

GOLDIAM INTERNATIONAL LIMITED

Code of Conduct for Directors

Introduction

The reputation and integrity of GOLDIAM INTERNATIONAL LIMITED (GIL) are the valuable assets that are vital to the Company's success. GIL's commitment to ethical and lawful business conduct is a fundamental shared value of the Board of Directors, management and employees and critical to the Company's success. GIL's standards for business conduct provide that the Board and each Director focus on areas of ethical and legal standards and adhere vigorously as financial objectives are pursued and help foster a culture of honesty, integrity and accountability. Consistent with these principles, GIL's Board has adopted this Code of Conduct as a guide to the high ethical and legal standards expected of its members. Each Director must comply with the letter and spirit of this Code.

No code or policy can anticipate every situation that may arise. Accordingly, this Code is intended to serve as a source of guiding principles for Directors.

This Code requires certain disclosure to be made to the Company which will be considered privileged and will not be disclosed except under any legal requirement.

Guidelines

In performing their Board and Board Committee functions, Directors will:

- Act diligently, openly, honestly and in good faith.
- Provide leadership in advancing the Company's Vision, Values and Guiding Principles.
- Discharge their duties, as members of the Board and of any Board Committees on which they serve, in accordance with their good faith business judgment and in the best interests of the Company and its stakeholders.
- Become and remain familiar with GIL's business and the economic and competitive environment in which the Company operates and understand GIL's principal business plans, strategies and objectives; operations, results and financial condition and relative marketplace position.
- Commit the time necessary to prepare for, attend (in person or telephonically, as appropriate) and actively participate in regular and special meetings of the Board and of the Board Committees on which they serve.
- Submit requisite declarations as stipulated under the Companies Act, 1956 and applicable statutes, if any, to the Board / Company. Annually, and as and when changes take place, inform the Chairman of the Board and the

Company of their employment, other Board positions, details of and relationships with other business (including shareholdings) charitable, and governmental entities, and other events, circumstances or conditions that may interfere with their ability to perform their Board or Board Committee duties or impact the Board's assessment of whether they meet the independence requirements of the Stock Exchanges and the Securities and Exchange Board of India.

- Not enter into, without the prior approval of the disinterested members of the Board, any transaction or relationship with GIL in which they will have a financial or personal interest (either directly or indirectly, such as through a family member or other person or organization with which they are associated), or any transaction or situation which otherwise involves a conflict of interest, except as may be permitted under the Companies Act, 1956 or any amendments thereto.
- Maintain the confidentiality of all material non-public information about GIL, its business and affairs.
- Abide by all applicable laws and regulations and GIL's Code of Internal Procedures and Conduct for Prevention of Insider Trading.

Duties of Independent Director:

The independent directors shall—

- undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- 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;
- strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- strive to attend the general meetings of the company;
- 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;
- keep themselves well informed about the company and the external environment in which it operates;
- not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;

- 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;
- 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;
- report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

Compliance

All Board members shall affirm compliance with this Code on an annual basis.

GOLDIAM INTERNATIONAL LIMITED

Code of Conduct for Employees

Introduction

The reputation and integrity of Goldiam International Limited (GIL) are the valuable assets that are vital to the Company's success. GIL's commitment to ethical and lawful business conduct is a fundamental shared value of our Board of Directors, management and employees and critical to the Company's success. Our standards for business conduct provide that we will uphold ethical and legal standards vigorously as we pursue our financial objectives, and that honesty and integrity will not be compromised by GIL anywhere at any time.

The purpose of this Code is to focus employees on areas of ethical risk, provide guidance to help employees to report unethical conduct, and foster among employees a culture of honesty and accountability. This Code applies to all the employees.

No code or policy can anticipate every situation that may arise. Accordingly, this Code is intended to serve as a source of guiding principles for the employees. Each person concerned must comply with the letter and spirit of this Code.

Guidelines

A. Honest and Ethical Conduct

The Company expects all employees to act in accordance with the highest standards of personal and professional integrity, honesty and ethical conduct, while working on the Company's premises, at Company sponsored business and social events, or at any other place where employees represent the Company.

Honest conduct is understood as such conduct that is ethical, free from fraud or deception and conforming to the accepted professional standards. Ethical conduct includes the ethical handling of actual or apparent conflicts of interest between personal and professional relationships. It is the conduct of maintaining dignity of office and restraining from doing any act that will mar the reputation of the Company.

