GMR VISAKHAPATNAM INTERNATIONAL AIRPORT LIMITED

TREASURY POLICY

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TREASURY POLICY

PREAMBLE

As per the best practices of Global Treasuries and to align the same with market developments, GMR Visakhapatnam International Airport Limited (GVIAL) has formulated Treasury Policy which is broadly in sync with the Group Policy. Treasury Policy encompasses deployment of surplus money in fixed income, money market instruments, fixed deposits, commercial papers etc., foreign currency risk management and interest rate risk management. The Policy sets out the basic principles of a prudent system to control the risks in investment and forex transactions. These include:

- Appropriate oversight by the senior management and the Board of the Company;
- Adequate risk management process that integrates prudent risk limits, sound measurement procedures and information systems, continuous risk monitoring and frequent management reporting;
- Comprehensive internal controls and audit procedures.

It is essential, while dealing with potentially complex products, such as forex and derivatives that the board and senior management should understand the nature of the transaction, which the Company is undertaking. This includes an understanding of the nature of the relationship between risk and reward, in particular an appreciation that it is inherently implausible that an apparently low risk business can generate high rewards. The board of directors and senior management demonstrates through this policy that they have a strong commitment to an effective control environment throughout the organization.

The Board and senior management, in addition to advocating prudent risk management, through this policy encourages more stable and predictable return performance and discourage high, but volatile returns. The board of directors and senior management ensure that the Company is capable of managing risk and clear lines of responsibility and accountability are established for all business activities, including derivative activities.

Investment and Forex Policy is based on the principle of safety, liquidity and returns. The purpose of this Policy is:

- To optimize yield on surplus money while ensuring liquidity to meet business exigencies;
- To evaluate the risk of each instrument before investing and not to get lured by the return alone;
- To de-risk the balance sheet from transaction and translation risk;
- To ensure compliance with the requirements of financing documents of the Company.

The Company shall work in close coordination with Corporate Treasury to ensure that the Investment and FX risks are properly evaluated from a risk framework and informed decisions are made to risk-off the balance sheet from such investments and FX exposures.

RISK PHILOSOPHY

- Ensure that surplus funds do not remain idle;
- Invest surplus on the principles of safety, liquidity and returns;
- Ensure liquidity of the instrument to facilitate business requirements;
- De-risk the balance-sheet as soon as the risk is identified;
- Hedge only against the underlying exposure. Pre-exposure hedging is not permitted, unless explicitly permitted in writing by the CCM/BCM/CEO;
- Hedge to match the currency and schedule of the exposure;
- No speculative trades unless explicitly permitted in writing by the CCM/BCM/CEO.

POLICY REVIEW

It is the responsibility of Corporate Treasury department to work on the changes proposed by the CCM/BCM/CEO and initiate discussion and prepare the policy based on market dynamics in collaboration with Finance Team of the Company.

Such changes in the Investment and FX policy will have to be adopted by the company Board.

PROCEDURE FOLLOWED FOR INVESTMENT/HEDGING

- The Company shall inform Treasury about surplus funds available for deployment;
- Treasury Front Office identifies various Investment opportunities in the market and advises the Company for investments;
- As soon as the Company enters into Contractual Obligations other than INR same will be informed to Treasury for recommendation of suitable instrument of hedging., After approval from the Company, Treasury will execute the hedge transactions;
- Settlement, Accounting and Reporting of Treasury Transactions relating to Fixed Income shall be handled at Treasury – SSC;
- Settlement and Reporting of Forex Transactions shall be handled by the Company.

ROLE OF TREASURY FRONT OFFICE, MID OFFICE AND BACK OFFICE

Segregation of duties is necessary to prevent unauthorized and potentially fraudulent practices. Hence the Policy lays down clear separation, both functionally and physically, between the front office which is responsible for the conduct of execution of the trades and the back office which is responsible for processing the resultant trades.

