**GAIL (INDIA) LIMITED**
**GAIL Bhawan, 16, Bhikaiji Cama Place, R. K. Puram, New Delhi-110066**

# CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS - INSIDER TRADING CODE

## 1. PRELIMINARY

The Company has adopted the "Code of Conduct to Regulate, Monitor and Report Trading by Insiders" herein after called as **Insider Trading Code** to comply with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time).

## 2. OBJECTIVE OF THE INSIDER TRADING CODE

Insider Trading Code aims to ensure monitoring, timely reporting and adequate disclosure of price sensitive information by the **designated persons & their immediate relatives**.

Further, it also aims to put in place a framework for prohibition of insider trading in securities and to strengthen the legal framework thereof.

## 3. DEFINITIONS

**a. "Act"** means the Securities and Exchange Board of India Act, 1992

**b. "Board"** means the Securities and Exchange Board of India.

**c. "Company"** means GAIL (India) Limited.

**d. "Compliance Officer" -** The Company Secretary of the Company shall act as the Compliance Officer. In absence of the Company Secretary, the Board of Directors/Chairman may authorize any Senior officer of the Company to discharge the duties of Compliance Officer.

**e.** "**Connected Person**" means

(i) Designated Persons

(ii) any person who is or has been, *during the six months* prior to the concerned act, associated with a Company, in any capacity, directly or indirectly, 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, whether temporary or permanent, with the company , that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.

(iii) 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) a relative of connected persons specified in clause (ii); or
(b) a holding company or associate company or subsidiary company; or
(c) an intermediary as specified in section 12 of the Act or an employee or Director thereof; or
(d) an investment company, trustee company, asset management company or an employee or Director thereof; or
(e) an official of a stock exchange or of clearing house or corporation; or
(f) a member of Board of trustees of a mutual fund or a member of the Board of Directors of the asset management company of a mutual fund or is an employee thereof; or
(g) a member of the Board of Directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
(h) an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
(i) a banker of the Company; or
(j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a Director of a company or his relative or banker of the company, has more than ten per cent of the holding or interest; or
(k) a firm or its partner or its employee in which a connected person specified in sub-clause (ii) of clause (e) is also a partner; or
(l) a person sharing household or residence with a connected person specified in sub-clause (ii) of clause (e);]

**f. "Designated Employees"** shall includes:

1. Top three tier of executives i.e. Directors, Executive Directors and Chief General Managers and the person employed in their Secretariats
2. All Employees posted in Corporate Office
3. Key Managerial Personnel
4. All employees of Internal Audit and Pricing Department
5. Any other Employee of the Company that may be notified by the Compliance Officer, from time to time, with the approval of CMD.
6. Support staff of the Company such as BIS or secretarial staff who have access to unpublished price sensitive information

In case any of the Designated Employees leaves the services of the Company, he shall continue to be considered as Designated Employees for a further period of six months subsequent to the date of his leaving the Company as envisaged under SEBI (Prohibition of Insider Trading) Regulations, 2015.

**g. "Designated Persons”** includes:

1. Promoters
2. Designated Employees
3. CEO and CFO of the subsidiaries
4. For material subsidiaries, employees upto two levels below Chief Executive Officer

**h.** **"Directors"** shall mean Directors on the Board of GAIL including Independent Directors and Government Nominee Directors.

**i.** "**Generally available information"** means
information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media. Information published on the website of a stock exchange, would ordinarily be considered generally available.

**j.** "**Immediate relative**" means

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.

**k.** **"Insider"** any person who is-

i) a connected person; or

ii) in possession of or having access to unpublished price sensitive information regardless of the manner in which one came into possession of or had access to such information

**l.** **"Insider trading"** means

i. an act of subscribing, buying, selling, dealing or agreeing to subscribe, buy, sell or deal in any securities by any director or key managerial personnel or any other officer of a company either as principal or agent if such director or key managerial personnel or any other officer of the company is reasonably expected to have access to any non-public price sensitive information in respect of securities of company; or

ii. an act of counselling about procuring or communicating directly or indirectly any non-public price-sensitive information to any person;

**m.** **"Key Managerial Personnel"** means Key Managerial Personnel (KMP) as defined in Section 2(51) of the Companies Act, 2013 i.e.:

