

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

I. Introduction:

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (“PIT Regulations”), mandates every listed company to formulate a code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information that it would follow in order to adhere to each of the principles set out in Schedule A to the PIT Regulations.

Accordingly, this Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (hereinafter referred as “Code”) is formulated on the principles, as set out in Schedule A to the PIT Regulations.

II. Objective:

The Code intends to formulate a defined framework and policy for fair disclosure of events and occurrences that can impact price discovery in the market for the securities of Goldcrest Corporation Limited (*“the Company”*) and to maintain the uniformity, transparency and fairness in dealings with all stakeholders and ensure adherence to applicable laws and regulations.

III. Applicability:

This Code shall be observed by all the Directors, Designated Employees, Insider(s), Connected Persons and Designated Persons of the Company with effect from April 01, 2019.

IV. Definitions:

1. **“Compliance Officer”** means any senior officer, designated so and reporting to the Board, who is financially literate and is capable of appreciating legal and regulatory compliance under the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Compliance Officer shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of UPSI; pre-clearing of trades; and monitoring of trades and the implementation of the codes specified in the regulations under the overall supervision of the Managing Director of the Company.

Explanation - “financially literate” shall mean a person who has the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account, and statement of cash flows.

2. **“Generally available information”** means information related to Goldcrest Corporation Limited that is accessible to the public on a non-discriminatory basis.
3. **“Insider”** means any person who is:

- a. Designated person; or
 - b. in possession of or having access to unpublished price sensitive information.
4. ***“UPSI” Unpublished Price Sensitive Information*** or ***“UPSI”*** means any information, relating to the company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:
- a. financial results;
 - b. intended declaration of dividends (interim and final);
 - c. change in capital structure;
 - d. mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
 - e. changes in key managerial personnel;
 - f. such other information as may be specified by the Compliance Officer for this purpose.

V. Principles of Fair Disclosure:

The Company shall adhere to the following principles for the purpose of this Code:

1. Prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available;
2. Uniform and universal dissemination of UPSI by adopting a common platform i.e. Stock Exchanges for public disclosure. Once the UPSI is communicated to Stock Exchanges as aforesaid, then other medium of dissemination may also be used to ensure such information is made accessible to the public on a non-discriminatory basis;
3. Prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available;
4. Appropriate and fair response to queries on news reports and requests for verification of market rumours by Regulatory Authorities;
5. No UPSI should be shared with analyst and research personnel. In case any disclosure of UPSI is inadvertently made at a meeting with analysts or at any investors relation conference, which if made public could materially impact the price of the securities of the Bank on the stock exchanges, would be promptly communicated to the stock exchanges on which the securities of the Bank are listed, so as to ensure such information is generally available to the public;

6. Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
7. Handling of all UPSI on a need-to-know basis.

VI. Communication and Procurement of UPSI:

All information shall be handled within the Company on a **“Need-to-know”** basis. **“Need-to-know”** basis means that Unpublished Price Sensitive Information should be disclosed only within the Company or to the Designated Persons as and when required who need the information to discharge their duties or legal obligations and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.

In terms of Regulation 3 of PIT Regulations, the UPSI relating to the Company or its securities listed or proposed to be listed, shall only be communicated, provided, allowed access to, procured, to/by any person including Insiders:

1. in furtherance of legitimate purposes, performance of duties or discharge of legal obligations;
2. in connection with a transaction that would:
 - a. entail an obligation to make an open offer under the takeover regulations where the Board of Directors of the Company is of an informed opinion that sharing of such information is in the best interests of the Company;
 - b. not attract the obligation to make an open offer under the takeover regulations but where the Board of Directors of the Company is of an informed opinion that sharing of such information is in the best interests of the Company and the information that constitute UPSI is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the Board of Directors may determine to be adequate and fair to cover all relevant and material facts, however subject to execution of agreements to contract confidentiality and non-disclosure obligations.

VII. Policy for Determination of Legitimate Purposes:

This “Policy for determination of Legitimate Purposes” (**Annexure A**) prepared in accordance with Regulation 3(2A) of PIT Regulations is to define “Legitimate Purposes” for the purpose of sharing and procuring Unpublished Price Sensitive Information relating to the Company, if any, in the ordinary course of business.

“Legitimate purpose” shall mean sharing of Unpublished Price Sensitive Information in the ordinary course of business by an Insider with any of the following persons:

- a. Auditors and their staff members;

- b. Partners;
- c. Collaborators;
- d. Lenders;
- e. Customers;
- f. Suppliers;
- g. Dealers;
- h. Merchant Bankers and valuers;
- i. Bankers;
- j. Legal Advisors;
- k. Insolvency Professionals;
- l. Any other advisors or consultants; or
- m. Any other Insider.

Provided that such sharing has not been carried out to evade or circumvent the prohibitions of the PTT Regulations.

Any person in receipt of UPSI pursuant to a “legitimate purpose” shall be considered an “insider” for purpose of this Code and the Company shall give notice to such person to maintain confidentiality of such unpublished price sensitive information in compliance with this Code.

VIII. Amendment

The Board of Directors or any other person authorized by Board of the Company is hereby authorized to amend or modify this Code, in whole or in part, as and when deemed necessary, in line with the applicable laws, rules and regulations.

IX. Disclosure Requirements

This Code and every subsequent modification, alteration or amendment made thereto, shall be intimated to the Stock Exchanges where the securities of the Company are listed and shall also be uploaded on the official website of the Company i.e. www.goldcrestgroup.com

Annexure A

POLICY FOR DETERMINATION OF LEGITIMATE PURPOSE

1. The Term 'Legitimate Purpose' shall include sharing of unpublished price sensitive information (UPSI) in the ordinary course of business 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 this Code and the applicable SEBI Regulations."
2. Any person in receipt of UPSI pursuant to a "Legitimate Purpose" shall be considered an "Insider" for purposes of these Regulations and the Company's Code of Conduct for prevention of Insider Trading and such persons shall be liable to maintain confidentiality of such UPSI in compliance with these Regulations.
3. In the event of any doubt, the concerned Insider shall seek the approval of the Managing Director or the CEO or CFO or the Company Secretary or the Compliance Officer or such other analogous person of the Company ('Authorised Person') along with the full & complete details of the background, purpose and effect on the Company in the event of non-disclosure, to enable the concerned Authorised Person to make an informed judgment on the matter.
4. On receipt of the application of a proposed disclosure of UPSI by an Insider, the concerned Authorised Person may in his/her absolute individual discretion determine whether a proposed disclosure of UPSI by an Insider may be deemed to fall under the category of 'Legitimate Purpose' and shall inform the same to the concerned Insider from whom such Application was received.
5. Any such determination of legitimacy by one of the Authorized Person shall not be called into question by any other Authorised Person and shall be deemed to be final.
6. Copy of all such letters/ emails confirming determination of legitimacy given by the Authorised person(s) shall be maintained by the concerned insider for at least a period of 8 financial years following the year in which such approval was obtained.