Employees who engage in misconduct or whose performance is unsatisfactory may be subject to corrective action, up to and including termination.

B. Compliance with Laws, Rules, and Regulations

A variety of government laws, rules and regulations apply to the Company and its operations, and some carry criminal penalties. These laws include, without limitation, certain economic legislations, securities laws, labour laws, etc. The officers and employees shall comply with all applicable laws, rules, and regulations. Transactions, directly or indirectly, involving securities of the Company should not be undertaken without pre-clearance from the Company's Compliance Officer. Any officer or employee who is unfamiliar or uncertain about the legal rules involving the Company's business conducted by him/her should consult the legal department of the Company before taking any action that may jeopardize the interests of the Company or that individual. In sum, employees must obey all applicable laws.

C. Conflicts of Interest

Generally, a conflict of interest occurs when an employee's or an employee's immediate family's personal interest interferes with, has the potential to interfere with, or appears to interfere with the interests or business of the Company. A conflict of interest can occur or appear to occur in a wide variety of situations, viz.

- *Personal Interest in a Transaction*

A conflict of interest could arise that makes it difficult for an employee to perform corporate duties objectively and effectively where he/she is involved in a competing interest, if he/she is on the other side of a transaction with the Company or if he/she benefits from the transaction. A conflict may also occur where an employee or a family member of an employee receives an improper personal benefit as a result of the employee's position at the Company. An employee working simultaneously for a competitor is certainly a conflict.

The Company policies prohibit any employee from taking part in any activity that enhances or supports a competitor's position. In case there is likely to be a conflict of interest, he/she should make full disclosure of all facts and circumstances thereof and a prior written approval should be obtained from the Company's management.

- *Outside Activities/Employment*

In consideration of the employment with the Company, employees are expected to devote their full attention to the business interests of the Company. Employees are prohibited from engaging in any activity that interferes with their performance or responsibilities to the Company or is otherwise in conflict with or prejudicial to the Company. Employees are prohibited from accepting simultaneous employment with a Company supplier, customer, developer or competitor, or from taking part in any activity that enhances or supports a competitor's position. Additionally, employees must disclose to the Company any interest that he/she may have that may conflict with the business of the Company.

- *Civic/Charitable Activities*

Employees may participate in civic or charitable activities so long as such participation does not encroach on the time and attention they are expected to devote to their Company-related duties. Such activities are to be conducted in a manner that does not involve the Company or its assets or facilities, and does not create an appearance of Company involvement or endorsement (except with written approval of the Company).

Notwithstanding that such or other instances of conflict of interest exist due to any historical reasons, adequate and full disclosure by the interested employees should be made to the Company's management. It is also incumbent upon every employee to make full disclosure of any interest which the employee or the employee's immediate family, which would include parents, spouse and children, may have in a Company or firm which is a supplier, customer, distributor of or has other business dealings with the Company.

If an employee fails to make a disclosure as required herein and the management of its own accord becomes aware of an instance of conflict of interest that ought to have been disclosed by the employee, the management would take a serious view of the matter and consider suitable disciplinary action against the employee.

D. Proper Use of Company Assets

Company assets, such as information, materials, supplies, intellectual property, facilities, software, and other assets owned or leased by the Company, or that are otherwise in the Company's possession, may be used only for legitimate business purposes. The personal use of Company assets, without Company approval, is prohibited.

E. Delegation of Authority

Each employee, and particularly each of the Company's officers, must exercise due care to ensure that any delegation of authority is reasonable and appropriate in scope, and includes appropriate and continuous monitoring.

F. Securities transactions and confidential information

An employee of GIL and his or her immediate family shall not derive any benefit or assist others to derive any benefit from access to and possession of information about the Company which is not in the public domain and thus constitutes insider information.

An employee shall not use or proliferate information which is not available to the investing public and which therefore constitutes insider information for making or giving advice on investment decisions on the securities of the Company.

Such insider information might include the following :

- Acquisition and divestiture of businesses or business units;
- Financial information such as profits, earnings and dividends;
- Announcement of new product introductions or developments;
- Asset revaluations;
- Investment decisions / plans;
- Restructuring plans;
- Major supply and delivery agreements;
- Raising finances.

G. Handling Confidential Information and Public Communications

Employees should observe the confidentiality of information that they acquire by virtue of their positions at the Company, including information concerning customers, suppliers, competitors, and other employees, except where disclosure is approved by the Company or otherwise legally mandated. Special sensitivity is accorded to financial information, which should be considered confidential except where its disclosure is approved by the Company.

