____	
#DATE OF APPOINTMENT	_____	
Name	of	Educational
institution	_____	
_____		
Mobile No.	_____	
Past Employers details	_____	

# To be filed in case of employees only

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Prevention of Insider Trading, I hereby declare that I have the following Immediate Relative(s):

Sr. No.	Name of the Immediate Relative	Relationship with Designated Person	PAN/any other identifier authorized by law	Phone, Mobile numbers which are used by them

**Description of Securities (including derivatives) held along with my immediate relative, as at the end of the financial year is as under:**

Name of Holder	Physical Holdings			Electronic Holdings		
	<i>Folio No.</i>		<i>Total Holdings</i>	<i>DP ID</i>	<i>Client ID</i>	<i>Total holdings</i>

I hereby declare that the following persons with whom I shares a material financial relationship\*

Sr. No.	Name of the Persons	Relationship with Person	PAN	Phone, Mobile numbers which are used by them

\*Material financial relationship shall mean a relationship in which one person is a recipient of any kind of payment such as by way of loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer's annual income but shall exclude relationships in which the payment is based on arm's length transactions.

I hereby undertake to inform the changes in the above details from time-to-time. I also undertake not to disclose any unpublished price sensitive information to any third person and in case of disclosure it will constitute breach of confidentiality.

I hereby declare that the above details are true, correct and complete in all respects.

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Place:

Date:

**ANNEXURE 2**

**SPECIMEN OF APPLICATION FOR PRE-TRADING APPROVAL**

Date: \_\_\_\_\_

To,  
The Compliance Officer  
GMR Power and Urban Infra Limited

\_\_\_\_\_

<p><b>Internal use</b> Recd. date and time:</p> <p>Sign:</p>
---

Dear Sir / Madam,

**APPLICATION FOR PRE-TRADING APPROVAL IN SECURITIES OF THE COMPANY**

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Prevention of Insider Trading, I seek approval for purchase / sale / subscription of the \_\_\_\_\_ Securities (including derivatives) (GIVE DESCRIPTION) of the Company as per the details given below:

NAME:

State whether:

Director

Designated Person

Immediate Relative

<p><b>#EMPL NO:</b> _____</p> <p><b>DESIGNATION:</b> _____</p> <p><b>#DEPARTMENT:</b> _____</p> <p><b>LOCATION:</b> _____</p>
---

Nature of transaction	*Name of Proposed Buyer / Seller	No of Securities	**Date of purchase / allotment	***Previous approval no. and date for purchase / allotment	DP / BEN ID of the account / folio no. where the securities will be credited / debited	No. of Securities held in such Account / Folio No.

--	--	--	--	--	--	--

*\* applicable for off market transaction*

*\*\* applicable only if the application is in respect of sale of Securities (including derivatives)*

*\*\*\* applicable only if the application is in respect of sale of Securities (including derivatives) for which an earlier purchase sanction was granted by the Compliance Officer*

*# to be filled in only by Employees*

I enclose herewith the form of Undertaking signed by me.

Yours faithfully,

\_\_\_\_\_  
**(Signature of Applicant)**

**Note:** This application has to be necessarily submitted through electronic mail at the dedicated e-mail id GPUIL.CS@gmrgroup.in and followed by a hard copy.

### **ANNEXURE 3**

#### **FORMAT OF UNDERTAKING / DECLARATION TO BE ACCOMPANIED WITH THE APPLICATION FOR PRETRADING**

##### **UNDERTAKING / DECLARATION**

To,

GMR Power and Urban Infra Limited

\_\_\_\_\_

I, \_\_\_\_\_, resident of \_\_\_\_\_ hereby declare that I am Designated Person of GMR Power and Urban Infra Limited

I further declare that I am not in possession of or otherwise privy to any Unpublished Price Sensitive Information [as defined in the Company's Code of Conduct for Prevention of Insider Trading (the Code)] up to and at the time of signing this Undertaking / Declaration.

In case I have access to or I receive any Unpublished Price Sensitive Information after signing this Undertaking / Declaration but before execution of the transaction, I shall inform the Compliance Officer of the change in my position and I would, and ensure that my Immediate Relatives would completely refrain from Trading in the Securities (including derivatives) of the Company till the time such Unpublished Price Sensitive Information becomes generally available.

I declare that I have not contravened the Code as notified by the Company from time to time.

I undertake to submit the necessary report within two Trading Days of execution of the transaction or a 'Nil' report if the transaction is not undertaken.

I am aware that, I shall be liable to face penal consequences as set forth in the Code including disciplinary action under the Code of the Company, in case the above declarations are found to be misleading or incorrect at any time.

