



GVK Power & Infrastructure Limited

Corporate Policy Statement on Investor Relations

Insider Trading Policy

(As approved by the Board of Directors on 16th May, 2015)

1. Purpose

GVK Power & Infrastructure Limited (the "Company") is committed, consistent with legal and regulatory requirements, to providing timely, orderly, consistent and credible material information to the investing public, market analysts, the media and other third parties.

The purpose of this Corporate Policy Statement on Investor Relations (the "Policy") is to provide clear guidelines and procedures for receiving external requests for, and making disclosure of, material information in order to promote the Company's goal of providing accurate and timely communications on a broadly disseminated basis to ensure compliance with laws and regulations. This Policy governs communications by our employees and directors with media personnel, members of the investment community including analysts, institutional and individual stockholders, and others who are not bound to us by a duty of confidentiality and/or do not have a "need to know" the information.

2. Policy

As a publicly held company, the Company is subject to certain obligations imposed by the Securities and Exchange board of India ("SEBI") under SEBI (Prohibition of Insider Trading) Regulations, 2015 (the "SEBI Regulations"), regarding the disclosure of information to the public. Premature or otherwise unauthorized disclosure of internal information relating to the Company could adversely affect the Company's ability to meet its disclosure obligations under the SEBI Regulations. In addition, unauthorized disclosure could cause competitive harm to the Company and in some cases result in liability for the Company.

The SEBI Regulations require the Company to formulate a code of practices and procedures for fair disclosure of unpublished price sensitive information that it would follow in order to adhere to each of the principles set out in Schedule A to the SEBI Regulations.

Schedule A of SEBI Regulations requires that, whenever the Company (or a person acting on its behalf) intentionally discloses material nonpublic information to certain specified persons (including broker-dealers, analysts and security holders), the Company must simultaneously disseminate the information to the public in a manner consistent with Schedule A.

Examples of activities affected by this Policy include:

- a) Earnings releases and related conference calls.
- b) Speeches, interviews and conferences.
- c) Responding to market rumors.
- d) Reviewing analyst reports.
- e) Referring to or distributing analyst reports on the Company.
- f) Analyst and investor visits.
- g) Postings on the Company's websites.
- h) Social media communications, including through corporate blogs, employee blogs, chat boards, Twitter, Facebook, LinkedIn, YouTube and any other non-traditional means of communication.

If the Company learns that it (or certain persons acting on its behalf) has unintentionally disclosed material non-public information, the Company must promptly publicly disseminate the information no later than 24 hours after discovering the unintentional disclosure or at the opening of trading on the National Stock Exchange of India Limited (%NSE+), BSE Limited (%BSE+) whichever is later.

Likewise the SEBI Regulations requires the Company to promptly disclose 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.

Further, any information, whether material or immaterial, provided to outsiders by the Company's employees and directors (including any person acting on its behalf) must be accurate and consistent with these responsibilities.

The Company's Compliance Officer shall have the authority to make materiality and distribution determinations covered by this Policy with respect to the information disclosed about the Company. The Compliance Officer or his/her designees, in each case, have the authority to interpret and enforce this Policy. All questions about this Policy should be directed to the Compliance Officer. The Compliance Officer or his/her designee, in each case, must pre-approve any deviation from the policies and procedures outlined in this Policy.

I. What is material non-public information or unpublished price sensitive information?

Information should be regarded as **material** AND **price sensitive** if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell, or hold a security or where the fact is likely to have a significant effect on the market price of the security. Either positive or negative information may be material. Information is **nonpublic** or **unpublished** until it has been widely disseminated to the public (through, for example, a filing with the NSE, BSE press conference or release) or is accessible to the public on a non-discriminatory basis and the public has had a chance to absorb and evaluate it. Unless you have seen material information publicly disseminated, you should assume the information is nonpublic. Financial information is particularly sensitive. For example, nonpublic information about the results of the Company's operations for even a portion of a quarter or the portion of the business might be material in helping an analyst predict the Company's financial results for the quarter. Other examples of information that would normally be regarded as **material** include the following, although the list is not exhaustive:

- a) Financial results, financial condition, projections or forecasts;
- b) Known but unannounced future earnings or losses;
- c) Significant corporate events, such as a pending or proposed acquisition or joint venture;
- d) Plans to launch new products or features or significant product defects;
- e) Significant developments involving business relationships with customers, suppliers or other business partners;
- f) The status of the Company's progress toward achieving significant goals;
- g) New investments or financings or developments regarding investments or financings;
- h) Changes in auditors or auditor notification that the issuer may no longer rely on an audit report;

- i) Events regarding the Company's securities (such as repurchase plans, stock splits or changes in dividends, changes to the rights of security holders, public or private sales of additional securities or information related to any additional funding);
- j) Bankruptcies, receiverships or financial liquidity problems;
- k) Pricing changes;
- l) Positive or negative developments in outstanding litigation, investigations or regulatory matters; or
- m) Known but unannounced changes in the members of the senior management, Board of Directors or the key managerial personnel.