Front Office

- Investment Management & position the portfolio to insulate from adverse market movements;
- Liquidity Management;
- Hedge Forex Currency/Interest rate Risk;
- To take Proactive views on the Interest Rates;
- Strict adherence to stop loss limits and responsible for reporting limit breaches.
- Monitoring Limits as per approved Treasury Policy;
- Report Breaches and obtain approvals.

Back Office (Treasury – SSC along with Business team)

- Settlement of Trades post execution, accounting and reconciliation;
- Execution of documentation relating to Treasury activities;
- Tracking of interest receipt and dividends etc;
- Submission of MIS Daily/Weekly/Monthly reports to management.

INVESTMENT POLICY

Investment Policy covers the following products:

Exposure limits for the Company product wise are hereunder:

<table>
<tr><th>Products</th><th>Limits</th><th>Remarks</th></tr>
<tr><td>Government Securities</td><td>Total Limits: Rs. 150 Crs

Sub Limits:
<table><tr><th>Amount (Rs. In Cr)</th><th>Tenor (Years)</th></tr><tr><td>50</td><td>Upto 3</td></tr><tr><td>100</td><td>>3</td></tr></table>
Sub limits are fungible subject to approval of CEO/CFO depending on market conditions. The Company shall ensure that the tenor of investment is in compliance with the prevailing financing documents.</td><td></td></tr>
<tr><td>Treasury Bills</td><td>Short term instruments issued by RBI on behalf of Central Government with maturity of 14 days to 364 days.</td><td></td></tr>
</table>

Products	Limits	Remarks
Overnight Scheme and Liquid Mutual Funds	Overnight Scheme and Liquid Scheme as per following slabs of AUM: AUM (In Rs. Crs) — Investment Limit per AMC (In Rs. Crs) 10,000-15,000 — Rs. 100 Crs 15,000-45,000 — Rs. 250 Crs 45,000-1,00,000 — Rs. 500 Crs Above 1,00,000 — Rs. 1,000 Crs • No Investment Horizon Period for Overnight Fund / Liquid Fund Scheme, Reason is Reinvestment will attract Stamp Duty @ 0.005% p.a. • Exposure to a single AMC not to exceed limits specified in Annexure I.	
Short Term Income Scheme of Mutual Funds	Maximum exposure limit is Rs. 150 Crs Investment will be made in the schemes with an average maturity not exceeding 2 years subject to AMC wise limit specified in the policy. **Refer Annexure-I.**	
Certificate of Deposits	Bank Wise Exposure Limits as per **Annexure – II.** Any investments higher than the Bank wise limits will be made with the prior approval of CEO.	
Term Deposits	Bank wise Exposure Limits as per **Annexure – II.**	
Corporate Bonds & Debentures	Maximum exposure Limits is Rs. 200 Crs. The limit per corporate is Rs. 100 Crs. The rating criteria from CRISIL/ CARE/ICRA/India Ratings/Any other rating agency accredited with SEBI should be in the category of AA for Corporate Bonds/Debentures. Maximum Tenor is upto 5 years.	
Commercial Papers	Exposure limit of Rs. 600 Crs with highest rating from CRISIL/CARE/ICRA/India Ratings/ Any other rating agency accredited with SEBI. Single corporate exposure limit of Rs. 300 Crs. Investments in CPs only in the Highest rated instruments. Investment in lower rated CPs	

Products	Limits	Remarks
	can be considered subject to specific approval from Corporate Chairman and Business Chairman.	

