



**GMR VISAKHAPATNAM INTERNATIONAL
AIRPORT LIMITED**

**BOARD POLICY ON
"CODE OF BUSINESS CONDUCT AND ETHICS"
(COBCE)**

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“**Competent Authority**” mean the Process Owner or such other authority as stipulated in the respective GMR Codes including any delegated authorities.

“**Competitor**” means any entity which is carrying on business similar to the GMR Group business or which is wholly or partly in competition with any business carried on by GMR Group.

“**Employee(s)**” means singularly all employee(s) on regular rolls of the GMR Group, its advisors, in-house consultants, expatriates and Employee(s) on contract and “Employee(s)” means collectively all the Employee(s).

“**GMR Group**” means collectively GMR Enterprises Private Limited, its subsidiaries, affiliates, associate(s) and their respective Joint Ventures;

“**Joint Ventures**” mean joint ventures in which GMR Group has management control;

“**Listed Entities**” means companies of GMR Group, whose securities are listed / to be listed on recognized stock exchanges in India and include GMR Infrastructure Limited and GMR Power and Urban Infra Limited;

“**Personal Data**” means data about or relating to a natural person as defined under the provision of the Applicable Law in force;

“**Process Owner**” means process owner as defined in clause 5.1 herein below;

“**Intellectual property**” means designs, drawings, formulae, charts, methodologies, inventions, or any other data/information belonging to GMR Group or have been developed/ created by Employee(s) in course of their employment in GMR Group and include copyrights, trademarks, patents, and trade secrets, original software applications.

“**Value Chain Partners**” mean consultant(s), agent(s), advisor(s) contractor(s), sub-contractor(s), dealer(s), distributor(s), franchisee(s) and sponsor(s) of the GMR Group.

3. Objective

- 3.1 The GMR Group prides itself on the high standards embodied in its working principles. The GMR Group expects its Employee(s) to adhere to these in their day to day activities.
- 3.2 The Code is intended to provide guidelines for the professional, ethical, legal and socially responsible behaviour that the GMR Group expects from its Employee(s).

4. Applicability

- 4.1 All Employee(s) are governed by this Code.
- 4.2 The Employee(s) are the representatives of the GMR Group and hence are expected to demonstrate high degree of discretion and astute judgment in their dealings.
- 4.3 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 Employee(s) are unable to consult the Process Owner, they are expected to use sound reasoning and good judgment in handling the situation in the interest of the GMR Group and its values and beliefs as embodied in this Code and GMR Codes.

5. **Process Owner**

5.1 The process owner of this Code is President H R of the GMR Group.

6. **Policy Guidelines of Conduct**

6.1 **National Interest:** GMR Group is committed in all its actions, to promote the economic development of the country in which it operates 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 of the country in which it operates.

6.2 **Stakeholders:** GMR Group is committed towards enhancing stakeholders' value and complying with all the laws that govern stakeholder's rights.

6.3 **Use of the GMR Brand:** The use of GMR name, logo and trademark (collectively "GMR Brand") shall be governed by manuals, codes and agreements as issued by the GMR Group. No Employee(s) and Value Chain Partners shall use the GMR Brand for any purpose without specific authorization.

6.4 **Group Social Responsibility:** GMR Group's Social Responsibility ("CSR") is aimed at the economic development of the communities of the countries and regions in which it operates. GMR Group respects the culture, norms and heritage of the areas where GMR Group conduct CSR activities. GMR Group shall attempt to anticipate and meet relevant, emerging needs of the society especially in the fields of education, community service, health & hygiene and livelihood, but not limited to these areas only. GMR Group is committed to good corporate citizenship and treat social development activities as an integral part of its business plan. The GMR Group encourages its Employee(s) and their families to actively participate in CSR activities.

6.5 **Competition:** GMR Group shall market its products and services on its own merit and shall not make unfair and misleading statements about the Competitors' products and services. Any collection of competitive information shall be made only in the normal course of business through open sources only.

6.6 **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.

6.7 **Equal Opportunities:** GMR Group shall provide equal opportunities to all Employee(s) 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.