When in doubt, you should assume that the information is material and nonpublic. If you have any questions as to whether information should be considered material or nonpublic, please consult the Compliance Officer.

II. Disclosure Policy

Company personnel should not disclose internal information about the Company with anyone outside the Company, except as required in the performance of regular duties for the Company. The only persons authorized to speak on behalf of the Company to securities analysts, broker dealers, security holders and any other Enumerated Persons are the Company's Chairman & Managing Director, Vice Chairman, Chief Financial Officer, Company Secretary, Head . Corporate Communications and the Investor Relations Officer (IRO) (each an Authorized Spokesperson).

At various times, any one of the Authorized Spokespersons may designate others (the Designated Officers) in writing to speak on behalf of the Company and/or respond to specific inquiries when necessary due to the unavailability of an Authorized Spokesperson or due to the specific nature of the request. While others may be designated in writing from time to time to speak on behalf of the Company, it is essential that the Company Secretary / Compliance Officer/ IRO have knowledge of the information being disseminated by those individuals to facilitate the Company's compliance with other applicable legal and regulatory requirements in its external communications.

To the extent practicable, Authorized Spokespersons must contact the Compliance Officer or the IRO before having conversations with any Enumerated Persons in order to review as much of the substance of the intended communication as possible, including slides and other prepared materials. Pre-written speeches, written statements, presentations and other external communications should, to the extent practicable or appropriate, be reviewed by the Chairman & Managing Director, Vice Chairman and Chief Financial Officer (or his or her designee).

III. Enumerated Persons subject to Regulations of disclosure requirements.

Disclosure Regulations prohibits selective disclosure to certain specified persons, including:

- a) Broker-dealers and persons associated with them, including investment analysts.
- b) Investment advisers, certain institutional investment managers and their associated persons.
- c) Investment companies, hedge funds, and affiliated persons.

The persons noted above are collectively referred to as ~~%~~Enumerated Persons. Selective disclosure is also prohibited if made to any security holder under circumstances in which it is reasonably foreseeable that the security holder would purchase/hold/ sell the Company's securities on the basis of the information. In some cases disclosure of material nonpublic information to any group can result in a non-compliance with Schedule A of the SEBI Regulations if the information is not widely disseminated.

Communications in the ordinary course of business with customers, suppliers or strategic partners, as well as communications with the press or news organizations, rating agencies, or the government, are not covered by the regulation.

3. Procedures

Any time an Authorized Spokesperson determines to disclose or discuss nonpublic Company information with anyone who is or might be an Enumerated Person, the Authorized Spokesperson should consult with the Compliance Officer to determine whether the information is material. If the determination is made that the information to be disclosed is material, the information must be disclosed through a press release before or at the same time that the information is disclosed to the Enumerated Person. The public disclosure may either disclose the material information or, if it is issued prior to disclosure to the Enumerated Person, may disclose that a conference call and/or webcast will be held to disclose the information. The public must be given adequate advance notice of any conference call and/or webcast and the means of accessing it.

i) Day-to-day Communications

Inquiries from analysts, security holders and other Enumerated Persons in any department other than the Investor Relations Department and the offices of any of the Authorized Spokespersons must be forwarded to the IRO. **Under no circumstances should any attempt be made to handle these inquiries without prior authorization from an Authorized Spokesperson or the Compliance Officer.**

Planned conversations must include at least one Authorized Spokesperson and should, if practicable, include a second person. It should be determined in advance whether it is intended that any material non-public information be disclosed. If so, the material non-public information should be disclosed prior to or simultaneously with the planned conversation by the issuance of a press release.

ii) Press Releases

The Company will issue press releases from time to time to disclose information that management believes is important or of use to the public, whether or not the information is material. The Authorized Spokespersons will designate the appropriate officer to prepare press releases to be issued by the Company. All press releases will be reviewed and approved by the Authorized Spokesperson(s).