(i) the Chief Executive Officer or Managing Director or Manager;
(ii) the Company Secretary;
(iii) the whole-time Director;
(iv) the Chief Financial Officer;
(v) such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and
(vi) such other officer as may be prescribed

**n.** **"Legitimate Purpose" shall include** sharing of UPSI in the ordinary course of business such as performance of duties, discharge of legal obligations, etc. by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations.

o. **"Promoter & "Promoter Group"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof;

p. **"Regulation(s)"** means SEBI (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.

q. **"Relative"** shall mean the following:

(i) spouse of the person;

(ii) parent of the person and parent of its spouse;

(iii) sibling of the person and sibling of its spouse;

(iv) child of the person and child of its spouse;

(v) spouse of the person listed at sub-clause (iii); and

(vi) spouse of the person listed at sub-clause (iv)

It is intended that the relatives of a "connected person" too become connected persons for the purpose of these regulations. It is a rebuttable presumption that a connected person had UPSI.

r. "**Securities"** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 or any modification thereof; in case of GAIL, the Securities would inter-alia include the Securities issued by GAIL which are listed on Stock Exchanges from time to time such as Equity Shares/ Debentures/ Bonds/Derivatives/Rights/Interest thereon .

s. "**Trading**" means and includes subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, buy, sell, deal in any securities and trading in derivatives of securities and trade shall be construed accordingly.

t. **"Trading Day"** means a day on which the recognized stock exchanges are open for trading.

u. **"Trading Window"** means a trading period in which Company's Securities can be traded.

v. **"Unpublished Price Sensitive Information" (UPSI)** means

any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall ordinarily including but not restricted to, information relating to the following:

(i) financial results
(ii) dividends
(iii) change in capital structure

(iv) mergers, de-mergers, acquisitions, delisting's, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions
(v) changes in key managerial personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor
(vi) change in rating(s), other than ESG rating(s)
(vii) fund raising proposed to be undertaken
(viii) agreements, by whatever name called, which may impact the management or control of the company
(ix) fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
(x) resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions
(xi) admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016
(xii) initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report
(xiii) action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company
(xiv) outcome of any litigation(s) or dispute(s) which may have an impact on the company
(xv) giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business
(xvi) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals

Explanation 1- For the purpose of sub-clause (ix):

a. 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

b. 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Explanation 2- For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the SEBI LODR Regulations, 2015 as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the SEBI LODR Regulations, 2015 shall be applicable.

## 4. APPLICABILITY

This Code shall be applicable and binding on the Designated Persons and their immediate relatives as defined in the Insider Trading Code.

## 5. Mechanism on Internal Control

**5.1** UPSI shall be shared only on `need to know' basis:

(i) Any person in receipt of Unpublished Price Sensitive information pursuant to legitimate purpose shall be considered Insider for the purpose of the Code.

(ii) Advance Notice shall be served on such person by way of email / letter (to maintain confidentiality while in possession of such Unpublished Price Sensitive information

(iii) Such person has to ensure compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time and the Code.

(iv) System for internal control for prohibition of insider trading regulations will form part of Internal Financial Control Framework of the Company

**5.2 Communication or procurement of unpublished price sensitive information**

(i) All information shall be handled within the organisation on a need-to-know basis and insider shall not communicate, provide, or allow access to any unpublished price sensitive information, relating to a Company or securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

(ii) No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to GAIL or its securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

(iii) The Compliance Officer shall maintain a structured digital database containing the nature of UPSI, names of such persons who have shared the information, names of persons or entities, as the case may be, with whom information is shared under this Code along with the Permanent Account Number (PAN) or any other identifier authorised by law, where PAN is not available. Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to be maintained to ensure non-tampering of the database. If UPSI is shared with any person including GAIL Employees and even for legitimate purpose, then the requisite details are to be submitted immediately in the structured digital database.

Provided that entry of information, not emanating from within the organisation, in structured digital database may be done not later than 2 calendar days from the receipt of such information.

(iv) The Compliance Officer and BIS Department shall ensure that the structured digital database is preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the Board regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

**5.3 Trading when in possession of unpublished price sensitive information**

(i) No Designated Person and their immediate relatives shall either on his own behalf or on behalf of any other person, trade in securities of GAIL on any stock exchange when in possession of any unpublished price sensitive information.(Explanation – When a person who has traded in securities has been in possession of unpublished price sensitive information, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.)

