

Code of Business Conduct and Ethics

1. Preamble

- 1.1 GMR Group believes that for an organization to succeed, grow and excel, it needs to be anchored to its Values and Beliefs and motivate all its employees to consistently display these values in the course of their interactions.
- 1.2 The Code of Business Conduct and Ethics, articulated below, embodies the Group's Values and Beliefs and endeavors to lay down guidelines for employees of the Group to follow to in their day to day work life.
- 1.3 All employees are requested to read and imbibe the Code of Business Conduct and Ethics and follow it in letter and spirit, so as to maintain the highest standards of values in their conduct to achieve organizational objectives.
- 1.4 The Group's Values and Beliefs shall act as the guiding principle in the enumeration, interpretation and periodic review of the Code of Business Conduct and Ethics.

2. Objective

- 2.1 The Company prides itself on the high standards embodied in its working principles. The Group expects its employees to adhere to these in their day to day activities.
- 2.2 The following Code of Business Conduct and Ethics is intended to provide guidelines for the Professional, Ethical, Legal and Socially Responsible behavior that the Group expects from its employees.

3. Applicability

- 3.1 All employees on regular rolls of the Company including Full Time Directors, Advisors, In-House Consultants, Expatriates and employee on contract are governed by this Policy.
- 3.2 Employees are the representatives of the Company and hence are expected to demonstrate high degree of discretion and astute judgment in their dealings.
- 3.3 Although due care has been taken to address most conceivable situations, it is not possible for this Code to cover every situation that may arise. In circumstances where employees are unable to consult an appropriate person in the Company, they are expected to use sound reasoning and good judgment in handling the situation in the interest of the Company and its Values.

4. **Process Owner**

4.1 The process owner of the Code of Business Conduct and Ethics is BCM – T & UI.

5. **Policy Guidelines of Conduct**

5.1 National Interest

GMR Group is committed in all its actions, to promote the economic development of the country and shall neither engage in any activity that would adversely affect such objective, nor shall undertake any activity or project which is to the detriment of the national interests.

5.2 Stakeholders

GMR Group is committed towards enhancing Stakeholders' Value and complying with all the laws that govern Stakeholder's rights.

5.3 Use of the GMR Brand

The use of GMR name, logo and trademark shall be governed by manuals, codes and agreements as issued by the Company. No employee, third party or joint venture shall use the GMR Brand for any purpose without specific authorization.

5.4 Group Social Responsibility

GMR Group's Social Responsibility is aimed at anticipating and meeting relevant, emerging needs of the society in the areas of Education, Community Service, Health & Hygiene and Livelihood. The Group encourages its employees and their families to actively participate in CSR activities.

5.6 Competition

GMR Group shall market its products and services on its own merit and shall not make unfair and misleading statements about competitors' products and services. Any collection of competitive information shall be made only in the normal course of business. Further, an employee shall not take up employment with any competitor, including the Vendors, Partners of GMR Group or Joint Ventures, without prior written permission or clearance from President HR, within 12 months from the date of cessation of employment relation with the company. Further an employee shall not engage as a partner, consultant, officer, director, manager, agent, associate, investor, or otherwise work directly or indirectly with any competitor. For the purpose of this clause the term 'Competitor' shall mean any business similar to the Company's business or which is wholly or partly in competition with any business carried on by GMR Group, its subsidiaries, affiliates or associated Companies.

5.7 Quality of Products and services

GMR Group is committed to deliver products and services of world class quality based on the requirement of its Customers and built to National and International standards.

5.8 Equal Opportunities

GMR Group shall provide equal opportunities to all employees and treat them with dignity. All decisions pertaining to eligibility, qualification and selection of applicants in all matters will be based on merit. No discrimination shall be made based on Community, Race or Gender

5.9 Accurate and Complete Accounting

- a. Employees shall use Company's funds and other property solely for the benefit of the Company. All disbursements must be lawful and consistent with Company policies.
- b. No unrecorded fund, reserve, asset or special account shall be set up or maintained for any purpose. No false or fictitious entries shall be made in books, records, accounts, or in Company communications for any reason. No payment or transfer of funds or assets (such as tangible and intangible) shall be made for any purpose other than what is specifically authorized or is clearly within the discretion granted by the Company.
- c. Employees are responsible for accurate and timely record keeping for all Company assets, liabilities, revenues and expenses in compliance with accepted accounting rules and controls. All books, records and documents must accurately and completely describe the transactions.