6.8 **Accurate and Complete Accounting**

a. The Employee(s) shall use GMR Group's funds and other properties solely for the benefit of the GMR Group. All disbursements must be lawful and consistent with GMR Group polices.

b. GMR Group and all Employee(s) shall ensure that (i) no unrecorded fund, reserve, asset or special account shall be set up or maintained for any purpose; (ii) no false or fictitious entries shall be made in books, records, accounts, or in communications for any reason; and (iii) 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.

c. The Employee(s) shall be responsible for accurate and timely record keeping for all company assets, liabilities, revenues and expenses in compliance with accepted accounting rules and controls and all books, records and documents must accurately and completely describe the transactions.

6.9 **Settlement of Expenses:** The Employee(s) shall settle all the expenses incurred on account of

travel, loans & advance etc., as per the guidelines stipulated in the respective policy/Policies of the GMR Group.

6.10 Protection of Intellectual Property:

6.10.1 The Employee(s) shall ensure protection of all confidential information and Intellectual Property of GMR Group.

6.10.2 The Employee(s) shall while dealing with external agencies ensure that Intellectual Property, or any other data/information belonging to GMR Group is not misused by such agencies, and is shared as per the term of the Non- Disclosure Agreement. The Employee(s) shall further ensure that the intellectual property rights over the same shall vest with the GMR Group.

6.10.3 The Employee(s) must respect and safeguard the intellectual property rights of others (vendors, concessionaires and other stakeholders) by not misusing their assets, intellectual property, or trade secrets, including the copying or downloading of unauthorized software, trademarks, copyrighted material or logos. The Employee(s) shall not make unauthorized copies of computer software programs or use unlicensed personal software on official computers.

6.10.4 The Employee(s) shall not misuse such intellectual property and data that comes into their possession and shall not share it with anyone, except in accordance with applicable GMR Group policies or laws. All Employee(s) shall promptly report to the concerned department any loss, theft or destruction of confidential information or Intellectual Property and data of GMR Group or that of any third party.

6.11 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.

6.12 Protection of Human Rights

6.12.1 In adherence to GMR Groups' cherished values guiding the aspect of humility, respect for individuals and social responsibility, GMR Group is committed to protect the human rights of all individuals, especially in accordance with the UN Guiding Principle on Business and Human Rights, in our day-to-day business dealings and relationships with the Employee(s), associates and other stakeholders.

6.12.2 In this endeavour, the GMR Group ensures and expects its Employee(s) and Value Chain Partners to ensure protection of human rights of every individual directly or indirectly associated with the GMR Group, through wide ranging sensitization/awareness programs, apart from appropriate remedial/corrective actions, in all identified instances of violation of human rights.

6.12.3 The GMR Group provides its Employee(s) and Value Chain Partners, proper working environment, free from harassment or discrimination, in any form, including the following:

- (1) **Child Labour:** GMR Group shall neither employ nor allow its Value Chain Partners to employ children below the permissible age of employment;
- (2) **Forced/Bonded labour:** Not to employ or engage any person against his will or under threat of any sort and only employ on payment of appropriate salary/remuneration/compensation for his/her engagement. Every such Employee(s) shall be free to work or leave the job, at his own will, and work in line with prescribed working hours.
- (3) **Fair treatment:** No Employee(s) shall be treated unfairly and in a prejudicial manner. All Employee(s) shall be treated with due respect and dignity and no one will be subjected to any physical, psychological, mental cruelty or retaliation of any kind.

- (4) **No Discrimination:** No one will be subjected to discrimination in any form based upon his gender, marital status, age, physical disability, race, religion or spiritual practice, caste, culture, colour, creed & nationality;
- (5) **Harassment:** Harassment of any form either at workplace or outside is unacceptable and will be strictly dealt with. GMR Group is committed to and continuously strives to follow the doctrine of 'Zero-Tolerance to Harassment in any form", in all its businesses and activities in line with its values and beliefs. The purpose of this policy is not to regulate our Employee(s)' personal morality. It is to assure that in the workplace, no Employee(s) harasses another. Harassment includes but is not limited to slurs, epithets, threats, derogatory comments, unwelcome jokes and teasing.
- (6) **Sexual Harassment:** GMR Group recognizes that Sexual Harassment violates fundamental rights of gender equality, right to life and liberty and right to work with human dignity. Any such violation is dealt by the GMR Group's Policy Against Sexual Harassment ("PASH") and will be handled by the Internal Complaints Committee ("ICC"). Complaint on sexual harassment is required to be made to the ICC in writing, within a period of three months from the date of incident, duly signed or through email to gmr.icc@gmrgroup.in.

