

Valiant Communications Limited

(An ISO 9001:2008 and ISO 14001:2004 Certified Company)

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Corporate Identification Number: L74899DL1993PLC056652

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CODE OF CONDUCT

FOR DIRECTORS & SENIOR MANAGEMENT PERSONNEL

Introduction

The purpose of this Code of Conduct is to conduct the business of the Company in accordance with the applicable laws, regulations, rules and with the highest business standard of ethics and values. This Code shall come into force with immediate effect and is applicable on each and every Director / Officer (as defined herein below) and they shall be duty-bound to follow the provisions of this Code strictly.

1. Applicability

This Code of Conduct applies to the following:

- (i) All Members of the Board of Directors of the Company and
- (ii) All Departmental / Functional heads of different functions of the Company.

2. Definitions

“Audit Committee or Committee” means Committee of Board of Directors of the Company constituted under provisions of Listing agreement and Companies Act, 2013;

“Board” means Board of Directors of the Company;

“Code” means Code of Conduct adopted by the Board of Directors including deletion, addition and amendments duly adopted by the Board from time to time;

“Confidential information” includes all non-public information that might prejudice the ability of the Company to pursue certain objectives, be of use to competitors or harm the Company, its suppliers or its advertisers, if disclosed and includes any information relating to the Company's business and affairs that results in or would reasonably be expected to result in a significant change in the market value of the Company's securities or any information a reasonable investor would consider important in making an investment decision;



“Director” means Director as defined under clause (34) of Section 2 of Companies Act, 2013;

“Independent Director” means director as defined under clause (47) of Section 2 of Companies Act, 2013

“Officer” means Officer as defined under clause (59) of Section 2 of Companies Act, 2013 and includes all Departmental / Functional heads of different functions of the Company, by whatever designation they are called;

“Related Party” shall have the same meaning as assigned to it in the Companies Act, 2013 and Clause 49 of the Listing Agreement, as amended from time to time.

“Related Party Transaction” means any transaction directly or indirectly involving any Related Party which is a transfer of resources, services or obligations between a company and a related party, regardless of whether a price is charged.

“Related Party Transaction Policy” means the policy adopted by the Company for all related party transactions.

“Relative” means relative as defined under the Companies Act, 2013 and includes any one who is related to another, if –

- i. They are members of a Hindu undivided family;
- ii. They are husband and wife ; or
- iii. iii. Father (including step-father)
- iv. Mother (including step-mother)
- v. Son (including step-son)
- vi. Son’s wife vii. Daughter
- vii. Daughter’s husband ix. Brother (including step-brother)
- viii. Sister (including step-sister)

2. Ethical Conduct

The Company expects from all the Directors / Officers to act in accordance with the highest standards of personal and professional integrity, loyalty, honesty and ethical VALIANT COMMUNICATIONS LIMITED conduct, while working at the Company’s premises, at offsite locations, and / or at any other place where the Directors / Officers represent the Company.



4. Conflicts of Interest

It shall be the duty of the each Director / Officer of the Company that he shall disclose actual and apparent conflicts of interest between him and Company. A conflict of interest may exist when a Director / Officer is involved in activity or has a personal (direct or indirect) interest, which in the opinion of the Company interferes with Director / Officer's objectivity in performing his official duties and responsibility. Following are some of the inclusive examples of conflicts, which, each Director / Officer shall try his level best to avoid:

A. Outside Employment:- All Executive Directors / Officers are expected to devote their full attention to the business interests of the Company. Officers are prohibited from engaging in any activity that interferes with their performance or responsibilities to the Company, or otherwise in conflict with or prejudicial to the Company. Each Officer shall inform the Board of any change in events / circumstances / conditions that may interfere with their ability to perform their duties.

B. Other Directorships: It is a conflict of interest to serve as a Director of any Company that competes directly with the Company. Directors / Officers must first obtain approval from the Company's Board of Directors before accepting such Directorship.

C. Related Parties Transactions: All kind transaction with related parties shall be strictly guided by Related Party Transaction Policy adopted by the company.

E. Gifts: In any case, Director / Officer shall not accept any offer, payment, promise to pay, or authorization to pay any money, gift, or anything of value from customers, vendors, consultants, etc. of the Company that is perceived and / or intended, directly or indirectly, to influence any business decision, of the Company.

F. Other Conflicts: In other cases of conflicts of interest, not mentioned above, which may arise, Directors / Officers are expected to act in accordance with Business Judgement Value and must try to avoid those Conflicts. If a proposed transaction or situation raises any questions or doubts, Directors / Officers must give the appropriate disclosure to the Board and if essential, will take their approval

5. Compliance with Statutory Laws, Rules and Regulations

All Directors / Officers shall comply with all applicable statutory laws, rules and regulations. Directors / Officers must acquire appropriate knowledge of the legal requirements relating to their duties and responsibilities, and to know when to seek advice from the Finance and / or



Legal Department. Violations of applicable governmental laws, rules and regulations may render them and to the Company subject to the criminal and / or civil liability and / or the loss of business. 6. Confidential Information All Directors / Officers are required to maintain the confidentiality of all confidential information that they receive or become privy to in connection with the Company's business, except when disclosure is under legal mandate. Further, Directors / Officers must not use confidential information for their own advantage or profit directly or indirectly.

The conduct of independent directors shall be guided by the provisions of Schedule IV of Companies Act, 2013.

7. Violations of Code

All Directors / Officer's job shall have ethical responsibility to implement and enforce this Code. Directors / Officers should be alert to possible violations. All Directors / Officers shall cooperate in any internal or external investigations of alleged violations. Actual violations of law, this Code, or other Company policies or procedures, should be promptly reported to the Legal / HR Department.

8. Waivers and Amendments of Code

Board is committed to continuously reviewing and updating our policies and procedures. Therefore, this Code is subject to modification. Any amendment or waiver of any provision of this Code shall be subject to the approval of Board and promptly disclosed on the Company's website and in applicable regulatory filings pursuant to applicable laws and regulations.

Note: This Code of conduct is a code to govern the conduct of Directors and senior management of the Company by certain fundamental business principles, ethics, values, policies and procedures. Subject to the any statutory provisions, it is neither intended nor it does, create any rights in any employee, customer, client, supplier, competitor, shareholder or any other person or entity.

Effective date October 1st 2014

For Valiant Communications Limited

Inder Mohan Sood
Chairman & Managing Director
DIN: 00001758