5.10 Settlement of Expenses

Employees shall settle all the expenses incurred on account of travel, loans & advance etc., as per the guidelines stipulated in the Policy/Policies.

5.11 Protection of Intellectual Property

Copyright of all designs, drawings, formulas, charts, methodologies, inventions, etc., shall be treated as "Work made for hire" and the intellectual property rights over the same shall vest with the Company.

5.12 Collaboration within GMR Companies

All GMR Group businesses shall cooperate with each other by sharing knowledge, infrastructure, human and management resources and making efforts to resolve disputes amicably, albeit without adversely affecting its business interests and shareholder value.

5.13 Confidentiality and Non-disclosure

- a. Employees shall ensure that all information available to them in the course of employment in the Company are kept strictly confidential and she/he shall not disclose to any party except to the extent necessary for the purpose of due performance of her/his service/discharge of her/his duty to the Company.
- b. An employee of GMR Group and her/ his immediate families shall not derive any benefit or assist others to derive any benefit from the access to the insider information about the Group, including information which is not available publicly. Such insider information may include among other things:
 - i. Merger or acquisition, divestment of businesses or business units
 - ii. Data or information such as profits, earnings and dividends etc.
 - iii. Investment decisions, assets revaluation, restructuring plans etc.
 - iv. Major supply and delivery agreements
- c. All designated employees who are covered by the Insider Trading Regulations passed by GMR Infrastructure Limited (GIL) shall adhere to the provisions of those regulations while dealing in the shares of GIL.

5.14 Policy and Process Integrity

- a. Antitrust or Fair Trading - Employees shall avoid any discussions or agreements with competitors about prices or credit terms, submission of bids or offers, allocation of markets or customers, restrictions on production, distribution or boycotts of suppliers or customers that would result in monopolization or anticompetitive markets.
- b. Falsification or Destruction of information - No employee shall make any statement or do any act that encourages or results in unlawful, untimely, false or intentional misrepresentation, concealment or destruction of information in order to deceive or mislead.

5.15 Infrastructure

- a. Using equipment and consumable resources - Employees shall ensure that all departmental equipment, resources, and consumable items are used for the work and business of the Department. This excludes certain:
 - i. Limited, occasional and brief private telephone calls and faxes
 - ii. Limited and occasional use of a photocopier
 - iii. Limited and occasional use of the departmental email and Internet system subject to the government policy on use of the Internet and electronic mail

b. Using the Internet, Intranet, and Electronic mail

- i. Employees shall avoid using of computers for sending, receiving, and/or copying inappropriate material.
- ii. Employees will ensure that the transmission of information via communication and information networks and devices are made only if authorized to do so and in accordance with the relevant departmental protocols.
- iii. Employees will avoid sharing of password with another person, share another person's password/s, or record password/s which can be misused
- iv. The Department monitors the use of these networks and devices, and an employee may be called upon to explain her/his use of them

5.16 Protecting Company's Assets

- a. Misuse of Resources- Employees shall avoid any improper, unauthorized or unlicensed use of property or resources for non-business related reasons or purposes including improper use of systems and timekeeping.
- b. Theft- Employees shall avoid any unauthorized removal or taking of supplies, equipment, furniture, fixtures, products, cash, merchandise or other tangible property of the Company.

5.17 Unethical Transaction

- a. No employee shall assist in the misuse of Company funds, irrespective of the amount involved, including, the misappropriation of such funds for her/his personal benefit, or customers.
- b. All payment and transfers of premium and other items of value shall be made openly and must be disclosed and duly authorized by the concerned authority.