In addition, press releases of a financial nature and other material releases as determined by the Chief Financial Officer shall also be reviewed by the Chairman & Managing Director or Vice Chairman and financial releases by independent auditors. The Authorized Spokespersons will also designate the ~~%~~Key Contact for follow-up inquiries on the press

releases. Alternatively, the Authorized Spokespersons may, at their discretion, determine that the Company's press release represents its sole response to inquiries on the matter.

If a director, member of management or employee of the Company learns of information that causes him or her to believe that a disclosure may have been misleading or inaccurate when made or may no longer be true, such person should report that information to any one of the Authorized Spokespersons.

The Chief Financial Officer, another Authorized Spokesperson will supervise the transmission of financial press releases through the appropriate communication channels. These duties may include:

- a) Transmission of press release to the stock exchanges.
- b) Transmission of financial press releases to the Company's investment bankers/analysts.
- c) Coordinating the transmission of financial press releases on a national wire service.
- d) Following confirmation of the transmission of a financial press release on a national wire service, the representatives of the local media may be contacted to inform them of the press release and, if appropriate, transmit a copy to them.

iii) Contact with financial analysts, investors, reporters and news casters

Direct contact with financial analysts, investors or reporters will be limited to Authorized Spokespersons, Designated Officers and the IRO. The Authorized Spokespersons, Designated Officers and the IRO shall tell analysts, investors and reports that the Company will not comment on forwardlooking statements or information. Authorized Spokespersons, Designated Officers and the IRO may, subject to the limits described above, discuss the Company's technology, product and markets, as well as corporate issues such as headcount and facilities, provided that such persons shall limit their discussions to the specific areas of interest for which they have been designated. Authorized Spokespersons, Designated Officers and the IRO may discuss financial results of operations for completed quarters, following the public disclosure of the results, but shall not disclose any material information regarding nonpublic results, the Company's internal projections or other matters.

The IRO or another member of the investor relations department should be present in all such meetings along with the Authorized Spokesperson or Designated Officer. The IRO or another member of the investor relations department should minute the key points discussed in all the meetings and bring to the notice of the Chairman & Managing Director or Vice Chairman or Chief Financial Officer of any material nonpublic information discussed in such meetings. Where it is not possible for the IRO or another member of the investor relations department to be present at such meetings, the meeting must be recorded or minutes of the meeting must be obtained. Such transcripts or records of proceedings of meetings with analysts and other investor relations conferences shall be made available on the Company's website promptly upon conclusion of the meetings or conferences. Additionally, the Chairman & Managing Director or Vice Chairman or Chief Financial Officer in consultation with the Compliance Officer and the IRO may require the IRO to disseminate the information to the general public through press releases so that members of the investing public will have equal opportunity to access the information.

The Company has adopted a **“silent” or “cooling-off” period commencing from the day of closure of Trading Window until the earnings releases are made publicly available.**

During this period, no representatives of the Company will meet with any analysts, investors, reporters or newscasters.

During the cooling-off period, the Company will continue to issue press releases and communicate with the media regarding its business, products or operations, provided that such releases or communications do not contain or discuss financial information or results that have not previously been publicly disclosed. During the cooling-off period, the Authorized Spokespersons and Designated Officers can discuss information that we have previously publicly disclosed so long as it does not serve to ~~update~~ any previously-disclosed projections about our expected financial performance

iv) Annual Reports, Quarterly Reports, Company literature

The Company will provide an annual report of its financial condition and related business performance in a timely manner following the fiscal year-end. Interim reporting of the Company's financial and business performance will be provided quarterly (for all quarters other than the fourth quarter of each fiscal year) between annual reports.

Adequate advance public notice must be given of any quarterly earnings conference calls and/or webcasts. Notice shall include a press release issued to all major news wires and a posting on the Company's website with information including the date, time, telephone number and webcast URL for the earnings call. The press release must also state the period, if any for which a replay of the webcast will be available. Also, a copy of the release must be provided to the stock exchanges prior to issuance. A quarterly earnings conference call and/or webcast must be open to analysts, media representatives and the general public. Any such conference call must be recorded and kept by the Company for at least one year. The Company will make certain that the date of the conference call and the oral forward-looking statement safe harbor legend is recited at the beginning of the call or webcast and included in the recordings so that the date of the information discussed in the call or webcast is unmistakable to listeners of the archived material. This practice reinforces the historical nature of the information discussed in the call or webcast.