INVESTMENT AUTHORIZATION LIMITS

Instrument	Proposed Maximum Investment Rs. Crores	Authorization Limits			
		CEO	SCFO - Airports	CFO	VP - Treasury
Government Securities	150	100%	80%	60%	40%
Treasury Bills	No cap on investment limit	100%	100%	100%	100%
Overnight Schemes and Liquid Schemes of Mutual Funds	AMC wise Investment cap	100%	100%	100%	100%
Short-Term Income schemes of Mutual Funds	150 with AMC-wise investment cap	100%	100%	75%	40%
Certificate of Deposits	Bank wise investment cap	100%	100%	100%	100%
Term Deposits	Bank wise investment cap	100%	100%	100%	100%
Debentures and Bonds	200	100%	100%	100%	50%
Commercial Papers	600	100%	80%	60%	Nil

STOP LOSS LIMITS

- Fixed Investment (with MTM requirement): Stop loss is fixed at 2% on the acquisition price.
- Limits would be calculated on daily basis based on MTM.
- In case stop loss triggers, the positions would be unwound at the prevailing market levels.
- In case stop loss triggers and Treasury is unable to sell the securities due to circumstances beyond its control, Treasury will immediately report the same to CFO of the Company and place the same before CEO/CCM/BCM for ratification

Securities which have been sold and not sold which has breached stop loss limits will be reported immediately to CFO of the Company and will be placed before the CCM/BCM/CEO for ratification.

APPROVALS/RATIFICATION FOR MF AND FD INVESTMENTS

- Investment with Mutual Funds other than the approved list will be with the prior approval of CEO/CCM/BCM.

- CFO of the Company is authorized to approve investment in AMCs which are not in the permitted list once the AUM reaches Rs.10,000 Crs level.

- The Company can exceed Bank wise FD limits and can place Fixed Deposit with Banks other than the approved Banks with the approval of CEO/CCM/BCM.

- CEO/CCM/BCM is authorized to approve incremental limits of any investment instruments which at any point shall not exceed 50% of the approved limits of the board. In case incremental limit exceeds 50% of the approved limit, GVIAL shall place the proposal before the board seeking approval for such investment.

EQUITY INVESTMENT POLICY

Investment in Equity is not envisaged at this juncture.

FOREX POLICY

Preamble

The Company's FX and Interest Rate risk management policy will govern all the domestic as well as overseas borrowings and it will provide guidance to hedge existing and prospective currency and interest rate liabilities. The Company's FX and Interest policy is based on the principle of "De-Risking" the balance sheet as soon as the risk is identified.

Risk Philosophy

- De-risk the Company's balance-sheet as soon as the risk is identified

- Hedge only against the underlying exposure; Pre-exposure hedging is not permitted, unless explicitly permitted in writing by the CCM/BCM/CEO

- Hedge to match the currency and schedule of the exposure

- No standalone speculative trades should be undertaken

Types of Exposures

There are three types of exposures that an entity can have. The Company shall identify the exposures and make the Corporate Treasury aware of the exposures.

a) Translation Exposure

It arises from the need, for purposes of reporting and consolidation, to convert the results of foreign operations from the local currency to the home currency.

e.g., an appreciation in the Rupee would lead to a fall in the value of investments in the balance sheet of an Indian company, which has equity holdings in USA.

b) Transaction Exposure

It stems from the possibility of incurring exchange gains or losses on transactions already entered into and denominated in a foreign currency. The economic effects of an exchange rate change will impact the cash flow directly and are, therefore, included in the net income.

c) Economic Exposure

It is defined as the extent to which the value of the firm, as measured by the present value of all expected future cash-flows will change when exchange rates change. The currency movement of the competitor in another country impacts the sales of our products.

Risk Identification/Recognition

A transaction exposure arises every time the Company enters into a contractual obligation where the payment or receipt is denominated in a currency other than its balance sheet currency or when it raises borrowing in a currency other than its balance sheet currency.

Netting of Exposure

For the contracted exposures the Company shall adopt the concept of netting wherever the currency of the exposure matches. Time gap between the payable and receivable should not exceed 15 working days. If any natural hedge is identified, the Company must get it validated by the Corporate treasury.

Treatment to Natural Hedge

- Transactions, payables as well as receivables, can be kept open until one of the transaction is executed.
- Once one of the transactions is executed, the second transaction for its respective maturity date should be simultaneously hedged to avoid volatility in the spot USD/INR.
- Natural hedge transaction should be done with prior approval of the BCFO.
- Net exposure, will be hedged as per the policy guidelines defined in this policy.