5.18 Gifts and Entertainment

- a. Except in connection with and specifically pursuant to programs officially authorized by the company, no employee shall accept, directly or indirectly take any money, objects of value, or favors / discounts from any person or company that has or is doing or seeking business with the company. All employees must disclose authorized transactions of this nature to the officer.
- b. All payments or transactions must be consistent with applicable laws and accepted practice and must be accurately recorded in the company's books and records.

5.19 Stakeholder Relations

Employees shall avoid statements or actions that negatively impact or hinder with Stakeholder, their relationships or agreements.

5.20 Relationship with Government and Public Officials

An employee of GMR may occasionally contact government and regulatory officials to keep them informed about her/his operations and positions on issues. She/he is responsible for these contacts and must understand and obey the laws governing lobbying activities and reporting requirements. She / He should also be familiar with specific rules set by individual agencies or other governmental bodies.

5.21 Compliance of Applicable Law by Expatriate Employee

All Expatriate employees shall be responsible for obtaining and retaining a valid Work Permit / Residence Permit / Employment Visa, during the subsistence of her/his engagement with the Company. The employee shall duly adhere to all rules, regulations and/or such other conditions imposed by any Government Authority. The employee shall keep the Company duly indemnified against all loss, damages, costs, expenses, proceedings, prosecution etc., arising out of any violation of the terms and conditions of the applicable laws, rules, regulations and orders passed in that regard

5.22 Public Representation

No employee shall, without the express consent of the /Management/ Competent Authority, call for Press meets, brief the Press or speak to the Media or participate in discussions, forums etc. in the media, to discuss any issues related to the business of the Company or future prospects or projections of the Company.

5.23 Charitable Contributions

Although employees are encouraged to be socially responsible and politically active, Employees may not contribute the Company's funds or assets to any Charitable Institution or similar Institution, unless such contribution is expressly permitted by law and has been pre-approved by the appropriate, authorized representative of the Company.

5.24 Political Activity

- a. No employee shall involve in any political activity directly or indirectly.
- b. No GMR employee shall canvas for any political party or candidate at any point in time.

- c. Employees may not contribute the Company's funds or assets to any Political Candidate, Party unless such contribution is expressly permitted by law and has been pre-approved by the appropriate, authorized representative of the Company.
- d. Any GMR employee who stands in elections for any public office may do so after informing the concerned authority within the Organization. Further, if elected to the post, the employee has to resign from the services of the GMR Group to pursue his public / political career.

5.25 Regulatory Compliance

Every employee shall, in her/his business conduct, comply with all applicable laws and regulations, both in letter and spirit, in all the areas in which one operates.

5.26 Third Party Representation

Third Parties which have business dealings with GMR but are not members of the GMR Group, such as Consultants, Agents, Contractors and Suppliers are not authorized to represent a GMR Group without the written permission. A Non-disclosure agreement is to be signed with the Third parties to support the confidentiality of the information. Third Parties and their employees are expected to abide by the Code in their interaction with and on behalf of GMR.

5.27 Sexual Harassment and Other Harassment Policy

GMR Group recognizes that Sexual Harassment violates fundamental rights of gender equality, right to life and liberty and right to work with human dignity as guaranteed by the Constitution of India. To meet this objective, measures shall be taken to avoid, eliminate and if necessary impose punishment for any act of sexual harassment, which includes unwelcome sexually determined behavior as per the Group's policy against Sexual Harassment.

The relationship between a teacher and student is sacrosanct – as in Guru and Sisya. All interactions between the faculty and students shall therefore be strictly formal and professional. There shall be no interactions of the faculty with students either on messaging service (SMS), Whatsapp or any other social media platform, except in so far as such communication is meant strictly for professional exchanges. Outside of professional exchanges involving assignments, notices, course related communication, announcements, or specific questions on LAN-based FAQs, there will be no one-on-one social interaction of a faculty with a student, either in person or on any electronic media. Prohibited social exchanges shall include direct or indirect communication (e.g. through a third party), including forwarding of jokes, news, and third-party messages et al.