In addition, the Company will conspicuously include on its archive site the forward-looking statement safe harbor language for written communications as the archived webcast becomes a written communication. Web replay of such a call must be available for at least one year after the conference call. Auxiliary materials, such as corporate brochures, etc., may be provided as determined appropriate by an Authorized Spokesperson or Designated Officer.

- a) Preparation of such materials will be coordinated by an Authorized Spokesperson or Designated Officer.
- b) All the aforementioned material must be approved by an Authorized Spokesperson and Compliance officer.

v) Presentations

Company personnel must receive approval by an Authorized Spokesperson prior to accepting any speaking or audiovisual engagement.

- a) The Authorised Spokesperson must approve the content of such presentations prior to disclosure.

- b) All employees presenting Company information will retain and provide a complete copy of such presentation to the Authorized Spokespersons.

vi) Headquarters and / or facilities visits

The Company shall continue conducting visits to its headquarters and/or tours of its facilities for analysts or investors and take care to avoid opportunities where the visitor might gain material, nonpublic information in the process. The IRO should be present during all visits with analysts, investors and fund managers along with any one of the Authorized Spokespersons.

vii) Analyst meetings, Investment Banker and Broker / Broker Sponsored conferences and roadshows

This Policy will apply to communications between Authorized Spokespersons or Designated Officers and Enumerated Persons at analyst meetings, investment banker and broker conferences and road shows (other than roadshows undertaken in connection with certain public offerings of the Company's securities). Prior to the meeting, conference or road show, the Company will disclose either through a press release an open conference call or a webcast, or any combination of these methods, any material information that is not already public and which may be discussed or presented at the meeting, conference or the road show.

viii) Use of Social Networks

Use of social networks, including corporate blogs, employee blogs, chat boards, Facebook, LinkedIn, Twitter, YouTube and any other non-traditional means of communication, to disclose material nonpublic information is considered selective disclosure and would violate this policy.

ix) Earnings guidance to the markets

The Company and its employees cannot give earnings guidance in any form (including ~~soft~~+ or indirect guidance) in nonpublic settings. The Company will use the quarterly earnings call to provide general guidance on the financials for the next quarter. The Company should use a press release or notification to the stock exchanges to update the market on any material change in the earlier guidance provided by the Company, to the extent that such updates will be provided. Any statements regarding earnings expectations will be limited to press releases, publicly available earnings or conference calls or webcasts.

Whenever the Company has issued any estimate or comment regarding distributable earnings, earnings or other financial measures which will ordinarily be issued through a press release and the filing, no employee will comment on those projections during the quarter. In response to any question about such information, Authorized Spokespersons or Designated Officers will say that it is the Company's policy not to comment on projections during the quarter. The Company will not comment on its intention to update these materials.

No Authorized Spokesperson or Designated Officer will provide ~~comfort~~+ with respect to any earnings estimate or otherwise ~~walk the Street~~+ up or down. If any analyst inquires as to the

reliability of a previously, publicly disseminated projection, the Authorized Spokesperson or Designated Officer should follow the no comment policy.

Analyst reports and earnings models may only be reviewed to correct errors that can be corrected by referring to publicly available, historical, factual information or to correct any mathematical errors. No other analyst feedback or guidance on earnings models may be communicated to an analyst. A written record should be kept of any comments provided on an analyst's report. Such reports must be promptly forwarded to the IRO or his or her designee. Any review of an analyst report may only be done after obtaining the express approval of the Authorized Spokesperson.

No Company employee should distribute (including via a web link) copies of, or refer to, selected analysts' reports to anyone outside the Company without the express approval of the Authorized Spokesperson. If approved, any such distribution must include a statement to this effect:

“This report has been prepared and distributed by an unaffiliated third party and is being provided to you simply for your information. The Company makes no statement regarding the report or its contents. You should not regard the statements made in the report as being affiliated with or confirmed or denied by the Company in any way.”

x) Rumors – No Comment Policy

Rumors concerning the business and affairs of the Company may circulate from time to time. The Company's general policy is not to comment upon such rumors. When it is learned that rumors about the Company are circulating, Authorized Spokespersons or Designated Officers should state only that it is Company policy to not comment on rumors. If the source of the rumor is found to be internal, the Chairman & Managing Director or Vice Chairman should be consulted to determine the appropriate response.

xi) Monitor Trading

The trading activity of Company stock will be generally monitored by management for unusual trading activity. In addition, the Head - Corporate Communications and IRO will monitor the financial and news media for stories about the Company. Unusual trading volume or price swings may indicate the inadvertent disclosure of material information that may need to be remedied by a press release.

xii) Violation of this Policy

Any violation of this policy by an employee, officer, director or other person connected with the Company or any of its subsidiaries and associates shall be brought to the attention of the Chairman & Managing Director, the Compliance Officer and the Board of Directors and may constitute grounds for disciplinary action including termination of service.