Other Harassment: The Group prohibits harassment of one Employee(s) by another Employee(s) or supervisor on any basis including but not limited to race, colour, religion, marital status, nationality, origin, physical or mental disability and/or age.

6.13 Compliance to Labour Laws:

- 6.13.1 GMR Group protects the human rights of its Employee(s) including those of its Value Chain Partners and treats them with dignity and respect. GMR Group warrants that, it shall operate in compliance with the extant laws, rules, and regulations of the countries in which it operates.
- 6.13.2 The GMR Group has also in place an exhaustive Suppliers Code of Conduct & Business Ethics (SCCBE), which specifically mandates the Value Chain Partners to ensure compliance of the Applicable Laws on labour apart from protection of human rights of their Employee(s), also workers/employees on third party rolls.

6.14 Confidentiality and Non-Disclosure

- 6.14.1 The Employee(s) shall ensure that all information available to them in the course of employment in the GMR Group are kept strictly confidential and they shall not disclose to any party except to the extent necessary for the purpose of due performance of their service/discharge of their duty to GMR Group entity in which the Employee(s) works.
- 6.14.2 An Employee(s) and their immediate families shall not derive any benefit or assist others to derive any benefit from the access to the insider information about the GMR Group, including information which is not available in public domain. 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.; and
 - iv. Material supply and delivery agreements.

6.14.3 All designated Employee(s) who are covered by the Insider Trading Regulations (as applicable) shall adhere to the provisions of those regulations while dealing in securities of Listed Entities.

6.14.4 All Employee(s) must maintain the highest level of discretion and confidentiality when dealing with the Personal Data of GMR Group Employee (s) and Value Chain Partners.

6.15 Policy and Process Integrity

6.15.1 **Antitrust and Fair Trading:** The Employee(s) shall avoid any discussions or agreements with the 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.

6.15.2 **Falsification or Destruction of information:** No Employee(s) 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.

6.16 Infrastructure

6.16.1 **Using equipment and Consumable Resources:** The Employee(s) shall ensure that all departmental equipment, resources, and consumable items are used for the work and business of GMR Group. 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.

6.16.2 **Using the Internet, Intranet, and Electronic Mail:**

- i. The Employee(s) shall avoid using of computers for sending, receiving, and/or copying inappropriate material.
- ii. The Employee(s) shall 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. The Employee(s) shall avoid sharing of password with another person, share another person's password/s, or record password/s which can be misused.
- iv. The respective department monitors the use of these networks and devices, and an Employee may be called upon to explain their use of them.

6.17 Protecting Company's Assets

6.17.1 **Misuse of Resources:** The Employee(s) 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.

6.17.2 **Theft:** The Employee(s) shall not indulge in any unauthorized removal or use of supplies, equipment, furniture, fixtures, products, cash, merchandise or other tangible property of the GMR Group.

6.18 Unethical Transaction

6.18.1 No Employee(s) of GMR Group shall assist in the misuse of GMR Group funds, irrespective of the amount involved, including, the misappropriation of such funds for their personal benefit, or customers.

6.18.2 All payment and transfers of premium and other items of value shall be made openly and must be

disclosed, recorded and duly authorized by the concerned authority.

6.19 Bribery and Corruption

The GMR Group entities and Employee shall comply with applicable law or regulation concerning anti-money laundering or the prevention thereof, including applicable anti-corruption laws, anti-money laundering and anti-terrorism in all jurisdictions in which the relevant GMR Group entity is incorporated, organized or domiciled or conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency). GMR Group entities and Employee shall not deal with any countries which are classified as high risk or sanctioned countries under applicable the anti-money laundering laws. A separate Anti-Bribery and Anti-Corruption Policy (ABAC) has been developed by the GMR Group to deal with any such instance(s).

6.20 Gifts & Hospitality

6.20.1 Except in connection with and specifically pursuant to programs officially authorized by applicable policies of the GMR Group, no Employee(s) shall accept, directly or indirectly take any money, objects of value or favors or discounts from any person or company that has or is doing or seeking business with the GMR Group. All Employee(s) must disclose authorized transactions of this nature to the concerned authority.

6.20.2 All payments or transactions must be consistent with the Applicable Laws and accepted practice and must be accurately recorded in the company's books and records.