I agree to comply with the provisions of the Code and provide any information relating to the trade as may be required by the Compliance Officer and permit the Company to disclose such detail to SEBI, if so required by SEBI.

I declare that I have made full and true disclosure in the matter.

\_\_\_\_\_  
**(Signature of the Applicant)**

**Date:**

#### **ANNEXURE 4**

#### **FORMAT FOR PRE-TRADING APPROVAL LETTER**

Date: \_\_\_\_\_

Approval No: \_\_\_ of \_\_\_\_

To,  
Mr. / Mrs. \_\_\_\_\_

Emp. No.: \_\_\_\_\_

Designation: \_\_\_\_\_

**PRE-TRADING APPROVAL/DISAPPROVAL – Your application dt \_\_\_\_\_**

Dear Mr. / Mrs. \_\_\_\_\_

With reference to your above application seeking approval for undertaking certain transactions in Securities (including derivatives) of the Company detailed therein; please be informed that you are / your Immediate Relative \_\_\_\_\_ is hereby authorized / not authorised to undertake the transaction(s) as detailed in your said application.

This approval is being issued to you based on the various declarations, representations and warranties made by you in your said application.

This approval letter is valid till \_\_\_\_\_ (i.e. for {7} trading days from date hereof). If you / your Immediate Relative \_\_\_\_\_ do (es) not execute the approved transaction / trade on or before this date you would have to seek fresh pre-trading approval before executing any transaction / deal in the Securities (including derivatives) of the Company. Further, you are required to file the details of the executed transactions in the attached format within two {2} Trading Days from the date of transaction / deal. In case the transaction is not undertaken a "Nil" report shall be necessary.

Yours truly,

\_\_\_\_\_  
**Compliance Officer**

*Encl: Format for submission of details of transaction (Annexure 5)*

## ANNEXURE 5

### FORMAT FOR DISCLOSURE OF PRE-APPROVED TRANSACTIONS

[To be submitted within 2 Trading Days of transaction / Trading in Securities (including derivatives) of the Company]

Date: \_\_\_\_\_

To,  
The Compliance Officer  
GMR Power and Urban Infra Limited

\_\_\_\_\_

Dear Sir,

#### DETAILS OF PRE-APPROVED TRANSACTION

Ref: Your Approval letter No. \_\_\_\_\_ dated \_\_\_\_\_

I hereby inform you that I / my \_\_\_\_\_

- have not bought / sold / subscribed any Securities (including derivatives) of the Company
- have bought / sold / subscribed to the \_\_\_\_\_ Securities (including derivatives) (GIVE DESCRIPTION) as mentioned below on \_\_\_\_\_ (INSERT DATE)

Name holder	of	** First or joint holder	No. of Securities (including derivatives) dealt with	Bought / Sold/ Subscribed	DP ID/CLIENT ID (electronic form ) or Folio no. for physical where the Sec. will be debited or credited	Price (Rs)

\*\* "F" first holder and "J" joint holder

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 5 (five) years and produce to the Compliance Officer / SEBI any of the following documents:

1. Broker's contract note
2. Proof of payment to / from brokers
3. Extract of bank passbook / statement (to be submitted in case of demat transactions).
4. Copy of Delivery instruction slip (applicable in case of sale transaction)

I declare that the above information is correct and that no provisions of the Company's Insider Trading Code and / or applicable laws / regulations have been contravened for effecting the above said transaction(s).

I agree not to buy / sell \_\_\_\_\_ the Securities (including derivatives) for a period of [six months] from the date of the aforesaid transaction (applicable in case of purchase / sale transaction by Designated Persons only).

In case there is any urgent need to sell these Securities (including derivatives) within the said period, I shall approach the Company (Compliance Officer) for necessary approval (applicable in case of purchase / subscription).

Yours truly,

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

#Emp No: \_\_\_\_\_

#Dept / Div: \_\_\_\_\_

Strike out whichever is not applicable.

**# to be filled in only by Employees**

**ANNEXURE 6**

**FORMAT FOR DISCLOSURE OF PARTICULARS BY PROMOTER / MEMBER OF PROMOTER GROUP/ KEY MANAGERIAL PERSONNEL / DIRECTOR / DESIGNATED PERSON**

Date: \_\_\_\_  
To,  
The Compliance Officer,  
GMR Power and Urban Infra Limited  
\_\_\_\_\_

<b>Internal use</b> Recd date and time: Sign:
---

Dear Sir,

My personal details are as under:

NAME OF PROMOTER / MEMBER OF PROMOTER GROUP/ KEY MANAGERIAL PERSONNEL / DIRECTOR / DESIGNATED PERSON _____
<b>#EMPL NO.</b> _____ <b>#GRADE</b> _____
<b>#DEPARTMENT</b> _____
<b>#LOCATION</b> _____
<b>DATE OF APPOINTMENT</b> _____