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The Code of Practice and Procedure & Code of Conduct

GVK Power & Infrastructure Limited (the "Company") is a public company whose equity shares are listed on National Stock Exchange of India Limited and BSE Limited subject to the rules and regulations issued by the Securities and Exchange Board of India (SEBI).

In terms of Securities and Exchange Board of India (Prevention of Insider Trading) Regulations, 2015 as amended from time to time, (hereinafter referred to as the "Regulations") the code of practice and procedure for fair disclosures of unpublished price sensitive information and code of conduct to regulate, monitor and report trading by its employees and other connected persons (hereinafter referred to as the "Code") is implemented for prevention of Insider Trading in the securities of the Company.

The Board of Directors of the Company have formulated and approved this Insider Trading Policy to comply with the Securities and Exchange Board of India (Prevention of Insider Trading) Regulations, 2015 as amended from time to time. The SEBI Regulations prohibit an Insider from Trading in the securities of the company listed on any stock exchange on the basis of any Unpublished Price Sensitive Information ("UPSI").

The SEBI Regulations prohibit the communication of UPSI to any person except as required under the law. Further, procuring any person to Trade in the securities of any company on the basis of UPSI is also prohibited under the SEBI Regulations. Any person or the Insider, who violates this Policy and the Regulations, shall be subject to penalties and actions as stipulated under the SEBI Regulations.

These are called the Insider Trading Policy Rules (the Rules) for trading in the securities of Company by an Insider and shall come into force from 15th May, 2015.

1 Definitions

1. Company

"Company" shall mean and include GVK Power & Infrastructure Limited, its Subsidiaries and Associates.

2. Compliance Officer

"Compliance Officer" shall mean the Compliance Officer or the Company Secretary of the Company who is responsible for the purpose of administration of the Insider Trading Policy and shall report to the Chairman of the Audit Committee of the Company.

3. Connected Person

"Connected Person" includes -

- (i) A Director of the Company
- (ii) A Key Managerial Personnel of the Company
- (iii) An Officer of the Company

- (iv) 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 UPSI or is reasonably expected to allow such access.
- (v) Any employee of the Company who has access to UPSI or is reasonably expected to have access to UPSI.

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 or
- b) a holding company or associate company or subsidiary company; or
- c) an intermediary as specified in section 12 of the Securities and Exchange Board of India Act, 1992 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;

4. Designated Person

Designated Person mean and include the Connected Person who are;

- a) Promoters of the Company;
- b) Directors of the Company and its Subsidiaries & Associates;
- c) Key Managerial Personnel and Officer of the Company and its Subsidiaries & Associates;
- d) All employees in Finance, Accounts, Secretarial, Human Resources, Legal, Investor Relations and Internal Audit Departments;
- e) All Secretaries of Directors / Key Managerial Personnel / Vice Presidents of the Company and its Subsidiaries & Associates;
- f) Any other Connected Person designated by the Company on the basis of their functional role.
- g) Immediate Relative of (a) to (f) above.

5. Director

Director shall have the same meaning assigned to it under the Companies Act, 2013.

6. Key Managerial Personnel

%Key Managerial Personnel+ shall have the meaning assigned to it under the Companies Act, 2013.

7. Officer

%Officer+shall have the same meaning assigned to it under the Companies Act, 2013.

8. Promoter

%Promoter+shall have the same meaning assigned to it under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof.

9. Immediate Relative

An %Immediate Relative+mean a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities;

10. Insider

An Insider means a person who is:

- a) a Connected Person; or
- b) in possession of or having access to UPSI.

11. Securities

%Securities+ shall have the same meaning assigned to it under the Securities Contract (Regulations) Act, 1956 or any modification thereof.

12. Trading

%Trading+means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly ;

13. Trading Day

%Trading Day+means a day on which a recognised stock exchange is open for trading.

