



# Golden Tobacco Limited

(Estd. 1930 • Founder : Late Narsee Monjee • Incorporated 1955)

Manufacturers of Quality Cigarettes / Cigars



## GOLDEN TOBACCO LIMITED

### CODE OF BUSINESS CONDUCT AND ETHICS

### FOR DIRECTORS AND SENIOR MANAGEMENT EXECUTIVES

#### 1. PREAMBLE

The Code of Business Conduct and Ethics for Directors and Senior Management Executives ('the Code of Conduct') or ('the Code') of Golden Tobacco Limited ('GTL or "the Company') has been approved by the Board of Directors ('Board') of the Company on November 13, 2014 and effective from that date. The Code of Conduct is based on fundamental principle of good Corporate Governance and in line with the Listing Agreement with the Stock Exchange(s) and inter alia includes duties of independent directors as per Schedule IV of the Companies Act, 2013 ('the Act')

#### 2. PHILOSOPHY

It has been long pursued policy and commitment of Golden Tobacco Limited to adhere to the highest standards of integrity with professional and financial and business ethics in the operation of its business. We believe that the Company has been handed over to us by the various stakeholders in "trust" and we as professional managers are the "trustees" for the stakeholders. Therefore, it is our responsibility to ensure that the Company is managed in a manner that protects and serves the interests of all our stakeholders.





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The purpose of the Code of Conduct is to adopt the standards, paradigm and values etc. which can enhance the value of the organization and set the standards for business transactions and also deter wrongdoing in all business related activities and helps to ensure compliance with our standards of business conduct & ethics and also with regulatory/statutory requirements.

### 3. APPLICABILITY

The Code of Conduct shall apply to:

All the Directors of the Company, where executive or non- executive including nominee directors and Senior Management Executives of the Company. Senior Management Executives shall include all executives of the Company from the rank of "Managers" irrespective of their grade. All Directors and Senior Management Executives are expected to comply with the Code in letter and spirit. The Senior Management Executives shall continue to comply with other applicable laws & regulations and the relevant policies, rules and procedures of the Company. The Code comes into immediate effect.

### 4. INTERPRETATION OF THE CODE

The term "Relative" in this code shall have the same meaning as defined in Section 2(77) of the read with Rule 4 of the Companies (Specification of definition details) Rules, 2014 and the other applicable Provisions of the Act and rules framed there under. In this Code, words importing the masculine shall include feminine and words

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importing singular shall include the plural or vice versa. Any question or interpretation under this Code of Business Conduct and Ethics will be considered and dealt with by the Board or any person authorized by the Board on their behalf.

## 5. HONESTY. INTEGRITY & ETHICAL CONDUCT

All Directors and Senior Management Executives shall act in accordance with the highest standards of integrity, honesty, fairness and ethical conduct while working for the Company in its premises or otherwise at any time including representing the Company.

'Honest conduct' means conduct that is free from fraud, suppression of facts or deception. Integrity & ethical conduct includes ethical handling of actual or apparent conflicts of interest between personal and professional relationships.

All Directors and Senior Management Executives should promote ethical behavior and take steps to ensure that the Company promotes ethical behavior and also encourages employees to freely report violations of laws, rules, regulations or the Company's Code of Conduct to the Managing Director and or Company Secretary & Compliance Officer of the Company.

## 6. CONFLICT OF INTEREST

All Directors and Senior Management Executives shall avoid situations in which their personal interest would conflict with that of the Company.





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A "conflict of interest" occurs when an individual's own personal interest directly or indirectly interferes or appears to interfere with the interests of the Company. The Directors and Senior Management Executives must act at all the times in the Company's best interests and avoid putting themselves in a position where their personal interests conflict or appear to conflict with the interests of the Company. Their personal interests will include those of their relatives.

Any Director or Senior Management Executive, who is aware of a conflict of interest or apprehends that a conflict may take place, is required to disclose the matter promptly to the Board in case of a Director and to the Company Secretary & Compliance Officer in case of a Senior Management Executive.

## 7. RELATED PARTY TRANSACTIONS

Any Director or Senior Management Executive or any of their relatives/associates should not derive any undue personal benefit or advantage by virtue of his position or relationship with the Company. As a general rule, Senior Management Executives should avoid conducting Company business with a relative, or with a business in which his relative is associated in any significant role. Any dealing with his related party must be conducted in such a way that no preferential treatment is given and adequate disclosures are made as required by law and this Code.

