



HT Media Limited

CODE OF CONDUCT

1. PREFACE

The Code of Conduct (“**the Code**”), which lays down the principles of conduct of business of the Company in an ethical and transparent manner for balanced care of all stakeholders, has been framed and adopted by HT Media Limited (“**the Company**”) in compliance of the provisions of Clause 49 of the Listing Agreement of Stock Exchanges on ‘Corporate Governance’. The Code has been adopted by the Board of Directors on 13th February, 2015 in supersession to all earlier code(s) on this subject and comes into effect from 1st October, 2014.

The Code should be read in conjunction with other applicable policies and procedures of the Company.

2. APPLICABILITY

The Code is applicable to -

- All members of the Board of Directors of the Company (“**Directors**”); and
- All Senior Management Personnel of the Company i.e. the core management team (excluding Directors) comprising of all members of management one level below the Board of Directors, including, Chief Executive Officer (“**CEO**”), Chief Financial Officer (“**CFO**”), Executive Directors, Presidents & Vice Presidents, Head – Investor Relations, and Functional Heads i.e. employees who report directly to the CEO, CFO, Executive Directors, Presidents and Vice President(s) and are heading an independent department/function.

hereinafter collectively referred to as ‘**the Covered Persons**’.

The Covered Persons are expected to read the Code and uphold the principles thereof in their day-to-day working.

In the Code, words importing the masculine shall include feminine; and words importing singular shall include the plural or *vice-versa*.

3. GOVERNING PRINCIPLES AND RESPONSIBILITIES UNDER THE CODE

The purpose of the Code is to outline the principles governing the conduct of the Covered Persons for discharge of their functions and duties in the Company, in the following areas:

a) Honesty, Integrity & Ethical Conduct

The Covered Persons shall observe honesty, integrity and law abiding behaviour in discharge of their duties and to exercise powers vested on them by the Company in good faith and in the interests of the Company.

b) Compliance of Company's policies and applicable laws

The Covered Persons shall in their respective domains and area of working, ensure that systems and controls are in place to comply and, wherever applicable oversee compliance of Company's policies & procedures and applicable laws.

c) Conflict of interest

The Covered Persons shall not involve in a situation which might result in conflict of interest i.e. their direct and/or indirect personal benefit and/or for commercial consideration, at the expense/loss to the Company (including its holding, subsidiary and joint venture companies). A "conflict of interest" occurs when an individual's private interest directly or indirectly interferes or appears to interfere with the interests of the Company. Their private interests will also include those of their relatives (as defined hereinafter). In case such situation arises, the same will be disclosed to the Board of Directors/CEO for suitable consideration.

In addition to any other transaction, following transactions will be deemed to result in personal benefit for the respective category of personnel mentioned therein:

- (i) **Outside employment** - Acceptance by Whole-time Director and employee of the Company, simultaneous employment elsewhere or engaging in business, whether part-time or full-time, unless the same is required by the Company.
- (ii) **Outside Directorships** - An employee of the Company shall not accept Directorship and/or acquire substantial shareholding in any other Company (i.e. more than 25% of the paid-up equity capital of the other Company) or associate himself as Partner in a Partnership firm, unless the same is required by the Company
- (iii) **Transactions with Relative/Related Party** - The Covered Persons shall not conduct business of the Company with his Relative or with a Related Party, except with complying with the procedures and provisions of Companies Act, 2013 and Listing Agreement. The term "Relative" shall have the same meaning ascribed in Section 2(77) of the Companies Act, 2013 read with the Companies (Specification of definitions details) Rules, 2014 (as amended) and the expression "Related Party" shall have the same meaning ascribed in Section 2(76) of the Companies Act, 2013 and then applicable Accounting Standards. However, a Covered Person may enter into an arrangement with his relative in accordance with the terms of employment.

d) Disclosure of Company's information to public, press or media

The Covered Persons shall not directly or indirectly make, cause to make, support, deny or otherwise endorse any public statement pertaining to the Company unless previously authorized by the Chairperson & Editorial Director or the Chief Executive Officer.

e) Company's assets/Intellectual Property

The Covered Persons shall ensure that assets of the Company are used for Company's business purposes and will take due care that the said assets are in their custody/control, not misappropriated, loaned to others, sold or donated, without proper Company authorization.

f) Gifts

The Covered Persons shall not accept, nor permit any dependent member of his family to accept, any payment, gift, or anything of value, from customers, vendors, suppliers, consultants of the Company and/or any other person, that is intended to influence any business decision related to the Company.

However, hospitality extended by a Business Associate during Training/Conference/Seminar/Workshop shall not constitute violation of the Code.

Further, the Covered Persons shall not offer any payment, gift, or anything of value, to customers, vendors, suppliers, consultants of the Company and/or any other person that is intended to obtain favour.

It is clarified that acceptance or offering of inexpensive gifts on social occasions and festivals, infrequent business meals, celebratory events and entertainment, provided that they are not excessive or create an appearance of impropriety, shall not constitute violation of the Code.

