



## **VALIANT COMMUNICATIONS LIMITED**

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## **CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL AND ITS POLICY WITH RESPECT TO OBLIGATIONS OF EMPLOYEES**

### **Introduction:**

The matters covered in this Code are of the utmost importance to the Company, its Shareholders and Stakeholders and are essential so that it can conduct business in accordance with legal and ethical values to which the Company is strongly committed. A code of conduct for the Board of Directors of the Company and its Senior Management enables the Company to publicly state to its external Stakeholders (suppliers, customers, consumers and shareholders), the way in which they intend to do business.

### **Applicability of the Code:**

This Code of Conduct (“the Code”) will be in suppression of earlier Code of Conduct adopted by Board of Directors in this regard and shall be applicable to the company with effect from 01<sup>st</sup> April 2019.

This Code of Conduct (“the Code”) applies to Directors and Senior Management Personnel of Valiant Communications Limited and of all its subsidiaries.

### **OBJECTIVE:**

The Board of Directors and Senior Management must act within the boundaries of the authority conferred upon them, and a duty to comply with the requirements of applicable laws, while discharging their duties and responsibilities. The Principles prescribed in this Policy are general in nature, and lay down board standards of compliance and ethics, as required by Regulation 17 (5) (a) and 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **DEFINITIONS:**

“Company” means Valiant Communications Limited.

“Board of Director” or “Board” means the Board of Directors of Valiant Communications Limited, as constituted from time to time.

“Relative” shall have the same meaning as defined in Section 2(77) of the Companies Act, 2013.

“Senior Management” shall mean officers/personnel of the listed entity who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.



“Whole Time Director” shall mean Director who is in Whole Time Employment of the Company. “Non-Executive Director” shall mean Directors who are not in Whole Time Employment of the Company. “SEBI (LODR) Regulations, 2015” means Listing Obligations and Disclosure Requirements, Regulations, 2015 as notified by the Securities and Exchange Board of India. “Confidential Information” means any information concerning the Company’s Business which is not in public domain and to which only Board of Directors and Senior Management have access.

Any other term not defined herein shall have the same meaning as defined in the Companies Act, 2013, the SEBI (LODR) Regulations, 2015, Securities Contract Regulation Act or any other applicable Law or Regulation.

#### **Code of Conduct:**

1. The Board of Directors and Senior Management of the Company should:
  - a) *Demonstrate the highest standards of integrity, business ethics, and corporate governance.*
  - b) *Perform their roles with competence, diligence, in good faith and in the best interests of the Company.*
  - c) *Provide expertise / experience in their areas of specialization and share learnings at Board Meetings with best interests of the Company and its Stakeholders in mind. They should guide the Company's Management in the 'right' direction based on their experience and judgement.*
  - d) Give careful and independent consideration to the affairs of the Company and all documents placed before them to satisfy themselves with the soundness of key decisions taken by the Management. They should call for additional information, where necessary, for making such judgements.
  - e) Not engage in any business, relationship or any activity which detrimentally conflicts with the interest of the Company or bring discredit to it. Any situation that creates a conflict of interest between personal interests and the Company and its Stakeholders' interests must be avoided at all costs.
  - f) Follow all the guidelines put forth in the Code of Conduct for Prevention of Insider Trading.
  - g) Not disclose any confidential / privileged information of the Company and should direct any media queries or approaches to the appropriate spokesperson within the Company.

#### **Duties of Independent Directors:**

The Independent Directors shall:

- a) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
- b) 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;



- c) strive to attend all Meetings of the Board of Directors and of the Board Committees of which he / she is a member;
- d) participate constructively and actively in the Committees of the Board in which they are Chairpersons or Members;
- e) strive to attend the General Meetings of the Company;
- f) 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;
- g) keep themselves well informed about the Company and the external environment in which it operates;
- h) not to unfairly obstruct the functioning of an otherwise proper Board or Committee of the Board;
- i) 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;
- j) ascertain and ensure that the Company has an adequate and functional Vigil Mechanism / Whistle Blower Policy and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- k) report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy; acting within his/her authority, assist in protecting the legitimate interests of the Company, Shareholders and its Employees;
- l) 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.

#### **OBLIGATIONS WITH RESPECT TO DIRECTORS AND SENIOR MANAGEMENT UNDER REGULATION 26 OF THE LODR, 2015:**

- i) A director shall not be a member in more than ten committees or act as chairperson of more than five committees across all listed entities in which he/she is a director which shall be determined as follows:
  - a) the limit of the committees on which a director may serve in all public limited companies, whether listed or not, shall be included and all other companies including private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 shall be excluded;
  - b) for the purpose of determination of limit, chairpersonship and membership of the audit committee and the Stakeholders' Relationship Committee alone shall be considered.
- ii) Every director shall inform the listed entity about the committee positions he or she occupies in other listed entities and notify changes as and when they take place.
- iii) All members of the board of directors and senior management personnel shall affirm compliance with the code of conduct of board of directors and senior management on an annual basis.
- iv) Senior management shall make disclosures to the board of directors relating to all material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the listed entity at large. Explanation- For the purpose of this sub-regulation, conflict of interest relates to dealing in the shares of listed entity, commercial dealings with bodies, which have shareholding of management and their relatives etc.
- v) No employee including key managerial personnel or director or promoter of a listed entity shall enter into any agreement for himself/herself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of such listed entity, unless prior approval for the same has been obtained from the Board of Directors as well as public shareholders by way of an ordinary resolution:



Provided that such agreement, if any, whether subsisting or expired, entered during the preceding three years from the date of coming into force of this sub-regulation, shall be disclosed to the stock exchanges for public dissemination:

Provided further that subsisting agreement, if any, as on the date of coming into force of this sub-regulation shall be placed for approval before the Board of Directors in the forthcoming Board meeting:

Provided further that if the Board of Directors approve such agreement, the same shall be placed before the public shareholders for approval by way of an ordinary resolution in the forthcoming general meeting:

Provided further that all interested persons involved in the transaction covered under the agreement shall abstain from voting in the general meeting.

Explanation - For the purposes of this sub-regulation, 'interested person' shall mean any person holding voting rights in the listed entity and who is in any manner, whether directly or indirectly, interested in an agreement or proposed agreement, entered into or to be entered into by such a person or by any employee or key managerial personnel or director or promoter of such listed entity with any shareholder or any other third party with respect to compensation or profit sharing in connection with the securities of such listed entity.

**Annual Affirmation with compliance of this Code of Conduct:**

All Members of the Board of Directors and Senior Management Personnel shall affirm compliance with this Code of Conduct of Board of Directors and Senior Management on an annual basis.

**DISCLOSURES AND AMENDMENTS:**

- a) The policy shall be disclosed on the website of the Company and a web link thereto shall be provided in the Annual Report of the Company.
- b) The Board of Directors or Committee so authorised for the purpose shall have the powers to review or amend any of the provisions of this Policy, substitute any of the provisions with a new provisions or replace this Policy entirely with a New Policy.
- c) The Board may also establish further rules and procedures, from time to time, to give effect to the intent of this Policy and further the objective of good corporate governance.

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