(ii) The onus of showing that a certain person was in possession of or had access to unpublished price sensitive information at the time of trading would be on the person leveling the charge after which the person who has traded when in possession of or having access to unpublished price sensitive information may demonstrate that he was not in such possession or that he has not traded or he could not access or that his trading when in possession of such information was squarely covered by the exonerating circumstances.

**5.3.1 Need to know**

Unpublished Price Sensitive Information is to be handled on a 'need to know' basis i.e. should be disclosed only to those within the Company who need the information in furtherance of legitimate purposes, performance of duties or discharge of legal obligations and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.

**5.4 Limited access to confidential information**

Files containing the confidential information shall be kept secured. Computer files must have adequate security of log in and password etc.

**5.5 Non -Disclosure of Confidentiality agreement:**

The insider who is sharing UPSI shall ensure that such third party is also bound by non-disclosure or confidentiality agreements and the liabilities involved which shall mention the duties and responsibilities of such person with respect to such UPSI and the liabilities involved if such person misuses or uses such UPSI in breach of Insider Trading Code.

## 6 TRADING WINDOW

6.1 No Designated Person and their immediate relatives shall deal in any transaction involving the purchase or sale of the GAIL's securities, either in their own name or in the name of their immediate relatives, when the Trading Window is closed. The Trading Window shall remain closed for the period as decided by the Compliance Officer with the approval of CMD in line with the guidelines issued by SEBI / Stock Exchanges from time to time. The timing for re-opening of the Trading Window shall be determined by the Compliance Officer considering various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than forty-eight hours after the information becomes generally available., For unpublished price sensitive information not emanating from within the Company, trading window may not be closed.

6.2 In case of declaration of Financial Results (quarterly, half yearly and annual) Trading window shall be closed from the end of every quarter till 48 hours after the declaration of financial results.

6.3 The remaining days of a year other than the days mentioned under clause 6.1 above shall be called **"Valid Trading Window".**

6.4 All Designated Persons and their immediate relatives shall conduct their dealings in the securities of the Company only in the "Valid Trading Window" period as mentioned above at clause 6.3.

6.5 All Designated Persons and their immediate relative shall not enter into a Contra Trade i.e. opposite or reverse transactions in the securities of GAIL during the next six months following the prior transaction.

*Example: A Designated Person **purchased** 100 Shares on November 1, 2023 and then again **purchased** 100 Shares on December 1, 2023. - Contra trade restrictions are applicable on date wise. Since shares are last bought on December 01, 2023, the person cannot **sale** for a period of 6 months from December 01, 2023.*

Any derivative contract that is physically settled on expiry shall not be considered to be a contra trade. However, closing the contract before expiry (i.e. cash settled contract) would mean taking contra position.

6.6 The Compliance Officer may grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these Regulations. In case contra trade 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 Board for credit to the Investor Protection and Education Fund administered by the Board under the Act.

6.7 The Compliance Officer shall maintain a register of the periods of "Closed Trading Window", wherein he shall record the date of closure and opening of the trading window and the purpose for which trading window is closed. A performa of the register of periods of closure of Trading Window is given in **FORM-I.**

## 7.0 TRADING PLANS

7.1 An insider shall be entitled to formulate a trading plan and present it to the Compliance Officer for approval and public disclosure, pursuant to which trades may be carried out on his behalf in accordance with such plan as per prescribed format **FORM -II**.

7.2 Such trading plan shall:

(i) not entail commencement of trading on behalf of the insider earlier than one hundred and twenty calendar days from the public disclosure of the plan;
(ii) not entail overlap of any period for which another trading plan is already in existence;
(iii) set out following parameters for each trade to be executed:
   (A) either the value of trade to be effected or the number of securities to be traded;
   (B) nature of the trade;
   (C) either specific date or time period not exceeding five consecutive trading days;
   (D) price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below:

      (a) for a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent higher than such closing price;
      (b) for a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent lower than such closing price.

Explanation:

(i) While the parameters in sub-clauses (A), (B) and (C) shall be mandatorily mentioned for each trade, the parameter in sub-clause (D) shall be optional.

(ii) The price limit in sub-clause (D) shall be rounded off to the nearest numeral.