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Prevention of Insider Trading, I hereby declare that I have the following Immediate Relative(s):

Sr No.	Name of the Immediate Relative	Relationship with Director/ Designated Person

I hereby declare that I and / or my Immediate Relatives:

- do not hold any Securities (including derivatives) as on date; or
- hold Securities (including derivatives) \_\_\_\_\_ (GIVE DESCRIPTION) as per the details given below:

Name of holder*	**First or joint holder	Folio No. (physical form)	Holding	DP ID / CLIENT ID (electronic form )	Holding

\*Include holdings where Director / Designated Employee or Immediate Relative is a joint holder. \*\* Indicate "F" where the named holder is the first holder of the Securities (including derivatives) and "J" where he / she is the joint holder of the Securities (including derivatives). # **to be filled in only by Employees.**

All DP IDs and Client IDs to be furnished even if no Securities of the Company are held.

I hereby undertake to inform the changes in the above details from time-to-time.

I hereby declare that the above details are true, correct and complete in all respects.

**Signature:** \_\_\_\_\_

**Name:** \_\_\_\_\_

**Note: Please do not submit through electronic mail.**

## Annexure 7

### FORMAT FOR DISCLOSURE OF TRANSACTIONS CROSSING CERTAIN THRESHOLDS BY PROMOTER / DIRECTORS /PROMOTER GROUP

(To be submitted within 2 Trading Days of transaction / Dealing in Securities (including derivatives) of the Company)

<i>Name, PAN &amp; Address</i>	<i>No. &amp; % of Securities (including derivatives)</i>	<i>Date of receipt of allotment advice / acquisition / sale of Securities (including derivatives)</i>	<i>Date of intimation to company</i>	<i>Mode of acquisition (market purchase / public /rights/ preferential offer etc.)</i>	<i>No. &amp; % of Securities (including derivatives) post acquisition /sale</i>	<i>Trading member through whom the trade was executed with SEBI Registration No. of the Trading member</i>	<i>Exchange on which the trade was executed</i>	<i>Buy / Sell Quantity</i>	<i>Buy / Sell Value</i>

Note: The disclosure of the incremental transactions after the previous disclosure is required to be made when the transactions effected after the prior disclosure cross the threshold of Rs. 10 lakhs in the same calendar quarter.

#### **CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

The Company shall make fair disclosure of all Unpublished Price Sensitive Information and shall:

1. Make prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
2. Make uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.
3. Make prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
4. Ensure appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
5. Ensure that information shared with analysts and research personnel is not unpublished Price sensitive information.

6. Develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on its official website to ensure official confirmation and documentation of disclosures made.
7. Ensure handling of all unpublished price sensitive information on a need-to-know basis.
8. (a) Sharing of information with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals, other advisors or consultants, shall be considered as "legitimate purposes" for the purpose of sharing unpublished price sensitive information in the ordinary course of business by an insider, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the PIT regulations.  
  
(b) A list of recipients of unpublished price sensitive information for "legitimate purpose" to be maintained and a notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations. (**Refer Annexure-1 & Annexure-A**)
9. A structured digital database shall be maintained containing the names of such persons or entities as the case may be with whom information is shared for legitimate purposes along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. The Company Secretary shall be responsible to ensure that Digital database containing the names of such persons or entities as the case may be with whom information is shared, in connection with legitimate purpose, along with time stamping is maintained. Further, database shall be preserved for Audit trail purpose.
10. Compliance Officer of the Company shall act as Chief Investor Relation Officer to deal with dissemination of information and disclosure of unpublished price sensitive information.

This code is subject to review by the Board from time to time.

Adequate and effective system of internal controls will also be laid out to ensure the compliance of maintenance of a digital database for sharing the information for said legitimate purposes

## APPENDIX A

### AN EXTRACT OF SECTIONS 15G AND 24 THE SEBI ACT, 1992

#### 15G. Penalty for insider trading

If any insider who,—

- (i) either on his own behalf or on behalf of any other person, deals in securities of a body corporate listed on any stock exchange on the basis of any unpublished price-sensitive information; or
- (ii) communicates any unpublished price-sensitive information to any person, with or without his request for such information except as required in the ordinary course of business or under any law; or
- (iii) counsels, or procures for any other person to deal in any securities of any body corporate on the basis of unpublished price-sensitive information, shall be liable to a penalty which shall not be less than ten lakh rupees but which may extend to twenty-five crore rupees or three times the amount of profits made out of insider trading, whichever is higher.