The following guidelines shall be followed while dealing with third parties:

- Only public information to be provided.
- At least two company representatives should be present at meetings with third parties.
- Unanticipated questions may be taken on notice and a considered response given later.

H. Employees Who Handle or Have Access to Financial Information

In addition to any other applicable laws dealing with financial information, financial reporting, auditing matters or public disclosure, the Company requires that employees involved in financial reporting, auditing or public disclosure or with access to such information follow the highest ethical standards, including the following guidelines:

- Act with honesty and integrity, avoiding violations of the Code, including actual or apparent conflicts of interest with the Company in personal and professional relationships.
- Disclose to the Managing Director / Head - HRD any material transaction or relationship that reasonably could be expected to give rise to any violations of the Code, including actual or apparent conflicts of interest with the Company.
- Provide the Company's other employees, consultants, and advisors with information that is accurate, complete, objective, relevant, timely, and understandable.
- Endeavor to ensure full, fair, timely, accurate, and understandable disclosure in the Company's periodic reports and in other public communications.
- Act in good faith, responsibly, and with due care, competence and diligence, without misrepresenting material facts.
- Respect the confidentiality of information acquired in the course of Company work except where Company approval has been obtained or where disclosure is otherwise legally mandated. Confidential information acquired in the course of Company work must not be used for personal advantage.
- Share and maintain skills relevant to the Company's needs.
- Proactively promote ethical behavior among peers in the work environment.
- Achieve responsible use of and control over all assets and resources employed or entrusted.
- Record or participate in the recording of entries (such as expenses, billing information, and hours worked) in the Company's books and record information that is accurate.

I. Gifts and donations

Employees shall neither receive nor offer or make, directly or indirectly, any illegal payments, remuneration, gifts, donations or comparable benefits which are intended to or perceived to obtain business or uncompetitive favours for the conduct of its business. However, employees may accept and offer nominal gifts, which are customarily given and are of commemorative nature for special events.

J. Government agencies

Employees shall not offer or give any company funds or property as donation to any government agencies or their representatives, directly or through intermediaries, in order to obtain any favourable performance of official duties.

K. Political non-alignment

The Company shall be committed to and support a functioning democratic constitution and system with transparent and fair electoral system in India. The Company shall not support, directly or indirectly, any specific political party or candidate for political office. The Company shall not offer or give Company funds or property as donations directly or indirectly, to any specific political party, candidate or campaign.

Employees associated with political parties or the political process or trade associations should ensure that by their participation, they do not give the impression of representing or being the spokesperson of the Company. Employees may contribute to or participate in the political process or trade associations so long as it does not create a conflict of interest situation or impinge upon their work related commitments.

L. Health, safety and environment

Employees will be provided with a safe and healthy work environment and will strive to comply with all regulations regarding the preservation of the environment of the territory in which the Company operates. Employees shall be committed to prevent the wasteful use of natural resources and minimize any hazardous impact of the development, production, use and disposal of any of the Company's products and services on the ecological environment.

M. Selection of Suppliers

The Company's suppliers make significant contributions to its success. To create an environment where the suppliers have incentive to work with the Company, they must be confident that they will be treated lawfully and in an ethical manner. The Company's policy is to purchase supplies based on need, quality, service, price and terms and conditions. The Company's policy is to select significant suppliers or enter into significant supplier agreements through a competitive bid process where possible. Under no circumstances should any Company employee, agent or contractor attempt to coerce suppliers in any way.

Reporting Violations and Waivers

The Company expects employees who observe, learn of, or, in good faith, suspect a violation of the Code, to immediately report the violation to the Managing Director / Head - HRD. Employees who report violations or suspected violations in good faith, as well as those who participate in investigations, will not be subject to retaliation of any kind. All employees are required to enforce this Code and are not permitted to condone violations. Reported violations will be investigated and addressed promptly and will be treated confidentially to the extent possible.

An employee who violates the Code may be subject to disciplinary action, depending on the severity of the violation. Disciplinary actions may include immediate termination of employment at the Company's sole discretion. Where the Company has suffered a loss, it may pursue its remedies against the individuals or entities responsible. Where laws have been violated, the Company will cooperate fully with the appropriate authorities.

This Code should be read in conjunction with the Company's other policy statements such as the Insider Trading Code, etc.