(iii) Insider may make adjustments, with the approval of the compliance officer, in the number of securities and price limit in the event of corporate actions related to bonus issue and stock split occurring after the approval of trading plan and the same shall be notified on the stock exchanges on which securities are listed.

(iv) not entail trading in securities for market abuse.

7.3 The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of these regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.

Provided that pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.

Provided further that trading window norms shall not be applicable for trades carried out in accordance with an approved trading plan.

7.4 The trading plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either execute any trade in the securities outside the scope of the trading plan or to deviate from it except due to permanent incapacity or bankruptcy or operation of law.

Provided that the implementation of the trading plan shall not be commenced if any unpublished price sensitive information in possession of the insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation.

Provided further that if the insider has set a price limit for a trade under 7.2 (iii) (D), the insider shall execute the trade only if the execution price of the security is within such limit. If price of the security is outside the price limit set by the insider, the trade shall not be executed.

Explanation: In case of non-implementation (full/partial) of trading plan due to either reasons enumerated in clause 7.4 or failure of execution of trade due to inadequate liquidity in the scrip, the following procedure shall be adopted:

i. The insider shall intimate non-implementation (full/partial) of trading plan to the compliance officer within two trading days of end of tenure of the trading plan with reasons thereof and supporting documents, if any.

ii. Upon receipt of information from the insider, the compliance officer, shall place such information along with his recommendation to accept or reject the submissions of the insider, before the Audit Committee in the immediate next meeting. The Audit Committee shall decide whether such non-implementation (full/partial) was bona fide or not.

iii. The decision of the Audit Committee shall be notified by the compliance officer on the same day to the stock exchanges on which the securities are listed.

iv. In case the Audit Committee does not accept the submissions made by the insider, then the compliance officer shall take action as per the Code of Conduct.

7.5 The compliance officer shall approve or reject the trading plan within two trading days of receipt of the trading plan and notify the plan to the Stock Exchanges on which the securities are listed, on the day of approval.

## 8.0 PRE-CLEARANCE OF TRADES

8.1 Designated Persons and their immediate relatives who intend to deal in the securities of the Company (above the minimum threshold limits of 2,000 securities either in a single transaction or multiple transactions, in a calendar month) shall obtain pre-clearance of the transaction as per the pre-dealing procedure as described hereunder. Application for pre-clearance shall be made only during valid trading window period. Application submitted during closure of trading window shall be invalid.

Provided that pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.

Provided further that for the trading as per the approved plan, no requirements/ norms related to pre-clearance of trading or closure period or contra trade shall be applicable.

The designated person cannot trade when the trading window is closed by the compliance officer. Any earlier pre-clearance obtained when the trading window was open, would be invalid once the trading window is closed.

8.2 Designated Persons and their immediate relatives shall make pre-clearance application to the Compliance Officer in the format given in **FORM-III**. The application shall indicate the estimated number of securities that the Designated Employee intends to deal in, the details as to the depository with which he has a security account, the details as to securities in such depository mode and such other details, as may be required by the Compliance Officer from time to time in this behalf.

8.3 The pre-clearance shall not be necessary if the number of securities to be traded is upto 2,000 in a calendar month.

8.5 Immediately on receipt of the pre-clearance application, the date and time of the receipt of the same shall be recorded thereon. The Compliance Officer shall process the pre-clearance applications and if the pre-clearance application is in accordance and in Compliance with the provisions of Insider Trading Code, the Compliance Officer shall communicate the pre-clearance immediately not later than 2 working days from the date of receiving the application. In the absence Compliance Officer, the Officer authorized by the Compliance Officer shall give the pre-clearance. The Compliance Officer shall maintain a Register of pre-clearance for trading in securities of GAIL as per format **FORM IV**.

8.6 Designated Persons shall execute their order in respect of securities of the GAIL within seven trading days after the approval of pre-clearance is given. If the order is not executed within seven trading days after the approval is given, the Designated Persons shall obtain fresh pre-clearance.