#### 24 Offences

- (1) Without prejudice to any award of penalty by the adjudicating officer under this Act, if any person contravenes or attempts to contravene or abets the contravention of the provisions of this Act or of any rules or regulations made thereunder, he shall be punishable with imprisonment for a term which may extend to ten years, or with fine, which may extend to twenty-five crore rupees or with both.
- (2) If any person fails to pay the penalty imposed by the adjudicating officer or fails to comply with any of his directions or orders, he shall be punishable with imprisonment for a term which shall not be less than one month but which may extend to ten years, or with fine, which may extend to twenty-five crore rupees or with both.

**FORM A**  
**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015**  
**[Regulation 7 (1) (a) read with Regulation 6 (2)]**

Name of the company: \_\_\_\_\_

ISIN of the company: \_\_\_\_\_

**Details of Securities held by Promoter, Member of Promoter Group, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)**

Name, PAN No., CIN / DIN & addresses with contact nos.	Category of Person (Promoters / KMP / Directors / immediate relatives / others etc)	Securities held as on the date of regulation coming into force		% of Shareholding	Open Interest of the Future contracts held as on the date of regulation coming into force		Open Interest of the Option Contracts held as on the date of regulation coming into force	
		Type of security (For e.g. Shares, Warrants, Convertible Debentures etc.)	No.		Number of Units (contracts * lot size)	Notional value in Rupee terms	Number of Units (contracts * lot size)	Notional value in Rupee terms
1	2	3	4	5	6	7	8	9

**Note:** "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Signature:

Designation:

Date:

Place:

\*\*\*\*\*

**FORM B**  
**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015**  
**[Regulation 7 (1) (b) read with Regulation 6(2)]**

Name of the company: \_\_\_\_\_

ISIN of the company: \_\_\_\_\_

**Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter/Member of Promoter Group of a listed company and other such persons as mentioned in Regulation 6(2).**

Name, PAN No., CIN/DIN & Address with contact nos.	Category of Person (Promoters/ KMP / Directors/immediate relatives/others etc.)	Date of appointment of Director /KMP OR Date of becoming Promoter	Securities held at the time of becoming Promoter/appointment of Director/KMP		% of Shareholding	Open Interest of the Future contracts held at the time of becoming Promoter/appointment of Director/KMP		Open Interest of the Option Contracts held at the time of becoming Promoter/appointment of Director/KMP	
			Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.		Number of units (contracts * lot size)	Notional value in Rupee terms	Number of units (contracts * lot size)	Notional value in Rupee Terms
1	2	3	4	5	6	7	8	9	10

**Note:** "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Signature:

Designation:

Date:

Place:

\*\*\*\*\*

**FORM C**

**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015  
[Regulation 7 (2) read with Regulation 6(2)]**

Name of the company: \_\_\_\_\_

ISIN of the company: \_\_\_\_\_

**Details of change in holding of Securities of Promoter, Member of Promoter Group, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).**

Name, PAN No., CIN/DIN, & address of Promoter/ Employee / Director with Contact nos.	Category of Person (Promoters/ KMP / Directors/ immediate relatives/ others etc.)	Securities held prior to acquisition/disposal		Securities acquired/Disposed		% of Shareholding		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition (market purchase/public rights/preferential offer / off market/ Inter-se transfer etc.	Trading in derivatives (Specify type of contract, Futures or Options etc)				Exchange on which the trade was executed
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Pre transaction	Post transaction	From	To			Buy		Sell		
												Value	Number of units (contracts * lot size)	Value	Number of units (contracts * lot size)	

**Note:** "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Signature:

Designation:

Date:

Place:

\*\*\*\*\*

**Form D (Indicative format)**

**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015**

**Regulation 7(3) – Transactions by Other connected persons as identified by the company**

Name, PAN No., CIN/DIN & address of connected persons, as identified by the company with contact nos.	Connecti on with company)	Securities held prior to acquisition/disposal		Securities acquired/Dispose d		% of shareholding		Date of allotment advice/ acquisitio n of shares/ sale of shares specify		Date of intimatio n to company	Mode of acquisition (market purchase/pub lic/ rights/ preferential offer / off market/ Inter-se transfer etc.)	Trading in derivatives (Specify type of contract, Futures or Options etc)				Exchan ge on which the trade was execute d	
		Type of security (For eg. – Shares, Warrants, Convertibl e Debenture s etc.)	No.	Type of security (For eg. – Shares, Warrants, Convertib le Debenture s etc.)	No.	Pre transa ction	Post transa ction	From	To			Buy		Sell			
												Value	Number of units (contract s * lot size)	Value	Number of units (contract s * lot size)		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	

**Note:** “Securities” shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Name:

Signature:

Date:

Place:

\*\*\*\*\*