Risk Measurement

FX risk should be measured through sensitivity analysis of the net open positions.

Exposure Reviews

Event Risk

Corporate Treasury will inform and recommend a review call in cases of an event risk, which can lead to significant market movement and impact on company FX or Interest Rate Exposure.

Periodic Review

CFO of the Company or person designated by him/her can request market review call with Treasury after-market hours to discuss market sentiments and initiate any action if deemed fit.

Corporate Treasury will circulate monthly market review to facilitate discussion and decision making at the group level. CFO of the Company will attend the call to discuss market sentiments and initiate any action if deemed fit. Stop Loss or Hedge target rate will be discussed and decided on the call so that Corporate Treasury can act in the market until next monthly review meeting. Such decisions, if they are in deviation from the policy should be ratified by CCM/BCM/CEO or any such competent authority.

Risk Benchmark- Currency

❖ Corporate Treasury will consider day 1 full hedging cost as per the exact schedule/model rate shared by the Company for any hedging or risk/impact/stress analysis. Day 1 being the day when the confirmed exposure is recognized by the Company in its balance sheet.

❖ Model FX rate which the Company has taken into consideration for costing purposes will be communicated by the Company to Corporate Treasury for any risk analysis.

❖ The Company will also communicate the buffer, either in terms of number or percentage, kept in the model for costing/budget purposes.

❖ Any hedge cost breach, of the day 1 hedge cost/model rate, should be immediately brought to the notice of CFO for appropriate discussion/action.

❖ A more then 2% advantage, from the day 1 hedge cost/model rate, should be immediately brought to the notice of the BCFO for appropriate discussion/action.

Risk Mitigation – Currency

❖ Hedge 100% net currency risk for the entire tenure of the exposure, once the net exposure with specific hedging schedule has been recognized by the Company. This can be done by the Corporate Treasury within 10 trading days of having received such schedule from the Company. If exposure is required to be kept open for any reason, approval of CEO shall be obtained.

❖ Currency hedging can be undertaken only against actual underlying exposure.

❖ Currency hedge on ECB drawls (Principle + Coupon + Spread) should ideally be on the same day of drawl with minimal risk on the spot rate.

❖ No currency speculative trades are permitted.
❖ Contingent exposure to be hedged post CEO approval.

❖ No speculative trades should be undertaken, unless explicitly permitted in writing by CEO.

❖ Cost reduction products are permitted for managing currency risk.

Deviation from the Risk Mitigation – Currency

- If the currency hedging cannot be completed by treasury within 10 trading days of having received the schedule of payments as communicated by the Company, due to:

  a) non-availability of requisite hedging limits
  b) incomplete documentation with the hedging bank
  c) any other unforeseen circumstances

  Corporate Treasury should communicate the same to CFO of the Company and shall seek an extension of time for the hedging from CFO of the Company.

- If CFO of the Company feels that the currency should be kept unhedged for a certain period to take advantage of the market movement, explicit written approval must be obtained from CEO of the Company.

- Currency risk can be kept unhedged if there are explicit written instructions from CEO or any such competent authority, to do so.

- These unhedged positions must be closely monitored and discussed with corporate treasury.

Risk Benchmark: Interest Rate

- The Company will consider foreign currency loans only if there is a cost advantage on a fully-hedge basis for the entire tenure of the exposure vis-à-vis the most comparable loan in the balance sheet currency.

- Corporate Treasury will consider day 1 full hedging cost as per the exact schedule shared by the Company, for any hedging or risk/impact/stress analysis. Day 1 being the day when the confirmed exposure is recognized by the Company in its balance sheet.

- Such model rate will be communicated by the individual entity/SPV to treasury for any risk analysis.

- Entities should refrain from accepting clauses of compulsory hedging of floating rate (Libor/SOFR or in INR) interest liability in the loan facility agreement.