8.7 The Compliance Officer may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these regulations.

## 9.0 DISCLOSURE

Designated Person would be required to make disclosures to the Compliance Officer as per details given below:

### 9.1 Initial Disclosures:

| S. No. | By Whom | What to be disclosed | When to be disclosed | Form |
|---|---|---|---|---|
| 1. | Promoter or member of the promoter group | Holding of securities of GAIL as on date of appointment as Director / | Within seven days of such appointment or becoming Promoter | As per proforma |

| | | | | |
|---|---|---|---|---|
| | / Director / KMP | KMP or becoming Promoter or member of the promoter group | | provided at **FORM V** |
| 2. | Designated Person | 1. Disclose name & PAN (or any other identifier authorized by law) of the following persons:<br>ii. Immediate Relatives<br>iii. Persons with whom the designated person shares a material financial relationship<br>iv. Phone, mobile numbers which are used by the above persons<br>2. Names of educational institutions from which the designated person has graduated<br>3. Names of past employers<br><br>*Explanation – The term "material financial relationship" shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a designated person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such designated person but shall exclude relationships in which the payment is based on arm's length transactions.* | Within 30 days of becoming a Designated Person or any information changes.<br><br>Information for S. No. 1 on annual basis and as and when the information changes | As per proforma provided at **FORM- VI** |

## 9.2 Continual Disclosures

| S. No. | By Whom | What to be disclosed | When to be disclosed | Form |
|---|---|---|---|---|
| 1. | Promoter/ member of the promoter group/ Designated Person/ Director | Number of such securities acquired or disposed | Within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series | As per proforma provided at **FORM VII** |

| | | | | |
|---|---|---|---|---|
| | | | of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. 10 Lakh or such other value as may be specified.<br><br>Explanation - disclosure of incremental transactions shall be made when transactions effected after the prior disclosure cross the threshold specified above. | |
| 2. | GAIL to the Stock Exchange(s) where securities are listed | Details of above (S. No. 1) disclosure by Designated Person | Within two trading days of receipt of disclosure or becoming aware of such disclosure | |
| 3. | Designated Person | 1. Disclose name & PAN (or any other identifier authorized by law) of the following persons:<br>i. Immediate Relatives<br>ii. Persons with whom the designated person shares a material financial relationship<br>iii. Phone, mobile numbers which are used by the above persons | Within 30 days of the end of the financial year.<br>Whenever there is a change in the information vis-à-vis their last disclosure, within 30 days from such change. | |

The Compliance Officer shall notify the particulars of such trading by Director or Key Managerial Personnel or Employee to the stock exchange on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information.

### 9.3 Disclosure by other connected person

GAIL may at its discretion require any other connected person or class of connected person to make disclosures of holdings and trading in securities of GAIL in such form (**FORM**

**VIII**) and at such frequency as may be determined by GAIL in order to monitor compliance with this Code.

## 10.0 WHISTLE BLOWER POLICY

Any GAIL employee may report any instances of leak of UPSI in conformity with the Whistle Blower Policy of the Company. The Whistle Blower Policy is hosted on the website of the company.

## 11.0 DUTIES OF COMPLIANCE OFFICER

The Compliance Officer shall be responsible for:

(i) Compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of UPSI, monitoring of trades and the implementation of the codes specified in SEBI PIT regulations under the overall supervision of the Board of Directors of GAIL.

(ii) Putting up to the Chairperson, Audit Committee and Chairperson of the Board the details of the following, if any, at the end of the financial year:
- Window Closure Period;
- Trading Plan;
- Pre-clearances application;
- Disclosure to Stock Exchange;

(iii) Maintenance of records of disclosures made under this Code for a period of 5 years.

## 12.0 PENALTY FOR CONTRAVENTION OF CODE OF CONDUCT

**12.1** Any Designated person who trades in securities of GAIL or communicates any unpublished price sensitive information in contravention of Insider Trading Code may be penalized and appropriate action may be taken by the Competent Authority as defined under Employees (Conduct, Discipline and Appeal) Rules, 1986 of the Company and shall also be subject to disciplinary action including wage freeze, suspension, recovery, etc. by the competent authority of the Company as specified in Employees Code of Conduct.

**12.2** In case trading in securities or communication of UPSI is done in contravention of this Code by any Designated Person, other than a Designated Employee, then the Compliance Officer may report such case to the SEBI with approval of CMD for taking appropriate action. The reporting to SEBI would be in addition to the action envisaged as per the terms of the contract / agreement for the Breach of contract/agreement.

**12.3** In case an Insider or their immediate relative executes a contra trade, inadvertently or otherwise, in violation of the restriction mentioned in clause 6 of the Insider Trading Code, the profits from such trade shall be liable to be disgorged and transferred to the Investors Education and Protection Fund of SEBI.