4. PROVISIONS APPLICABLE TO INDEPENDENT DIRECTORS

In addition to the provisions contained in the Code, the Independent Directors shall also adhere to the 'Code for Independent Directors' outlined under Schedule IV of the Companies Act, 2013 and as amended from time to time. The present 'Code for Independent Directors' (as per Schedule IV of the Companies Act, 2013) is appearing in Appendix – I to the Code.

5. CONFIDENTIALITY & PREVENTION OF INSIDER TRADING

The Covered Persons shall ensure use of information about the Company that is not in public domain, which is entrusted to them on account of their employment, for the purpose the same is provided for/received by them; and confidentiality thereof. The information under this para includes all information relating to any third party(ies) for which the Company has obligation to maintain confidentiality. This obligation continues for one year after leaving the Company. The above information shall be disclosed only in case the same is authorized by the Company or such disclosure is required by law.

The Covered Persons shall also abide by the Company's policy on prevention of Insider Trading of shares and other HT Group companies, in force from time to time.

6. EQUAL OPPORTUNITY & ANTI HARASSMENT

There shall be no discrimination or harassment on the grounds of race, color, religion, gender, marital status, sexual orientation, disability etc.. The Covered Persons shall also comply with the Company's code on prevention of sexual harassment of women at work place.

7. REPORTING

ED (HR) is the Compliance Officer for the purpose of the Code. Any violation of the Code shall be reported and dealt in the manner outlined in Whistle Blower Policy.

8. PUBLICATION OF THE CODE

The Code shall be posted on the website of the Company.

9. ANNUAL COMPLIANCE REPORTING

The Covered Persons shall affirm compliance with the Code on an annual basis as at the end of each financial year. The affirmation will be given to Company Secretary in the prescribed format appearing in Appendix – II of the Code on or before 30 days from the close of the relevant financial year.

10. WAIVER

Waiver of any provision of the Code for Directors and other Covered Persons (i.e. other than Directors) must be placed for approval before the Board of Directors and CEO, respectively. The Board of Directors/CEO, as the case may be, may grant such waiver keeping in view the business requirements within the legal framework.

The interpretation of Group General Counsel & Company Secretary on any provision of the Code shall be final. All queries in this regard should be addressed to him.

11. IMPROVEMENTS

The Code is intended to be a living document. Suggestions for improving the Code may be sent to Group General Counsel & Company Secretary.

SCHEDULE IV

[See section 149(8)]

CODE FOR INDEPENDENT DIRECTORS

The 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;
- (7) refrain from any action that would lead to loss of his independence;
- (8) where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- (9) 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 :

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.

IV. Manner of appointment:

- (1) Appointment process of independent directors shall be independent of the company management; while selecting independent directors the Board shall ensure that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.
- (2) The appointment of independent director(s) of the company shall be approved at the meeting of the shareholders.
- (3) The explanatory statement attached to the notice of the meeting for approving the appointment of independent director shall include a statement that in the opinion of the Board, the independent director proposed to be appointed fulfils the conditions specified in the Act and the rules made thereunder and that the proposed director is independent of the management.

- (4) The appointment of independent directors shall be formalised through a letter of appointment, which shall set out :
 - (a) the term of appointment;
 - (b) the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks;
 - (c) the fiduciary duties that come with such an appointment along with accompanying liabilities;
 - (d) provision for Directors and Officers (D and O) insurance, if any;
 - (e) the Code of Business Ethics that the company expects its directors and employees to follow;
 - (f) the list of actions that a director should not do while functioning as such in the company; and
 - (g) the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.
- (5) The terms and conditions of appointment of independent directors shall be open for inspection at the registered office of the company by any member during normal business hours.
- (6) The terms and conditions of appointment of independent directors shall also be posted on the company's website.

V. Re-appointment:

The re-appointment of independent director shall be on the basis of report of performance evaluation.

VI. Resignation or removal:

- (1) The resignation or removal of an independent director shall be in the same manner as is provided in sections 168 and 169 of the Act.
- (2) An independent director who resigns or is removed from the Board of the company shall be replaced by a new independent director within a period of not more than one hundred and eighty days from the date of such resignation or removal, as the case may be.
- (3) Where the company fulfils the requirement of independent directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new independent director shall not apply.

VII. Separate meetings:

- (1) The independent directors of the company shall hold at least one meeting in a year, without the attendance of non-independent directors and members of management;
- (2) All the independent directors of the company shall strive to be present at such meeting;
- (3) The meeting shall:
 - (a) review the performance of non-independent directors and the Board as a whole;

- (b) review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
- (c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

VIII. Evaluation mechanism:

- (1) The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.
- (2) On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.



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ANNUAL COMPLIANCE REPORT

I, do hereby solemnly affirm that I have to the best of my knowledge and belief, complied with the provisions of the 'Code of Conduct' during the financial year ended on 31st March, 20....

Signature

Name

Designation

Employee Code

Date:

To be submitted by 30th April each year.