

GOLDCREST CORPORATION LIMITED

GOLDCREST CODE OF CONDUCT

FOR BOARD MEMBERS AND MANAGEMENT

PREFACE

Goldcrest Corporation Limited (**'the Company'**) is committed to the highest standards of Corporate Governance in all its activities and processes. It regards Corporate Governance as the cornerstone for sustained management performance, for serving all the stakeholders and for instilling pride of corporation.

At the heart of the Company's Corporate Governance policy is the ideology of transparency and openness in the effective working of the Management and Board.

In furtherance of this policy, the Board of Directors has adopted this "Goldcrest Code of Conduct" (**'the Code'**) for Board Members and Management.

This code of conduct has been framed and adopted by the Company in Compliance with the provisions of Clause 49 of the Listing Agreement, entered into by the Company with the Stock Exchange as amended.

APPLICABILITY

The Code is applicable to the following persons, hereinafter referred to as 'Directors and Management Executives':—

- All Members of the Board of Directors of the Company; and
- All Executives of the Company (not being Directors) including all Functional Heads (**'Management Executives'**).

Directors and Management Executives are expected to read and understand this Code, uphold these standards in their day-to-day activities, and comply with all applicable laws, rules and regulations and all applicable policies and procedures adopted by the Company that govern the conduct of its employees.

The principles described in this Code are general in nature. Directors and Management Executives should also review the Company's other applicable policies and procedures, if any, for more specific instruction. They may contact the Compliance Officer, if they have any questions.

CODE OF CONDUCT

- It shall be the first and foremost duty of every Directors and Management Executive to uphold interests of the Company and its stakeholders and to endeavor to fulfill all the fiduciary obligations towards them.
- The Directors and Management Executives shall act in accordance with the highest standard of honesty, integrity, fairness and ethical conduct and shall exercise utmost good faith, due care and integrity in performing their duties.

Guidelines for conduct:

The Directors and Management Executives shall:

- Act within the authority conferred upon them.
- Exercise independent judgement on issues of strategy, performance and policy matters.
- Dedicate sufficient time and attention to the Company's business to ensure diligent performance of their duties.
- Endeavour to attend all the meetings of the Board and its Committees of which they are members or invitees.
- Read in advance the material distributed for constructive deliberations at the meetings.
- Actively participate in the discussion and decision making at the meetings.

CONFLICT OF INTEREST

a.) Business Interest:

The Directors and Management Executives are expected to:

- Disclose any personal interest (financial or otherwise) in any matter relating to the business of the Company to the Board of Directors of the Company ('the Board').
- Protect Company's assets and resources (including information and intellectual property rights) and shall use the same only for the Company's business and not for personal gain / advantage.
- Not to exploit, for their personal gain, opportunities that are discovered by or through the Company.
- Not to divert to their own advantage any business opportunity that the Company is in pursuit.

b.) Outside Directorship:

It is a conflict of interest to serve as a Director of any Company that competes with the Company. The Directors are expected not to associate himself/herself with any competitor of Goldcrest Corporation Limited.

c.) Outside Employment:

In consideration of employment with the Company, Whole time Directors and Management Executives are expected to devote their full attention to the business interest of the Company. The Management Executives are prohibited from holding any position or job or be on the Board of any other Company outside Goldcrest Corporation Limited without approval of the Managing Director of the Company.

d.) Related Parties:

As a general rule, Directors and Management Executives should avoid conducting Company business with a relative (as defined in the Companies Act, 1956), or with a business in which a relative is associated in any significant role. The Company discourages the employment of relatives of Directors and Management Executives in positions or assignments within the same department. Further, the Company prohibits the employment of such individuals in positions that have a financial dependence or influence.

e.) Gifts:

The Company regards the giving and receiving of gifts, complimentaries, favours or entertainment as inherently compromising unless they are of reasonable value (i.e. not extravagant) under the circumstances. This means they must have a valid business purpose; are appropriate as to time, place and kind; are infrequent in occurrence; do not influence or give the appearance of influencing the recipient; and are not likely to be viewed as a bribe, kickback or payoff. However, gifts of money shall never be accepted or given.

f.) Confidentiality:

- Any information concerning the Company's business, its customers, suppliers, etc. shall be considered as confidential.

- No Directors or Management Executive shall provide any information concerning the Company or its business or its customers, suppliers etc., either formally or informally, to any person including press or publicity media, unless such information is –
 - in public domain at the time of disclosure; or
 - authorized or required to be disclosed pursuant to a decision of the Board /Committee thereof; or
 - required to be disclosed in accordance with applicable laws or requirement of any government authority.
 - The obligation of confidentiality shall continue even after such person ceases to be Director or Management Executive of the Company.

ENFORCEMENT

Violations of this Code or other Company Policies or Procedures by Management Executives should be promptly reported to the Compliance Officer and violations by Members of the Board of Directors of the Company to the Chairman. The Board has the power to investigate, in such manner as it may deem fit, any breach or violation or alleged breach or violation of the Code.

The Company will take appropriate action against any person whose actions are found to violate the Code or any other policy of the Company. Disciplinary actions may include immediate termination of employment at the Company's sole discretion. The Board also has the absolute power to determine penalty for the same as it may consider appropriate under the circumstances.

Such penalty may be in addition to the penalty levied under any law for the time being in force for such breach or violation.

WAIVER AND AMENDMENTS

The Board has, at its absolute discretion, the power to waive compliance with any or all of the provisions of the Code.

- The Board may amend the provisions of this Code from time to time.
- Unless otherwise specified, such amendments shall be effective from the date of the Board meeting at which such amendments are approved.

AFFIRMATION

- All Directors and Management Executives shall affirm compliance with the Code on annual basis within 30 days of the close of every financial year ending on 31st March.
- The Annual Affirmation (as per format specified hereunder) shall be forwarded to the Company Secretary of the Company within the said period of 30 days.

NO RIGHTS CREATED

This Code is neither intended to nor does it create any right in favour of any Director, Management Executive, client, supplier, customer or shareholder of the Company or any other person or entity, whatsoever.

DUTIES;

The Independent Directors shall –

- (1) Undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
- (2) Seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company;
- (3) Strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- (4) Participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (5) Strive to attend the general meetings of the Company;
- (6) Where they have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- (7) Keep themselves well informed about the Company and the external environment in which it operates;
- (8) Not to unfairly obstruct the functioning of an otherwise proper board or committee of the Board;
- (9) Pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Company;
- (10) Ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- (11) Report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy;

ANNUAL AFFIRMATION

To

The Board of Directors
Goldcrest Corporation Limited

Add:

Devidas Mansion, 3rd Floor,
Mereweather Road,
Colaba, Mumbai – 400039

Ido hereby affirm that I have complied with the Code of Conduct for Board Members and Management Executives of Goldcrest Corporation Limited during the financial year ended on 31st March _____.

Signature:

Name:

Designation:

Place:

Date:

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