6.20.3 No Employee(s) shall directly or indirectly give or promise to give or offer any illegal or improper payment, or gratification, or comparable benefits in any form, to or for the benefit of any person including any public servant in consideration for or as a reward to obtain undue favor or business advantage for the of GMR Group, which are not in conformity with the GMR Group's Anti-Bribery and Anti-corruption policy and the extant Applicable Laws.

6.20.4 Business gifts and hospitality are sometimes used in the normal course of business activity. Therefore, gifts and hospitality may be given or received, only if the same are of modest value, appropriate and in compliance with the GMR Group's Gifts and Hospitality policy, GMR Group's Anti-Bribery & Anti-Corruption policy and other Applicable Laws.

6.20.5 The basic principle of avoiding Gifts or Hospitality is that the integrity of the giver or the recipient should not be compromised. The Employee(s) shall avoid all Gifts or Hospitality that might impact the impartiality and objectivity of any decision that an Employee(s) may make in the interest of the GMR Group.

6.20.6 A detailed Gifts & Hospitality policy has been laid down which the Employees are required to adhere to in addition to compliance with this Code.

6.21 Stakeholder Relations: The Employee(s) shall avoid statements or actions that negatively impact or hinder with GMR Group stakeholders, their relationships or agreements.

6.22 Relationship with Government and Public Officials:

6.22.1 In course of their official duties Employee(s) may be required to interact with Government officials and agencies. All Employee(s) are expected to:

- a) maintain propriety in their dealings and act with fairness, respect and transparency;
- b) understand and abide by the relevant rules and regulations of the various Government bodies they are dealing with;

- c) provide valid data, information and support required for Government's perusal or review;
- d) not to conceal or alter any information; and
- e) not attempt to unduly influence the actions of the public servant/s or break any Government rule or policy.

6.22.2 An Employee(s) may occasionally contact government and regulatory officials to keep them informed about their operations and positions on issues. The Employee(s) 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.

6.23 Compliance of the Applicable Law by Expatriate Employee(s) All expatriate Employee(s) shall be responsible for obtaining and retaining a valid work permit / residence permit / employment visa, during the subsistence of their engagement with the GMR Group. The Employee(s) shall duly adhere to all rules, regulations and/or such other conditions imposed by any Government Authority. The Employee(s) shall keep the respective entity of GMR Group 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.

6.24 Public Representation

No Employee(s) shall, without the express consent of the Competent Authority, call for Press meets, brief the Press or speak to the Media or participate in discussions, forums etc. in the media, (including in social media) to discuss any issues related to the business of the Company or future prospects or projections of the Company. On being approached by the media for any comment or on noticing any media opportunity, the Employee(s) shall reach out to Corporate Communications teams and work as per their guidance.

6.25 Political Activity

- a) No Employee(s) of GMR Group shall involve in any political activity directly or indirectly, during office hours or misusing their official position in the name of GMR Group.
- b) Employee(s) shall not contribute the Company's funds or assets to any political candidate, political party unless such contribution is expressly permitted by Applicable Laws and has been pre-approved by the Competent Authority.
- c) While discharging their office duties no Employee(s) shall be identified as supporting and giving preference to any particular political party or indulging in favouritism based on political affiliations/ leanings.
- d) Any GMR Group Employee(s) who stands in elections for any public office may do so after informing the concerned authority within the GMR Group. Further, if elected to the post, the Employee(s) has to resign from the services of the GMR Group to pursue their public / political career.

6.26 Engaging in Trade, Business, Profession and Employment:

- a) No Employee(s) on regular rolls of the GMR Group shall, except with the previous approval in writing of the Competent Authority, engage directly or indirectly in any trade or business or profession or undertake any other employment outside GMR Group;
- b) Provided that an employee(s) on regular rolls of the GMR Group may undertake honorary work, which are not in conflict with GMR's Group interest, of an Employee(s) interested in associating themselves with social or charitable nature or occasional work of a literary, artistic, cultural,

educational, religious and social characters other creative activities in their personal capacity which do not create any conflict with GMR's group interest subject to the condition that his official duties do not suffer may undertake such activities. However, previous approval in writing specific consent of the Competent Authority as defined in the Conflict of Interest Policy/Ethics and Disciplinary Policy shall be taken.

6.27 Charitable Contributions: Although Employee(s) are encouraged to be socially responsible and politically active, Employee(s) may not contribute the GMR Group's funds or assets to any charitable institution or similar institution, unless such contribution is expressly permitted by the Applicable Law and has been pre-approved by the appropriate, authorized representative of the GMR Group.