- CFO of the Company should be immediately informed by the Corporate Treasury if the total hedge cost becomes 2% higher than the RTL rate prevailing at the time of taking the FX loan, for appropriate discussion/action.

Risk Mitigation-Interest Rate

- Interest hedging can be undertaken only against actual underlying exposure

- Interest rate speculative trades are not permitted.

- Contingent interest exposure, if any, to be hedged post the CCM/BCM/CEO approval.

- No speculative trades should be undertaken, unless explicitly permitted in writing by the CCM/BCM/CEO.

- Cost reduction products are permitted for managing interest rate risk.

Deviation from the Risk Mitigation-Interest Rate

If it is mandatory as per the lenders condition precedent in the facility agreement to hedge the floating interest rate liability, such hedging can be undertaken, with prior approval from the CFO of the Company.

Risk Control

- Hedge permitted only against valid underlying. Cost reduction strategies are permitted but contingent liability hedges can be undertaken with the due approval from CEO.

- Periodic reporting of open exposure to the management.

- MTM reports and stress impacts shall be shared by the Corporate Treasury with the management once a month or as required.

- Individual deal size limits have been laid down, while providing the authority for undertaking derivative transactions.

- Company will submit a report to the Board, on a quarterly basis.

- Internal audit as per the group practice.

Pre-Post Deal Checks

- Corporate Treasury front desk must ensure that deals are executed upon confirmation of the underlying document.

- Corporate Treasury front office must ensure that the hedges taken match the currency and tenure of the underlying.

- Post deal execution by Corporate Treasury, front office must inform accurate deal details to the Company as well as to the back office for documentation.

- Back office must match all deal details sent by the bank with the deal details sent by the front office before executing deal contracts sent by the banks.

- Back office will facilitate the Company in executing the deal contracts sent by banks.

Risk Reporting

A report will be prepared by the Back Office which will include MTM of the Interest Rate and currency transactions on a monthly basis or as required by the management.

Deviation & Escalation

- Any Policy deviation needs a prior approval of CEO.
- Any escalation or reporting by front/Mid/Back office should be done to CFO of the Company within 48 hours of the action.

Early Termination

- Early termination of hedging transaction will be done by the Corporate Treasury in consultation with CFO of the Company only if there is a change in the underlying contract or the MTM of the transaction is lucrative.
- Early termination for any other reason must be with prior approval of CEO.

RASCI

Activity	Responsible	Approve	Support	Consult (prior to approval)	Inform (after approval)
FX Policy Updation and Review	CFO	CEO	Corporate Treasury	GCFO, Corporate Chairman (CCM) & Head ERM	Sector CFO (SCFO)
FX and IR Exposure (Updation/Changes)	Finance Team of the Company	CFO	-	-	Corporate Treasury
Seeking Approval for Interest Rate Hedging	CFO	SCFO	Corporate Treasury	Head ERM	-
Deal Execution for Hedging FX/IR Risk	Personnel Authorized by the Board		Corporate Treasury-Front office	Corporate Treasury	CFO
Deviation Request	CFO	CEO	Corporate Treasury	Head ERM	SCFO
MIS/ Reporting	Corporate Treasury - Back office	Treasury Head	Finance Team of the Company	-	CFO,SCFO,GCFO, CCM, Head ERM & CEO

Roll-Over of the Contracts

- Corporate Treasury must seek approval from CFO of the Company before rolling-over the hedge.
- Treasury must ensure the availability of underlying for rolling over of hedge

Responsibility of Corporate Treasury Front, Mid & Back Office

Front Office

- Corporate Treasury's role for any hedging related decision will only be recommendatory in nature. The execution will be initiated only after obtaining approval from CEO as per the RASCI metric.

- Hedge 100% of net forex exposure and approved Interest Rate for the entire tenure of the exposure based on the approval as per RASCI metric.

- The exposure should be hedged within a period of 10 trading days from:

  1. The time hedging limits are made available to the Corporate Treasury.

  2. The exact hedging schedule is shared by the Company with Corporate Treasury.

- Report hedges to the Company within 1 working day of the hedge.