## 13.0 POWER OF SEBI

The action taken by the Company shall not preclude SEBI and other authorities from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.

## 14.0 INFORMATION TO SEBI IN CASE OF VIOLATION OF SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015

- Any violation of SEBI (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto. , shall be promptly reported by the Compliance Officer to stock exchange.
- Every Designated Person shall be individually responsible for complying with the provisions of the Code and SEBI Regulations (including to the extent the provisions hereof are applicable to their immediate relatives)
- The disclosures to be made by any person under this Code shall include those relating to trading by such person's immediate relatives and by any other person for whom such person takes trading decisions.
- The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account for purposes of this Code.

## 15.0 AMENDMENTS

CMD may amend the Insider Trading Code as per industry practice and/or in case of change in legal framework rules and regulation as covered in the policy.

In case of any change/ amendment in Legal framework, rules and regulation etc., the same will have overriding effect over provisions covered in the Policy.

## DISCLAIMER

THIS IS ONLY INTERNAL INSIDER TRADING CODE AND ONE OF THE MEASURES TO AVOID INSIDER TRADING. EVERY INSIDER IS REQUIRED TO FAMILIARISE HIMSELF WITH THE SEBI REGULATION OR ANY AMENDMENT THEREOF AS IT WILL BE THE RESPONSIBILITY OF EACH DESIGNATED PERSON (AND HIS RELATIVES) TO ENSURE COMPLIANCE OF THIS CODE, SEBI REGULATION(S) AND OTHER APPLICABLE LAWS. PLEASE NOTE THAT IN CASE THE SEBI REGULATION OR ANY STATUTORY PROVISIONS ARE MORE STRINGENT THAN THOSE CONTAINED IN THE CODE, THE SEBI REGULATIONS/ STATUTORY PROVISIONS SHALL PREVAIL. ANY SUBSEQUENT AMENDMENT / MODIFICATION TO THE APPLICABLE LAW SHALL AUTOMATICALLY APPLY TO THIS CODE.

# GAIL (India) Limited

## FORM-I

### REGISTER OF PERIODS OF CLOSER OF TRADING WINDOW

| S. NO. | PURPOSE FOR WHICH TRADING WINDOW CLOSED | START DATE OF CLOSER OF TRADING WINDOW | DATE OF NOTIFYING CLOSER OF TRADING WINDOW, IF ANY | DATE OF OPENING OF TRADING WINDOW | DATE OF NOTIFYING OPENING OF TRADING WINDOW | REMARKS |
|---|---|---|---|---|---|---|
| | | | | | | |
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**GAIL (India) Limited**

**FORM –II**

**APPLICATION FOR APPROVAL OF TRADING PLAN BY INSIDER(S)**

To
The Compliance Officer
GAIL (India) Limited
16 Bhikaiji Cama Place
R. K. Puram
New Delhi – 110066

Dear Sir,

I, Shri / Smt. ………………………………, an Insider of GAIL intend to deal in securities of GAIL during the financial year ……… as per details given below:

| | |
|---|---|
| **Name** | |
| **Emp. Code, if any** | |
| **Designation** | |
| **Department** | |
| **PAN** | |
| **Email id** | |

**Details of proposed Trading Plan in securities of GAIL :**

| **Name** | **Relation-ship** | **Opening balance as on 01.04. …..** | **Trading Plan details** | | | **Closing balance as on 31.03.…….** | **DP Id. / Client Id. or Folio No.** |
|---|---|---|---|---|---|---|---|
| | | | Date | Transaction (Buy / Sell) | Quantity | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |

# UNDERTAKING

I understand that public disclosure of the above mentioned Trading Plan would be made by GAIL by notification to the Stock Exchanges. I further declare as under:

1. The Trading Plan submitted is irrevocable and I shall mandatorily 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.
2. I shall not entail commencement of trading earlier than one hundred twenty calendar days from the public disclosure of the plan;
3. I shall not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by GAIL and the second trading day after the disclosure of such financial results;
4. I shall not entail overlap of any period for which another Trading Plan is already in existence;
5. I shall not entail trading in securities for market abuse.
6. The Trading Plan shall not be commenced, if any unpublished price sensitive information was in my possession at the time of formulation of the plan and the same has not become generally available at the time of the commencement of implementation.