6.28 Sanctions, Trade boycotts and Regulatory Compliance: Every Employee(s) shall, in their business conduct, comply with all Applicable Laws, both in letter and spirit, in all the areas in which GMR Group operates. In case any sanctions are imposed by the country where GMR operates, GMR will abide by such sanctions and not to trade/ do business with the sanctioned countries, either directly or indirectly. If there are any trade boycotts or sanctions that become applicable on the GMR Group, then Employee(s) will ensure full compliance of the same.

6.29 Third Party Representation: Third Parties which have business dealings with GMR Group but are not members of the GMR Group, such as consultants, agents, contractors and suppliers are not authorized to represent a GMR Group without its written permission. A Non-Disclosure Agreement may be signed with third parties to ensure the confidentiality of the information. All third parties and their Employee(s) are expected to abide by this Code in their interaction with and on behalf of GMR Group.

6.30 Whistle Blower Policy: The GMR Group provides a platform for its Employee(s) to disclose information internally, which the Employee(s) believes shows serious malpractice, impropriety, abuse or wrongdoing within the GMR Group without fear of reprisal or victimization.

6.31 Ethical Conduct

- a) GMR Group expects its Employee(s) to maintain high moral and ethical standards. These standards are characterized by honesty, fairness, equity in interpersonal and professional relationships as well as in day-to-day activities. Each Employee(s) should be a role model of the values and beliefs GMR espouses and their behaviour should be in consonance with these values. While GMR Group respects the Employee(s) right to privacy and freedom to act, Employee(s) are expected to behave within the organization and outside, in a manner that does not negatively impact the name and reputation of the GMR group. Employee(s) are supposed to inform in case, if the Employee(s) deviates from the above standard (or if any case is filed against her/him); and
- b) No GMR Group Employee(s) shall engage himself/themselves in any business activity. Further, if the Employee(s) directly or indirectly recommends any of their friends / relatives for any business dealing with GMR Group, the Employee(s) must disclose the nature of such relationships and transactions with the designated authority of the GMR Group beforehand.

6.32 Conflict of Interest: The Group expects Employee(s) to avoid situations that could result in a conflict between their personal and financial interests and those of the Group. Employee(s) to refer the Conflict of Interest Policy in case of any ethical dilemma faced.

6.33 Dress Code: GMR Group's expects its Employee(s) to follow a dress code which helps them to work comfortably at the workplace and at the same time project a professional image for its customers, potential Employee(s) and the community. Hence, it is essential that all Employee(s) of the GMR Group take pride in their appearance and maintain proper dress code and general appearance during office hours. Employee(s) are expected to dress neatly and in a manner consistent with the nature of the work performed.

6.34 Environment, Health and Safety

- a) Environment, Health, Safety and Laws of the land – Employee(s) 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 Group Employee(s), its customers and the community at large.
- b) Substance Abuse-To meet GMR Group responsibilities to its Employee(s), customers and investors, the GMR 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(s) 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 following list of behaviours, while not inclusive, provides examples of conduct that is prohibited by this Code:
 - 1. Causing physical injury;
 - 2. Making threatening remarks;
 - 3. Aggressive or hostile behaviour that creates a reasonable fear of injury to another person or subjects another individual to emotional distress;
 - 4. Intentionally damaging employer property or property of another Employee(s);
 - 5. Committing acts motivated by or related to sexual harassment or domestic violence; and
 - 6. 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.

7. Disciplinary Actions:

- 7.1 All Employee(s) covered under this Code 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 as per the Disciplinary Policy, against the Employee(s) who is found to violate these principles.
- 7.2 Disciplinary action may include immediate separation of employment or any other action as deemed fit at the GMR Group’s sole discretion. The GMR Group or entities of GMR Group shall be entitled to recover any loss suffered by it due to violation of the provisions of this code by any Employee(s).
- 7.3 For violation of Intellectual property, GMR may withhold the clearance letter of an existing Employee(s) and issue the same only after settlement or imposition of appropriate penalty. Employee(s) are also be liable for penal action as per the applicable law(s).
- 7.4 Disciplinary Proceedings against the delinquent Employee(s) shall be conducted in accordance with the principles of natural justice.
- 7.5 The Group Holding Board may be notified of any concerns about violations of standards for conduct of business, ethics, laws, rules, regulations or this Code, as and when deemed necessary.