The onus of ensuring the above shall be entirely upon the faculty. Any violation shall invite serious disciplinary action. In case any faculty faces a situation initiated by the student which falls under the above said clause shall be reported to the management immediately.

5.28 Other Harassment

- a. The Group prohibits harassment of one employee by another employee or supervisor on any basis including but not limited to race, color, religion, marital status, national origin, physical or mental disability and/or age.
- b. The purpose of this policy is not to regulate our employees' personal morality. It is to assure that in the workplace, no employee harasses another.
- c. Harassment includes but is not limited to slurs, epithets, threats, derogatory comments, unwelcome jokes and teasing.

5.29 Whistle Blower Policy

The GMR Group provides a platform for employees to disclose information internally, which she/he believes shows serious malpractice, impropriety, abuse or wrong doing within the company without fear of reprisal or victimization.

5.30 Ethical Conduct

- a. GMR Group expects its employees to maintain high moral and ethical standards. These standards are characterized by honesty, fairness, equity in interpersonal and professional relationships as well as in our day-to-day activities. A GMR employee is supposed to inform in case, if he deviates from the above standard. (Or if any case is filed against him)
- b. No GMR employee shall engage himself in any business activity. Further, if he directly or indirectly recommends any of his friends / relatives for any business dealing with GMR Group, he must disclose the nature of such relationships and transactions beforehand.

5.31 Dress Code

GMR Group's expects its employees to follow a dress code which helps them to work comfortably at the workplace and at the same time project a professional image for our customers, potential employees and the community we are a part of. Hence, it is essential that all employees take pride in her/his appearance and maintain proper dress code and general appearance during office hours. Employees are expected to dress neatly and in a manner consistent with the nature of the work performed.

5.32 Environment, Health and Safety

- a. Environment, Health, Safety and Laws of the land – Employees shall adhere to the laws of the land – wherever they are – and shall not violate, cause or any action that impacts the Environment and the Health and Safety of GMR Employees, Customers and at the Community at large.
- b. Substance Abuse- To meet our responsibilities to Employees, Customers and Investors, the Group shall maintain a healthy and productive work environment. Misusing controlled substances or selling, manufacturing, distributing, possessing, using or being under the influence of illegal drugs and alcohol on the job is absolutely prohibited.
- c. Threats and Physical Violence- No employee shall use threatening words, or assault or commit acts of violence or possess weapons, firearms, ammunition, explosives or incendiary devices in the workplace, on work premises or in work vehicles or elsewhere. The list of behaviors, while not inclusive, provides examples of conduct that is prohibited by this policy:
 - i. Causing physical injury
 - ii. Making threatening remarks
 - iii. Aggressive or hostile behavior that creates a reasonable fear of injury to another person or subjects another individual to emotional distress
 - iv. Intentionally damaging employer property or property of another employee
 - v. Committing acts motivated by or related to sexual harassment or domestic violence.
 - vi. No Smoking - Smoking is strictly prohibited in the premises of the workplace. Appropriate actions shall be initiated against any person found contravening with the policy of this code.

6. Disciplinary Actions

- 6.1 All employees covered under this Code of Business Conduct and Ethics are required to adhere to the principles and rules laid down in this code. Failure to do so will attract appropriate action including disciplinary action against the employee who is found to violate these principles.
- 6.2 Disciplinary action may include immediate separation of employment or any other action as deemed fit at the Company's sole discretion. The Company will recover any loss suffered by it due to violation of the provisions of this code by any employee.
- 6.3 Disciplinary Proceedings against the delinquent employee shall be conducted in accordance with the principles of natural justice.

- 6.4 The employees of the Compliance Committee and/or employees of Audit Committee will be notified of any concerns about violations of standards for conduct of business, ethics, laws, rules, regulations or this Code.
- 6.5 GMR Disciplinary Policy shall form part of The Code of Business Conduct and Ethics.