14. Generally Available Information

%Generally Available Information+ means information that is accessible to the public on a non-discriminatory basis.

15. Unpublished Price Sensitive Information

%Unpublished Price Sensitive Information+ (UPSI) shall mean and include 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 the

securities and shall, ordinarily including but not restricted to, information relating to the following: .

- a) Financial results, financial condition, projections or forecasts of the Company;
- b) Dividends (both Interim and final);
- c) Change in capital structure;
- d) Mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions;
- e) Changes in the Board of Directors or Key Managerial Personnel; and
- f) Material events in accordance with the listing agreement.

Words and expressions used and not defined in these Rules but defined in the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made there under shall have the meanings respectively assigned to them in those legislations.

2 Prohibition on communicating or procuring UPSI

An Insider shall not .

- i. communicate, provide, allow access to any UPSI, relating to the Company or its securities to any person including other insiders, except to the extent allowed by these Rules;
- ii. procure from or cause the communication by an Insider of UPSI, relating to the Company or its securities;
- iii. pass on any UPSI to any person directly or indirectly by way of making a recommendation for the purchase or sale of securities of the Company;

Provided that communicating or procuring the UPSI with the concerned within the Company on a need to know basis for discharging their duties shall not be considered as violation of these Rules and proper precautions shall be taken by the Insider to secure the files containing confidential report/information, their computer / laptops must have adequate security of login and password etc.

3 Prohibition of Insider Trading

An Insider shall not, directly or indirectly .

- i. Trade in securities of the Company when in possession of UPSI;
- ii. Trade in securities of the Company except when the Trading Window is open and not in possession of UPSI.

Provided the above restriction shall not apply to;

- a) An off market transaction inter-se transfer between the Promoters who were in possession of the same UPSI without being in breach of these Rules and both parties have made a conscious and informed trade decision; and
- b) Trades pursuant to a Trading Plan set up in accordance with these Rules.

4 Trading Window

- a) The Compliance Officer shall notify a trading window during which period the Designated Persons may Trade in the Company's securities after obtaining the pre-clearance from the Company Officer in terms of these Rules.
- b) Designated Persons are prohibited to Trade in the Company's securities when the trading window is closed.
- c) The trading window shall generally remain closed from the 16th day of the following month of any financial period for which results are required to be announced by the Company and 48 hours after the results becomes generally available.
- d) The trading window shall also be closed for such period as may be determined by the Compliance Officer for all other UPSI matters.
- e) The trading window will be re-opened after such closure, not earlier than 48 hours after the UPSI in question becomes generally available.

5 Pre-clearance of Trading

- a) The Designated Persons may Trade in the securities of the Company when the trading window is open, after obtaining the approval of the Compliance Officer by submitting an application, in the format provided in **Annexure 1**, indicating, *inter-alia* the estimated number of securities that the Designated Persons and others intends to deal in, the details as to the depository with which he has an account, the details as to securities in such depository mode and such other details as may be required in this behalf.
- b) The Designated Persons shall, along with the above application, submit an undertaking, in the format provided in **Annexure 2**, in favor of the Company incorporating, *inter-alia* the Designated Persons does not have any access or in possession of UPSI up to the time of signing the undertaking, has an access to or received UPSI after signing of the undertaking but before execution of the transaction and that he would completely refrain from dealing in the securities till the time such information becomes public, has not contravened these Rules and has made a full and true disclosure in the matter.
- c) The Compliance Officer shall not approve any proposed Trade by Designated Person if the Compliance Officer determines that such Designated Person is in possession of UPSI even though the trading window is open.
- d) The Compliance Officer may, after being satisfied that the application and undertaking are true and accurate, approve Trading by a Designated Person.
- e) The Designated Persons shall execute such Trade in respect of securities of the Company within seven trading days after the approval of pre-clearance is given. They shall, within two days of the execution of the Trade, submit the details of such Trade to the Compliance Officer as per the format provided in **Annexure 3**. If the order is not executed within seven trading days after the approval is given, they must pre clear the transaction once again.
- f) Nothing in this Rules shall apply to any Trade involving a value less than Rs.5,00,000 (Rupees Five Lacs Only) or such other amount as may be specified by the Board of Directors, from time to time, provided such Designated Person is not in possession of UPSI while executing the Trade.