## 8. LEGAL COMPLIANCE

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The Company is committed to high standards of corporate governance and believes in compliance with all the laws and regulations both in letter and spirit. The Company is committed to provide timely, accurate and complete information as required, to all concerned including its stakeholders.

All Directors and Senior Management Executives must comply and where applicable, oversee compliance by employees with all the laws, rules and regulations applicable to the Company and its employees. Each Senior Management Executive must acquire appropriate knowledge of the requirements relating to his duties sufficient to enable him to recognize potential noncompliance issues and to know when to seek advice from legal personal on specific Company policies and procedures.

## 9. INSIDER TRADING

All Directors and Senior Management Executives and their immediate family members shall not derive any benefit or assist others to derive any benefit from the access to and possession of information about the Company, which is not in the public domain and thus constitutes insider information. All Directors and Senior Management Executive are required to comply with the Code of Conduct for Prohibition of insider Trading.

## 10. CONFIDENTIALITY

All Director and Senior Management Executives must maintain the confidentiality of sensitive information (that is not in public domain) relation to the Company which comes to their knowledge in the course of the discharge of their functions and any

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other confidential information about the Company that comes to them, from whatever source, except when such disclosure is authorized or legally mandated. The confidentiality shall also continue after such person ceases to hold office as Director or serve the company.

No Senior Management Executive shall communicate with any member of press or publicity media or any other outside agency on matters concerning the Company, except through the designated spokespersons or authorized otherwise.

## 11. TRANSPARENCY AND ACCOUNTABILITY

The Directors and Senior Management Executives shall be Transparent in all their dealing except in cases where the needs of business security dictate otherwise and shall hold themselves accountable to the Board or Managing Director or Company Secretary & Compliance Officer as the case may be.

## 12. OPPORTUNITIES AND INFORMATION

The Directors and Senior Management Executives owe a duty to the Company to advance the Company's business. The Director and Senior Management Executives are prohibited from taking (or directing to a third party) a business opportunity (relevant to the line of business intended to be pursued by the Company) that is discovered through the use of corporate property, information or position, unless the Company has already exercised its first right of refusal. The Directors and Senior Management Executive are prohibited from using corporate property, information or position for personal gain and





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from competing with the Company. Wherever, it is difficult to differentiate between personal and Company benefits or there are both personal and Company benefits in certain activities, the only prudent course of conduct for the Directors and Senior Management Executives is to make sure that any use of Company property or services or such transactions that is not solely for the benefit of the Company has prior approval of the Board of Directors of the Company.

### 13. COST CONSCIOUSNESS

The Directors and Senior Management Executives shall exercise their responsibilities with utmost cost consciousness within the Company and shall promote the same. The Directors and Senior management Executives shall not use any facility or asset of the Company for their personal use except when such facility or asset has been provided for personal use by policy or specific permission.

### 14. EQUAL OPPORTUNITY

The Company shall provide equal opportunity to its all employee and all qualified applicants for employment without regard to race, caste, colour, gender, religion, sex, age marital status, disability, nationality, or any other factor made unlawful by applicable laws and regulations. This policy relates to all phases of employment including recruitment, hiring, placement, promotion, transfer, compensation, benefits, training, educational, social and recreational programs and the use of Company facilities. The Directors and Senior Management Executives shall encourage women





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employees to report any harassment concerns and be responsive to any complaints of harassment or other unwelcome and offensive conduct. Sexual harassment or exploitation is specifically prohibited.

## 15. DEALING WITH PEOPLE IN THE ORGANISATION

The Company will focus on meritocracy, equity and upholding of values of the Company in all peoples processes including performance management systems, appraisals, remuneration and rewards. The Directors and Senior Management Executives shall uphold the values of trust, teamwork, mutuality and collaboration, meritocracy, objectivity, self-respect and human dignity while dealing with the people within the Company. The Directors and Senior Management Executive shall practice and encourage the spirit of productive debate and discussion among the employees and with the Board as and when the situation may warrant. The Directors and Senior Management Executives shall not show disrespect to their superior officers or to the authority of the Board. The Directors and Senior Management Executives shall not engage in misinformation, disinformation or personal vilification or victimization of any employee or stakeholder.