- Organize daily/weekly market review calls.

- Provide FX rates to be considered for AOP. Such rate should be in line with the group policy.

- Provide accurate deal details to back office and the Company post the deal execution with the bank.

Mid Office

- Submission of MIS Daily/Weekly/Monthly reports to management

- One point Contact for group entities for periodic/timely audit by internal/statutory auditors.

Back Office

- Settlement of trades post execution, accounting and reconciliation

- Verify all the deal contracts as per the details provided by front office post deal execution with the banks

- Execution of documentation relating to treasury activities

- To obtain quarterly statement from banks of the hedges taken & cancelled during a quarter and outstanding at the end of the quarter to be given to the Company

- Co-ordinate with the Company to obtain valid underlying and send to banks.

- Co-ordinate with the Company to obtain signatures on bank contracts and send to banks.

- Co-Ordinate with the Company to obtain Quarterly/Annual statutory auditor certificate to be submitted to banks for regulatory compliance.

Corporate Treasury Views & Market Info

- Corporate Treasury will analyze market events/data/sentiments and associated risks and will update key decision makers.

- Corporate Treasury analysis/views and recommendations for hedges to the Company will be recommendatory in nature.

- Corporate Treasury will do currency or interest rate hedging as per policy post approvals.

Authority for Undertaking Derivative Transactions

The authority for undertaking Forex/Derivative transactions subject to individual deal size limits is as follows:

AGM	GM	Vice President & Above
USD 100 Mio per day or at par with the actual underlying whichever is lower.	USD 300 Mio per day or at par with the actual underlying whichever is lower.	At par with the actual underlying.

Responsibility of the Company

- The Company will report its Forex and Interest exposures to Corporate Treasury. Corporate Treasury will initiate hedging only after the exact payment/receipt schedule is made available.

- To share exact exposure schedule with treasury for hedging and inform the changes if any within 3 working days.

- To make hedging limits available to Corporate Treasury. The hedging will be initiated only when the limits are made available.

- To provide the documentation support to the treasury back office. Valid underlying duly signed and stamped has to be provided to treasury back office immediately after the hedging has been undertaken.

- It is the responsibility of the CFO to obtain approval from CEO for hedge.

- ISDA documentation will be carried by the Company and related legal teams. Corporate Treasury will provide inputs, if required.

Reporting Requirements to the Board/Audit Committee

CFO shall submit to the Board/Audit Committee, a summary report on quarterly basis on all foreign currency and interest rate hedging arrangements. This report will include:

- A statement about the status of all open Forex hedges during the period of the report, which shall include known foreign currency assets, known foreign currency liabilities, existing Forex hedge positions, and the resulting net foreign currency exposure.

- A statement by the CFO as to whether or not, in his or her opinion, all of the Forex hedges entered during the period of the report are consistent with any regulatory or statutory policies, if applicable; and

- Such other information that the Board may require or that, in the opinion of the CFO, should be included.

Approved Currency and IR Risk Management Products

a. Cash/Tom/Spot & Forward Currency Deals

b. Currency Options – All Variants as permissible under RBI guidelines from time to time.

c. Cost reduction structures

d. Interest Rate Swaps (CCS/COS/POS/OIS/MIFOR/NIBMK/SOFR linked etc.)

e. Forward Rate Agreements

f. Caps/Floors/Collars

g. Products, which are expressly approved by the CCM/BCM/CEO

h. All products should be in compliance with respective and governing regulatory frameworks.

Instrument Level Limits

All cumulative currency and interest rate hedges cannot exceed at any point of time actual contractual obligations (underlying exposure).

Audit

Audit will be conducted by MAG every month and the report will be submitted as per group policy guidelines.

Accounting & Disclosure

- According to the extant regulations, the company would adopt prudent accounting treatment and disclosure standards.