6 Additional Trading Restrictions on Designated Persons

- a) The Designated Persons who Trade securities of the company shall not enter into an opposite transaction i.e. sell or buy any number of shares during the next 6 (six) months following the prior transaction. In case of any contra trade be executed, inadvertently or

otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the SEBI for credit to the Investor Protection and Education Fund administered by SEBI.

- b) The Directors or Key Managerial Personnel shall not take positions in the derivative transactions in the shares of the Company.

7 Trading Plan

- a) A Designated Person shall be entitled to formulate a Trading Plan that complies with the SEBI Regulations (a Trading Plan) and present it to the Compliance Officer for approval and public disclosure pursuant to which Trades may be carried out in his behalf in accordance with such plan.
- b) The Compliance Officer shall review and approve the Trading Plan if it complies with the SEBI Regulations and shall disclose the Trading Plan to the stock exchanges.
- c) The Trading Plan once approved shall be irrevocable and the Designated Person shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the Trading Plan. However, the implementation of the Trading Plan shall not be commenced, if at the time of formulation of the plan, the Designated Person is in possession of UPI and the said information has not become generally available at the time of the commencement of implementation. The commencement of the Trading Plan shall be deferred until such UPI becomes generally available information. Further, the Designated Persons shall also not be allowed to Trade in securities of the Company, if the date of Trading in securities of the Company, as per the approved Trading Plan, coincides with the date of the closure of Trading Window announced by the Compliance Officer.

8 Penalties for Insider Trading

- a) An Insider who acts in contravention of these Rules shall be liable to have his services or relationship with the Company, as the case may be terminated.
- b) Directors, Officers, and employees of the Company who violate these Rules shall be subject to disciplinary action by the Company, which may include wage freeze, suspension, ineligibility for future participation in employee stock option plans or termination.
- c) The SEBI or any other appropriate regulatory authority would also be informed of the violation of these Rules so that appropriate action may be taken.

9 Disclosure requirements

1) Initial Disclosure:

- a) Every Promoter, Key Managerial Personnel, Director of the Company and each of their Immediate Relatives shall disclose his holding of securities of the Company within thirty days of these Rules taking effect as per **Form A** set out in **Annexure 4**.
- b) Every person on appointment as a Key Managerial Personnel or a Director of the Company or upon becoming a Promoter shall disclose his / her and Immediate Relatives holding of securities of the Company as on the date of appointment or becoming a promoter, to the Company within seven days of such appointment or becoming a promoter, as per **Form B** set out in **Annexure 5**.

2) **Continual Disclosure:**

- a) Every Promoter, Employee, Director of the Company and each of their Immediate Relatives shall disclose as per **Form C** set out in **Annexure 6** to the Company the number of such securities acquired or disposed of within 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.10,00,000(Rupees Ten Lacs Only) or such other value as may be prescribed.
- b) The disclosure shall be made within two working days of:
 - i) the receipt of intimation of allotment of shares, or
 - ii) the acquisition or sale of shares or voting rights, as the case may be.

3) **Disclosure to the Stock Exchange:**

The Compliance Officer shall notify the stock exchanges, particulars of the Trades, within two trading days of the receipt of the Continual Disclosure or from becoming aware of such information.

4) **Disclosures by other Connected Persons.**

The Compliance Officer may, require any other Connected Person to disclose the holdings and trading in securities of the Company as per **Form D** set out in **Annexure 7** at such frequency as he may determine.

11 Miscellaneous

- a) The Board shall have absolute power to amend, modify, rescind and/or substitute this Code of Conduct / Rules and shall also have the powers to remove difficulty or settle any question that may arise under this Code of Conduct or any re-enactment thereof.
- b) The Compliance Officer shall provide the Audit Committee of the Board, on a quarterly basis, all the details of Trading in securities by the Designated Persons including any violations of the Rules.
- c) The Compliance Officer shall maintain (a) updated list of Designated Persons and (b) records of disclosures and pre-clearance applications and undertakings for a period of five years.
- d) The Company shall require all Connected Persons to formulate and adhere to this code of conduct to achieve compliance with these Rules. In case such persons observe that there has been a violation of these Rules, then they shall inform the Board of Directors of the Company promptly.
- e) The Company has formulated and adopted this Rules and Policy in place of the earlier one and the same are made available at www.gvk.com to regulate the Company's practices and procedures for fair disclosures of UPSI and comply with the SEBI Regulations.