## 16. RELATIONSHIP WITH SUPPLIERS AND CUSTOMERS

The Directors and Senior Management Executives shall never compromise with the interests of the company in all their dealing with suppliers and customers. The Directors and Senior Management Executive shall not accept gifts and presents of more than







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nominal value or receive gratuitous or other payments or treatments from suppliers or customers which could lead to compromising the Company's interests.

## 17. CORPORATE SOCIAL RESPONSIBILITY

The Company is committed to serve the community around its area of operations. The company believes that no organization can survive in isolation and it has a responsibility towards the public at large. The Company aims to reach out to the neighboring communications and conserve the environment. The Company shall continuously take requisite community development initiatives around the area of its operations.

The Directors and Senior Management Executives shall in their decisions respect the necessity of environment protection and pollution control consistently with the need of sustainable development.

## 18. DUTIES OF INDEPENDENT DIRECTORS (in accordance with Schedule IV of the Companies Act, 2013)

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;





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- (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;





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- (11) report concerns about unethical behavior, 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 disclosure is expressly approved by the Board or required by law.

## 19. GENERAL

The Directors and Senior Management Executives:

- a) shall at all times make an endeavor to attend such meetings / occasions including Board and Committee meetings as are required of the person for the benefit, growth and development of the Company.
- b) shall devote sufficient time, energy and attention to the Company to ensure diligent performance and be aware of and seek to fulfill his or her duties and responsibilities as set forth in the Company's Memorandum & Articles of Association and Corporate Governance Guidelines.
- c) shall not illegally withhold any property or documents of the Company and should ensure protection of the same at all times.





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- d) shall not knowingly suppress a material fact, which can be detrimental to the interest of the Company, from the appropriate authority/body.
- e) shall not make any statement, verify any return or form, containing any particulars, knowing it to be false.
- f) shall practice a conduct of giving highest respect to humans and human values and must promote the same.

## 20. REPORTING

The Company Secretary shall be the Compliance officer for the purpose of this Code of Conduct. Senior Management Executives are required to report violations of the Code observed and illegal or unethical behavior to the Managing Director and /or to the Company Secretary & Compliance Officer. All reports will be treated in a confidential manner and it is the Company's policy not to allow retaliation for reports made in good faith of misconduct by others. In accordance with an established, documented & approved process, the Company will undertake, review & where appropriate, investigate of alleged violations or misconduct. Senior Management Executives are expected to cooperate in internal investigations of misconduct and violations of this Code

## 21. WAIVERS & AMENDMENTS OF THE CODE

Any waiver of any provision of this Code for a member of the Company's Board of Directors or a Senior Management Executive must be approved in writing by the





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Company's Board of Directors and appropriately disclosed. Based on the business requirements and applicable laws and regulations, the Code of Conduct may be amended by the Board of Directors from time to time.

## 22. COMPLIANCE OF THE CODE OF CONDUCT

The matters covered in the Code of stakeholders are of the utmost importance to the Company, its stockholders and its business partners, and are essential to the Company's ability to conduct its business in accordance with its stated values. The Company expects all the Directors and Senior Management Executives to adhere to these rules in carrying out their duties for the Company. Directors and Senior Management Executives are accountable for full compliance with this Code. Sanctions for breach of this Code shall be determined by the Board of Directors in case of Directors and the Managing Director in the case of Senior Management Executives.

## 23. ACKNOWLEDGEMENT OF RECEIPT OF CODE OF CONDUCT

The Code of Conduct shall become applicable to all the existing Directors and Senior Management Executives of the Company with immediate effect. In case of a new Director, the Code shall become applicable from the date of his appointment. All Senior Management Executives shall acknowledge the receipt of this Code in the acknowledgement form appended to this Code indicating that they have received, read and understood, and agreed to comply with the Code and send the same to the Company Secretary & Compliance Officer of the Company. A New Senior Management





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Executive will submit such an acknowledgment at the time when his employment begins/when he assumes a senior management position.

## 24. ANNUAL COMPLIANCE REPORTING

The Directors and Senior Management executives shall affirm compliance with this Code of Conduct on an annual basis for every year within 15 days from the end of such financial year of the Company.

## 25. NO RIGHTS CREATED

This Code of Conduct set forth guidelines for conduct of the Directors and Senior Management Executives. It is neither intended to nor does it create any right in favor of any Director or Senior Management Executive, client, supplier, customer, shareholder, or any other person or entity.

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