- While dealing with the Contract, the company would specify the rationale for the hedge, linking the hedge to the underlying exposure, classify the type of hedge, valuation and periodically assess the effectiveness of the hedge. For all type of hedges, accounting will be in line with Accounting Standards.

APPENDIX

NOTE FOR APPROVAL

NOTE FOR APPROVAL	
To	**Dept. :**
From	**Date :**
Reviewed by	
Confirmed by	

(Subject)

Ref. (if any)

Important points for this payment are as follows:

Particulars of the Transaction	Previous Decision	New Decision	Target Rate for Hedging	Stop-Loss Rate of Hedging	Review of the Decision (If any)

This approval is required since the current position/transaction is in contradiction of the Approved Forex Policy Clause No. ____________.

If we decide to retain status quo then: If we decide to take action then:

Upsides: Upsides:

Downsides: Downsides:

Request your approval for the transaction proposed.

Proposed By **Reviewed By** **Authorized By**

*If authorization/approval is through E-Mail, kindly attached the email

ANNEXURE-I

List of Permitted Mutual Funds
(AUM as on Dec 31, 2021)

Mutual Fund Name	AUM (Rs. Cr.)
Aditya Birla Sun Life Mutual Fund	298762.8
Axis Mutual Fund	253450.2
Baroda BNP Paribas Mutual Fund	12753.09
Canara Robeco Mutual Fund	45017.03
DSP Mutual Fund	110576.4
Edelweiss Mutual Fund	70430.35
Franklin Templeton Mutual Fund	65593.45
HDFC Mutual Fund	447089.2
ICICI Prudential Mutual Fund	467540.2
IDFC Mutual Fund	125118.9
Invesco Mutual Fund	45101.25
Kotak Mahindra Mutual Fund	285260.1
L&T Mutual Fund	79550.37
LIC Mutual Fund	18948.32
Mirae Asset Mutual Fund	99549.28
Nippon India Mutual Fund	280601.5
SBI Mutual Fund	627588.9
Sundaram Mutual Fund	34205.28
Tata Mutual Fund	83241.76
UTI Mutual Fund	224669.2

Source: https://www.mutualfundindia.com/mf/aum/details

ANNEXURE-II

BANK WISE EXPOSURE LIMITS FOR CERTIFICATE OF DEPOSITS & TERM DEPOSITS

Sl. No.	Name of Bank	(Rs. Crs)	
		Certificate of Deposits	Term Deposits
1.	Axis Bank Ltd	250	500
2.	Bank of Baroda	250	500
3.	Bank of India	250	500
4.	Bank of Maharashtra	250	500
5.	Canara Bank	250	500
6.	Central Bank of India	250	500
7.	HDFC Bank Ltd	250	500
8.	IDBI Bank	250	500
9.	Indian Bank	250	500
10.	Indian Overseas Bank	250	500
11.	ICICI Bank Ltd	250	500
12.	IndusInd Bank	25	500
13.	IDFC First Bank	50	500
14.	Karnataka Bank	50	100
15.	Karur Vysya Bank	50	100
16.	Kotak Mahindra Bank	150	500
17.	CTBC Bank Co. Ltd	50	100
18.	Punjab National Bank	250	500
19.	RBL Bank	-	100
20.	State Bank of India	500	500
21.	Union Bank of India	250	500
22.	YES Bank	25	500

Notes

(a) Approvals/Ratification for MF and FD Investments:

(b) Investment with Mutual Funds other than the approved list will be with the prior approval of CEO/CCM/BCM.

(c) CFO of the Company is authorized to approve investment in AMCs which are not in the permitted list once the AUM reaches Rs.10,000 Crs level.

(d) The Company can exceed Bank wise FD limits and can place Fixed Deposit with Banks other than the approved Banks with the approval of CEO/CCM/BCM.

(e) CEO/CCM/BCM is authorized to approve incremental limits of any investment instruments which at any point shall not exceed 50% of the approved limits of the board. In case incremental limit exceeds 50% of the approved limit, GVIAL shall place the proposal before the board seeking approval for such investment.