Annexure 1

APPLICATION FOR PRE-TRADING APPROVAL

Dated: .. / .. / ..

The Company Secretary & Compliance Officer,
GVK Power & Infrastructure Limited
ISIN: INE251H01024

Dear Sir,

Sub :- PRE-CLEARANCE OF TRADES

I/My dependent family members Mr./Ms... intend to deal in equity shares of the company for which purpose I / on behalf of my dependent family members request pre-clearance of the trade.

The particulars of intended trade are as under:

SI. No.	Details of the proposed Trade	Information provided by the Declarant
1	Number of shares proposed to be traded	
2	Demat A/c details	DP I.D.
		Client I.D.
3	Nature of Trade	Buy / Sale
4	The trade is proposed to be carried out by	
5	My / My dependent family members current holding	

My undertaking for the purpose of pre-clearance is enclosed. This is to request you to pre-clear the proposed trade.

I/My dependent family member is aware that I/we have to execute the order in respect of securities of the company within one week after the approval of pre-clearance is given.

If the order is not executed within one week after the approval is given, I/We would have to pre-clear the transaction again.

Thanking You,

(SIGNATURE)

Name:

Designation:

Annexure 2

**UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR
PRE-CLEARANCE**

To,
The Company Secretary & Compliance Officer,
GVK Power & Infrastructure Limited
ISIN: INE251H01024

I, _____, _____ of the Company residing at _____, am desirous of trading in _____ shares of the Company as mentioned in my application dated _____ for pre-clearance of the transaction.

I further declare that I am not in possession of any unpublished price sensitive information up to the time of signing this Undertaking.

In the event that I have access to or receive any unpublished price sensitive information after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from trading in the securities of the Company until such information becomes public.

I declare that I have not contravened the provisions of the Rules as notified by the Company from time to time.

In the event of this transaction being in violation of the Rules or the applicable laws, (a) I will, unconditionally, release, hold harmless and indemnify to the fullest extent, the Company and its directors and officers, (the indemnified persons) for all losses, damages, fines, expenses, suffered by the indemnified persons, (b) I will compensate the indemnified persons for all expenses incurred in any investigation, defense, crisis management or public relations activity in relation to this transaction and (c) I authorize the Company to recover from me, the profits arising from this transaction and remit the same to the SEBI for credit of the Investor Protection and Education Fund administered by the SEBI.

I undertake to submit the necessary report within two days of execution of the transaction / a Nil report if the transaction is not undertaken.

If approval is granted, I shall execute the trade within seven days of the receipt of approval failing which I shall seek pre-clearance afresh.

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

Signature : _____

Name:

Date:

Annexure 3

DISCLOSURE OF TRANSACTIONS

(To be submitted within 2 days of transaction / trading in securities of the Company)

To,
The Company Secretary & Compliance Officer,
GVK Power & Infrastructure Limited
ISIN: INE251H01024

I hereby inform that I;

- a) have not bought / sold/ subscribed any securities of the Company
- b) have bought/sold/subscribed to _____ securities as mentioned below on ____ (date)
(strike out whichever is not applicable)

Name of holder	No. of securities traded	Bought / sold / subscribed	DP ID/Client ID/Folio No.	Price (Rs.)

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

Signature : _____

Name:

Date :

FORM – A

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

The Company Secretary & Compliance Officer
Name of the company: GVK Power & Infrastructure Ltd
ISIN of the company: INE251H01024

Details of Securities held by Promoter, Key Managerial Personnel (KMP), Director 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)	Securities held as on the date of regulation coming into force		% of shareholding	Open Interest of the Future contracts held as on date of regulation coming into force		Open Interest of the Future contracts held as on date of regulation coming into force	
		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	

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)]**

The Company Secretary & Compliance Officer
Name of the company: GVK Power & Infrastructure Ltd
ISIN of the company: INE251H01024

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter 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 (Promoter s/ 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 Future 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	

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)]**

The Company Secretary & Compliance Officer
Name of the company: GVK Power & Infrastructure Ltd
ISIN of the company: INE251H01024

Name, PAN No. CIN/DIN & address of Promoter / 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)		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	

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

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

**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**

The Company Secretary & Compliance Officer
Name of the company: GVK Power & Infrastructure Ltd
ISIN of the company: INE251H01024

Name, PAN No. CIN/DIN & addresses of Promoter / Director with contact nos.	Connection with the company	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)		
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.

Signature:
Designation:
Date:
Place: