



CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

1. Preface

This Code of Conduct for the Board of Directors and the Senior Management Personnel (hereinafter referred to as "the Code") has been framed and adopted by GOLDSTAR POWER LIMITED (hereinafter referred to as "the Company" or "Goldstar") as per requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Code sets forth guidance and principals to the Board of Directors and Senior Management Personnel to manage the affairs in a fair manner and conduct themselves with stakeholders, government and regulatory agencies, media and etc.

This Code shall be applicable and binding to the Board of Directors and the Senior Management Personnel of the Company.

2. Definitions

In this Code, unless repugnant to the meaning or context thereof, the following expressions, wherever used in this Code, shall have the meaning as defined below:

- "Board/Directors" shall mean the Board of Directors of the Company.
- "Company" shall mean GOLDSTAR POWER LIMITED
- "Conflict of Interest" means where the interests or benefits of one person or entity conflicts with the interests or benefits of the Company.
- "Executive Directors/Whole time Directors" shall mean and include Company's Managing Director and Directors who are in whole time employment of the Company.
- "Independent Directors" shall mean an Independent Director as per the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015(as revised from time to time).
- "Non - Executive Directors" shall mean the Directors who are not in whole time employment of the Company.
- "Senior Management Personnel" shall mean personnel of the company who are members of its core management team excluding Board of Directors. Normally, this shall comprise all members of management one level below the Executive Directors, including all functional heads and all employees at Vice President Position and above.



3. Code of Conduct and ethics applicable to all Directors and Sr. Management:

There is nothing of more value to Goldstar than our reputation: with our customers; with our employees; with our suppliers; with our owners (employer) and with our communities.

As our company grows, our associates grow in their careers, and of necessity new people join us from outside our company, it is imperative that we have a common understanding of our expectations of behavior, not just policies and manuals.

The following stated elements of expected conduct and ethics couldn't be all encompassing. However, we expect our leadership to conduct themselves in the spirit as well as the letter of these codes.

Failure to comply with Goldstar's Code of Conduct and Ethics may result in disciplinary action, which could include termination.

Underlying our expectations is the principle of integrity, in all of our behaviours, in all of our relationships. We must personally and professionally always be seen to be of high integrity.

A. With respect to our customers:

- We will give them fair value in the market in which we serve.
- If we do not meet their expectations we will not expect them to pay for the services rendered, rather we will endeavour to motivate them to give us the opportunity to redeem their confidence in Goldstar.
- We will not falsify records such that individuals may make misrepresentation to their employers.
- We will look at each customer as a potential long-term relationship for our group and endeavour to earn their loyalty through quality service and experiences.

B. With respect to our employees:

- We will respect them as individuals in the belief that all employees want to do a good job, and it is our responsibility as leaders to provide the environment, processes and motivation to enable them to fulfill their potential.
- We will provide staff facilities that are pleasing and have high quality, as deserving for our "internal customers". We should have "heart of the house" facilities/services for our employees that are the envy of our industry.



- To the degree practical we will sincerely care for the total well being of our employees and their families in our health and welfare programs.
- Honesty and candour will be practiced as we counsel our employees in their performance and job/career expectations.
- We will offer career opportunities to qualified internal candidates and employees of other departments in preference to external candidates.
- We will conduct ourselves as an equal opportunity employer and will not discriminate on the basis of race, religion or sex.

C. With respect to our suppliers:

- We will treat them with respect as business partners who play a vital role in our mission of serving our guests.
- We will award business based upon quality and price without personal favouritism.
- We will not solicit gifts under any circumstances nor personally accept them. Any gift that cannot be refused or returned must be donated to a charitable cause and the transaction documented to the unit General Managers.
- We will endeavour to create long-term "win-win" relationships with quality suppliers that allow us to enjoy excellent quality, price, and supplier involvement in continuously improving our product, services and profitability.
- Our immediate family or we will not own, or have a vested interest in, or be a HOD of, any supplier of goods or services to Goldstar, except by way of shares in a public company. Any such relationship that exists or may exist must have the express written approval of Board of Directors of GOLDSTAR POWER LTD.