Date : Signature :

Place :

**GAIL (India) Limited**

**FORM –III**

**APPLICATION FOR PRE-CLEARANCE OF TRADING IN SECURITIES**

To,

The Compliance Officer
GAIL (India) Limited
16 Bhikaiji Cama Place
R. K. Puram
New Delhi – 110066

Dear Sir,
I, Shri / Smt. ……………………………………, an Insider of GAIL intend to carry out transaction(s) in the securities GAIL as per the details given below:

| | |
|---|---|
| Name | |
| Employee No. | |
| Designation | |
| Department | |
| PAN | |
| Email id | |

| Sl. No. | Name of the person | Nature of relationship | No. of securities held as on the date of application | Folio No. / DP ID & Client ID | Nature of transaction (Buy / Sell) | Estimated number of securities to be dealt | Estimated consideration value |
|---|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |

## UNDERTAKING

In this connection I solemnly confirm and declare:

a) THAT I do not have access and/or have not received any "Unpublished Price Sensitive Information" up to the time of signing the undertaking;

b) THAT in case I have access to or receive "Unpublished Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction, I shall inform the Compliance Officer about such "Unpublished Price Sensitive Information" and that I shall completely refrain from dealing in the securities of GAIL till the time such information becomes public;

c) THAT I have not contravened the Insider Trading Code as notified by GAIL from time to time.

d) THAT I shall not undertake any contra trade for a minimum period of six months from the date of the transaction, for which pre-clearance has been taken.

I hereby solemnly declare that I have made a full and true disclosure in this regard to the best of my knowledge and belief.

Pre-clearance may kindly be accorded in terms of Clause 8 of the Insider Trading Code of GAIL

Signature : ________________________________

Date : ________________________________
Place : ________________________________

**FOR OFFICE USE**

Date & time of receipt of the Application :

Date & time of communication of the pre-clearance or otherwise :

Reasons for not giving pre-clearance, if any :

Signature of the Compliance Officer / Authorised Officer

**GAIL (India) Limited**

**FORM-IV**

**REGISTER OF PRE-CLEARANCE FOR TRADE IN SECURITIES**

| S. No. | Name | Designation | Department | Date & time of receipt of pre-clearance application | Name of person in whose name transaction is being made | Relationship |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |

| Nature of Transaction (Purchase or Sale) | Estimated no. of securities | Estimated Consideration | Date of communication of the clearance by Compliance Officer | Reasons for non-clearance, if any | No. of securities actually traded, if intimated |
|---|---|---|---|---|---|
| 8 | 9 | 10 | 11 | 12 | 13 |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

**GAIL (India) Limited**

**FORM–V**

**INITIAL DISCLSOURE ON BECOMING A DIRECTOR / KMP / PROMOTER**

**Name of the Company:** GAIL (India) Limited
**ISIN of the Company:** INE129A01019

**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, CIN/DIN & Address with contact nos. | Category of Person (Promoters/ KMP / Directors/immediate relative to/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 |
|---|---|---|---|---|---|
| | | | Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.) | No. | |
| 1 | 2 | 3 | 4 | 5 | 6 |
| | | | | | |
| | | | | | |

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

**Details of Open Interest (OI) in derivatives of the company 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)**

| Open Interest of the Future contracts held at the time of becoming Promoter/appointment of Director/KMP | | | Open Interest of the Option Contracts held at the time of becoming Promoter/appointment of Director/KMP | | |
|---|---|---|---|---|---|
| Contract specifications | Number of units (contracts lot size) | Notional value in Rupee terms | Contract specifications | Number of units (contracts lot size) | Notional value in Rupee terms |
| 7 | 8 | 9 | 10 | 11 | 12 |
| | | | | | |
| | | | | | |

***Note:*** *In case of Options, notional value shall be calculated based on premium plus strike price of options*

**Name:**

**Signature:**

**Designation:**

**Date:**

**Place:**

**GAIL (India) Limited**

**FORM VI**

**FORMAT FOR DISCLOSURE BY DESIGNATED PERSON**

**1. Continual disclosure (within 30 days from date of any changes or within 30 days of end of financial year)**

| **Name** | **Relationship** | **PAN or any other identifier authorized by law** | **Phone/Mobile no.** |
|---|---|---|---|
| **Declaration for Immediate Relative / Person with whom Designated Person shares a material financial relationship** | | | |
| 1 | 2 | 3 | 4 |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |

