

PARAMOUNT COMMUNICATIONS LIMITED

CODE OF CONDUCT FOR

BOARD MEMBERS AND SENIOR MANAGEMENT

I. INTRODUCTION

This Code of Conduct for Board Members, Senior Management and Officers (the “Code”) helps maintain the standards of business conduct for Paramount Communications Ltd. (the “Company”) and ensures compliance with legal requirements. The purpose of the Code is to deter wrongdoing and promote ethical conduct. The matters covered in this Code are of the utmost importance to the Company, its shareholders and business partners. Further, these are essential so that we can conduct our business in accordance with our stated values.

This code of conduct is applicable to the following (collectively referred as “officers”):

- All Board Members (hereinafter referred to as “Directors”).
- Chief Finance Officer.
- Company Secretary
- Head of Finance Function
- All Departmental/functional heads of other functions of the Company.

Directors/Officers are expected to read and understand this Code, uphold these standards in day-to-day activities and comply with all applicable laws, rules and regulations, the Code of Conduct and all applicable policies and procedures adopted by the Company that govern the conduct of its employees.

Officers should sign the acknowledgement form at the end of this Code and return the form to the secretarial department indicating that they have received, read and understood, and agree to comply with the Code. Each year, as part of their annual review, Directors/Officers will be asked to sign an acknowledgement indicating their continued understanding of the Code.

II. HONEST AND ETHICAL CONDUCT

We expect all Directors/Officers to act in accordance with the highest standards of personal and professional integrity, honesty and ethical conduct, while working on the Company’s premises or at any other place where Officers are representing the Company.

We consider honest conduct to be conduct that is free from fraud or deception. We consider ethical conduct to be conduct conforming to the accepted professional standards of conduct.

Ethical conduct includes the ethical handling of actual or apparent conflicts of interest between personal and professional relationships. This is discussed in more detail in Section III below.

In all cases, if you are unsure about the appropriateness of an event of action, please seek assistance in interpreting the requirements of these practices by contacting secretarial department of the company.

III. CONFLICTS OF INTEREST

An Officer's duty to the Company demands that he or she avoids and discloses actual and apparent conflicts of interest. A conflict of interest exists where the interests or benefits of one person or entity conflict with the interests or benefits of the Company. Examples include:

A. Employment / Outside employment.

In consideration of employment with the Company, 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 is otherwise in conflict with or prejudicial to the Company. Our policies prohibit Officers from accepting simultaneous employment with suppliers or customers of the Company, or from taking part in any activity that enhances or supports a competitor's position. Additionally, Officers must disclose to the Company's audit committee, any interest that they have that may conflict with the business of the Company.

B. Outside directorships.

It is a conflict of interest to serve as a director of any company that competes with the Company. Officers must first obtain approval from the Company's audit committee before accepting a directorship.

C. Business Interest.

If an Officer is considering investing in any customer, supplier or competitor of the Company, he or she must first take care to ensure that these investments do not compromise on their responsibilities to the Company. Our policy requires that Officers first obtain approval from the Company's audit committee before making such an investment. Many factors should be considered in determining whether a conflict exists, including the size and nature of the investment; the Officer's ability to influence the Company's decisions; his or her access to confidential information of the Company or of the other company; and the nature of the relationship between the Company and the other company.

D. Related parties.

As a general rule, Directors/Officers, before conducting Company business with a relative and/or with a business in which a relative is associated in any significant role, must disclose their interest before the Board of Directors of the Company and take their prior approval for the same. Relatives include spouse, siblings, children, parents, grandparents, grandchildren, aunts, uncles, nieces, nephews, cousins, step relationships, and in-laws.