D. With respect to our communities:

- We will be good "corporate citizens" through leadership and our involvement in civic and charitable organizations.
- We will take a leadership role in every community with respect to environmental issues and programs.
- We will respect the cultural and religious traditions of the country in which we operate and make every effort to educate ourselves in the ways of its people.



4. Code of Conduct for Directors (Section 166 of the Companies Act, 2013) and SEBI (LODR) Regulations, 2015.

All Directors, Executive, Non-Executive and Independent Directors of the Company shall –

- i. act in accordance with the Articles of the Company.
- ii. act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the Company, its employees, the shareholders, the community and for the protection of environment.
- iii. exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
- iv. not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
- v. not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the Company.
- vi. not assign his office and any assignment so made shall be void.
- vii. act in accordance with the as per the requirements under the Companies Act, 2013, as amended or re-stated for the time being in force and Responsibilities of the Board as outlined in the Corporate Governance requirements as prescribed by Stock Exchanges under the Listing Agreement as amended from time to time.
- viii. monitor and manage potential conflicts of interests of the Management:
- ix. oversee and ensure the integrity of financial information and legal compliance:
- x. set the Company's values and standards, ensures that its obligations to its shareholders and others are understood and met by the Company.
- xi. accountable under the Director's Responsibility Statement.



5. Code of Conduct for Non-Executive Directors:

Non-Executive Directors of the Company shall –

- i. always act in the interest of the Company and ensure that any other business or personal association, which they may have, does not involve any conflict of interest with the operations of the Company and their role therein.
- ii. comply with all applicable laws and regulations of all the relevant regulatory and other authorities as may be applicable to them in their individual capacities.
- iii. safeguard the confidentiality of all information received by them by virtue of their position.

6. Code for Independent Directors (As per the Companies Act, 2013)

This Code is a guide to professional conduct for independent directors. Adherence to these standards by independent directors and fulfilment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of independent directors.

I. Guidelines of professional conduct:

An independent director shall:

- (1) uphold ethical standards of integrity and probity;
- (2) act objectively and constructively while exercising his duties;
- (3) exercise his responsibilities in a bona fide manner in the interest of the Company;
- (4) devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- (5) not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- (6) not abuse his position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person; refrain from any action that would lead to loss of his independence;



- (7) where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- (8) assist the Company in implementing the best corporate governance practices.

II. Role and functions:

The independent directors shall:

- (1) help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- (2) bring an objective view in the evaluation of the performance of board and management;
- (3) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- (4) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- (5) safeguard the interests of all stakeholders, particularly the minority shareholders;
- (6) balance the conflicting interest of the stakeholders;
- (7) determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;
- (8) moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.

III. Duties of Independent Directors:

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 behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy;
- (12) acting within his authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;
- (13) 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.
- (14) they shall abide by the 'Code for Independent Directors' as outlined in Schedule IV to Section 149(8) of the 2013 Act, and duties of directors as provided in the 2013 Act (including but not limited to Section 166) and in Clause 49 of the Listing Agreement in principle and spirit.



7. Anti-Corruption

At Goldstar, we make it a rule to act with integrity at all times. We are committed to comply with all rules and regulations in each country where we operate and to not accept any form of corruption. This Code of Ethics of the Company states a zero tolerance on corruption and demands compliance with all relevant laws and our own business principles.

Goldstar conducts its business free from the influence of corruption and bribery. Employees and business partners are expected to be aware of and follow all anti-corruption and anti-bribery laws everywhere we do business (including the Indian Penal Code, 1860 or Prevention of Corruption Act, 1988 or Prevention of Money Laundering Act, 2002). Employees are strictly instructed to avoid any kind of offering or accepting an improper payment, bribe or kickback. The Intermediaries are expected to act in accordance with the requirements set out in this Code. We ensure that business partners should not provide any kind of gifts or favours to the employees.