**2. One-time disclosure by Designated Person**

| | |
|---|---|
| Educational Institute from which the Designated Person has graduated | |
| Names of past employers | |

**Name of Designated Person:**

**PAN:**

**Signature:**

**Phone**

**Date:**

**Place:**

**Note: a) Immediate Relative means** 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.
**b) Material Financial Relationship** means a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift *from a designated person* during the immediately preceding twelve months, equivalent to at least 25% of *the annual income of such designated person* but shall exclude relationships in which the payment is based on arm's length transactions (means a transaction between two Related Parties that is conducted as if they were unrelated, so that there is no conflict of interest).

## FORM–VII

**CONTINUAL DISCLOSURE**

**SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (2) read with Regulation 6(2)]**

**Name of the Company:** GAIL (India) Limited
**ISIN of the Company:** INE129A01019

**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).**

| Name, PAN No., CIN/DIN, & address of with contact nos. | Category of Person (Promoters/ KMP / Directors / immediate relatives/ others etc.) | Securities held prior to acquisition/ disposal | | Securities acquired/Disposed | | | | Securities held post acquisition/ disposal | | Date of allotment advice/ acquisition of shares/ sale of shares specify | | Date of intimation to company | Mode of acquisition / disposal (on market/public/ rights/ preferential offer / off market/ Inter-se transfer, ESOPs etc.) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Type of security (For eg. – Shares Warrants Convertble | No. and % of shareholding | Type of security (For eg. Shares, Warrants, Convert Ible Debent | No. | Value | Transaction Type (Buy/ Sale/ Pledge / Revoke/ | Type of security (For eg.- Shares, Warrants Convertible Debentures etc.) | No. and % of shareholding | From | To | | |

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | **Debentures etc. )** | | **Ures etc.)** | | | **Invoke )** | | | | | | |
| **1** | **2** | **3** | **4** | **5** | **6** | **7** | **8** | **9** | **10** | **11** | **12** | **13** | **14** |
| | | | | | | | | | | | | | |

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

**Details of trading in derivatives of the company by Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).**

| **Trading in derivatives (Specify type of contract, Futures or Options etc)** | | | | | | **Exchange on which the trade was executed** |
|---|---|---|---|---|---|---|
| **Type of Contract** | **Contract specifications** | **Buy** | | **Sell** | | |
| | | **Notional Value** | **Number of units (contracts * lot size)** | **Notional Value** | **Number of units (contracts * lot size)** | |
| **15** | **16** | **17** | **18** | **19** | **20** | **21** |
| | | | | | | |

***Note:** In case of Options, notional value shall be calculated based on premium plus strike price of options.*

**Name:**
**Signature:**
**Employee No.:**
**Designation:**
**Date:**
**Place**:

**FORM–VIII**

**TRANSACTIONS BY OTHER CONNECTED PERSON AS IDENTIFIED BY THE COMPANY**

| Name, PAN, CIN / DIN, & address with contact nos. of other connected person as identified by the company | Connection with company | Securities held prior to acquisition / disposal | | Securities acquired / disposed | | | | Securities held post acquisition / disposal | | Date of allotment advice / acquisition of shares / sale of shares specify | | Date of intimation to company | Mode of acquisition / disposal (on market / public rights / preferential offer / off market / Inter-se transfer, ESOPs, etc. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.) | No. & % of share-holding | Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.) | No. | Value | Transaction type (Buy / Sell / Pledge / Revoke / Invoke) | Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.) | No. & % of share-holding | From | To | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| | | | | | | | | | | | | | |

**Contd.**

**Details of trading in derivatives by other connected person as identified of the company**

| **Trading in derivatives (specify type of contract, futures or options, etc.)** | | | | | | **Exchange on which the trade was executed** |
|---|---|---|---|---|---|---|
| **Type of contract** | **Contract specifications** | **Buy** | | **Sell** | | |
| | | **Notional value** | **No. of units (contracts * lot size)** | **Notional value** | **No. of units (contracts * lot size)** | |
| 15 | 16 | 17 | 18 | 19 | 20 | 21 |
| | | | | | | |

***Note: In case of options notional value shall be calculated based on premium plus strike price of option***

**Name :**
**Signature :**
**Date :**
**Place :**