E. Payments or gifts from other.

Under no circumstances any Director/officer shall accept any offer, payment, promise to pay, or authorization to pay any money, gift, or anything of value from customers, vendors, consultants, etc., that is perceived as intended, directly or indirectly, to influence any business decision, any act or failure to act, any commitment of fraud, or opportunity for the commitment of any fraud. Inexpensive gifts, infrequent business meals, celebratory events and entertainment, provided that they are not excessive or create an appearance of impropriety, do not violate this policy. Questions regarding whether a particular payment or gift violates this policy are to be directed to secretarial department. Gifts given by the Company to suppliers or customers, or received from suppliers or customers, should be appropriate to the circumstances and should never be of a kind that could create an appearance of impropriety. The nature and cost must always be accurately recorded in the Company's books and records.

F. Corporate opportunities.

Directors/Officers shall not exploit for their own personal gain, opportunities that are discovered through the use of corporate property, information or position, unless the opportunity is disclosed fully in writing to the Company's board of directors and the board does not declines to pursue such opportunity.

G. Other situations.

Because other conflicts of interest may arise, it would be impractical to attempt to list all possible situations. If a proposed transaction or situation raises any questions or doubts, Directors/Officers must consult the Board of Directors of the Company.

IV. DISCLOSURE

Our policy is to provide full, fair, accurate, timely, and understandable disclosure in reports and documents that we file with, or submit to, various authorities and in our other public communications. Accordingly, our Officers must ensure that they and others in the Company comply with our disclosure controls and procedures, and our internal controls for financial reporting.

V. COMPLIANCE WITH GOVERNMENTAL LAWS, RULES AND REGULATIONS

Officers must comply with all applicable government laws, rules and regulations. Officers must acquire appropriate knowledge of the legal requirements relating to their duties sufficient to enable them to recognize potential dangers, and to know when to seek advice from the finance department. Violations of applicable governmental laws, rules and regulations may subject Officers to individual criminal or civil liability, as well as to disciplinary action by the Company.

Such individual violations may also subject the Company to civil or criminal liability or the loss of business.

VI. VIOLATIONS OF THE CODE

Part of an Officer's job and of his or her ethical responsibility is to help enforce this Code. Officers should be alert to possible violations and report this to the secretarial department. Officers must cooperate in any internal or external investigations of possible violations. Reprisal, threat, retribution or retaliation against any person who has, in good faith, reported a violation or a suspected violation of law, this Code or other Company policies, or against any person who is assisting in any investigation or process with respect to such a violation, is prohibited.

Actual violations of law, this Code, or other Company policies or procedures, should be promptly reported to the secretarial department.

The Company will take appropriate action against any Officer whose actions are found to violate the Code or any other policy of the Company. Disciplinary actions may include immediate termination of employment at the Company's sole discretion. Where the Company has suffered a loss, it may pursue its remedies against the individuals or entities responsible. Where laws have been violated, the Company will cooperate fully with the appropriate authorities.

VII. WAIVERS AND AMENDMENTS OF THE CODE

We are 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 must be approved in writing by the Company's board of directors and promptly disclosed on the Company's website and in applicable regulatory filings pursuant to applicable laws and regulation, together with details about the nature of the amendment or waiver.

VIII. NON EXECUTIVE & INDEPENDENT DIRECTORS

Non-Executive & independent directors will generally follow the above code of conduct as far as practicable. They, however, will not be expected to adhere to the code of conduct relating to day to day working of the Company where they are not directly involved except the code for Independent Directors pursuant to Regulation 17 (5) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, Schedule IV read with section 149 (8) of the Companies Act, 2013.

VIII. DUTIES OF INDEPENDENT DIRECTOR

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 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 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;
- l) acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- m) 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.

IX. ACKNOWLEDGEMENT OF RECEIPT OF CODE OF ETHICS FOR BOARD MEMBERS, SENIOR MANAGEMENT AND OFFICERS

I have received and read the Company's Code of Ethics for Board members, senior management and officers of PARAMOUNT COMMUNICATIONS LIMITED. The Code has been and is applicable to my activities as a member of Board of Directors/Senior Management. I agree to comply with the Code.

If I have questions concerning the meaning or application of the Code, any Company policies, or the legal and regulatory requirements applicable to my job, I know I can consult the secretarial department, and that my questions or reports to these sources will be maintained in confidence.