

TELEVISION EIGHTEEN INDIA LIMITED

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

I. INTRODUCTION

The principal duty of the Board of Directors, along with management, is to ensure that the Company is well managed in the interests of its shareholders. The Board of Directors plays the central role in the Company's governance. It is the Company's decision-making authority on all matters except those reserved to shareholders or delegated to the management. The Board of Directors is not expected to assume an active role in the day-to-day management of the Company.

II. GUIDELINES FOR CONDUCT

Each director should seek to use due care in the performance of his/her duties, be loyal to the Company, act in good faith and in a manner such director reasonably believes to be not opposed to the best interests of the Company. A director should seek to also:-

- i. Make reasonable efforts to attend Board and committee meetings;
- ii. Dedicate time and attention to the Company; and
- iii. Seek to comply with all applicable laws, regulations, confidentiality obligations and corporate policies of the Company.

III. CORPORATE BUSINESS OPPORTUNITIES

In carrying out their duties and responsibilities, directors should avoid: (a) appropriating corporate business opportunities for themselves that are discovered through the use of Company property or information or their position as directors; (b) using Company property or information, or their position as directors, for personal gain. (c) Competing with the Company.

A corporate business opportunity is an opportunity (1) which is in the Company's line of business or proposed expansion or diversification, (2) which the Company is financially able to undertake and (3) which may be of interest to the Company. A director who learns of such a corporate business opportunity and who wishes to avail of, it should disclose such opportunity to the Company's Board of Directors. If the Board of Directors determines that the Company does not have an actual or expected interest in such opportunity, then, and only then, may the director avail of it, provided that the director has not wrongfully utilized the Company's resources in order to acquire such opportunity.

IV. CONFLICTS OF INTEREST

Each director should endeavor to avoid having his or her private interests interfere with (i) the interests of the Company or (ii) his or her ability to perform his or her duties and responsibilities objectively and effectively. Directors should avoid receiving, or

permitting members of their immediate family to receive, improper personal benefits from the Company, including loans from or guarantees of obligations by the Company. A director should make a full disclosure to the entire Board of any transaction or relationship that such a director reasonably expects could give rise to an actual conflict of interest with the Company and seek the Board's authorization to pursue such transactions or relationships.

V. COMPANY PROPERTY

In carrying out their duties and responsibilities, directors should endeavor to ensure that management is causing the Company's assets, proprietary information and resources to be used by the Company and its employees only for legitimate business purposes of the Company.

VI. CONFIDENTIAL INFORMATION

Directors should maintain the confidentiality of information entrusted to them in carrying out their duties and responsibilities, except where disclosure is approved by the Company or legally mandated or if such information is in the public domain.

The Company's confidential and proprietary information shall not be inappropriately disclosed or used for the personal gain or advantage of any director or anyone other than the Company. These obligations apply not only during a Director's term, but thereafter as well.

VII. FAIR DEALING

In carrying out their duties and responsibilities, directors should endeavor to deal fairly, and should promote fair dealing by the Company, its employees and agents, with customers, suppliers and employees.

Directors should not seek to take unfair advantage of the Company through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing.

VIII. COMPLIANCE WITH LAWS AND REGULATIONS

In carrying out their duties and responsibilities, directors should comply, and endeavor to ensure that the management is causing the Company to comply, with applicable laws, rules and regulations. In addition, if any director becomes aware of any information that he or she believes constitutes evidence of a material violation of any securities or other laws, rules or regulations applicable to the Company or the operation of its business, by the Company, any employee or another director, then such director should bring such information to the attention of any or all of the Chairman of the Audit Committee.

IX. INSIDER TRADING

Directors should observe all applicable laws and regulations including the Company policies and Codes as applicable to them with respect to the purchase and sale of the Company's securities.

It is the responsibility of each director to become familiar with and understand these laws, regulations, policies and codes and should seek further explanations and advice concerning their interpretation and if required.

Any waiver of or amendments to the Company's policies or Codes may be made only by the Company's Board of Directors and will be disclosed promptly as required by applicable laws and regulations including the rules of any exchange on which the Company's securities are listed or traded.

Directors should direct questions regarding the application or interpretation of these guidelines to the Company Secretary/ Compliance Officer.

X. ENCOURAGING THE REPORTING OF ILLEGAL OR UNETHICAL BEHAVIOR

Directors should endeavor to ensure that management is causing the Company to promote ethical behavior and to encourage employees to report evidence of illegal or unethical behavior to appropriate Company personnel. Directors should endeavor to ensure that the Company will not allow retaliation against any employee who makes a good faith report about a possible violation of the Company's Code of Conduct.

XI. NON-COMPLIANCE

Suspected violations of this Code may be reported to the Chairman of the Board or the Chairman of the Audit Committee or Managing Director of the Company. All reported violations should be appropriately investigated.

A director charged with a violation of this Code should not participate in a vote of a Committee or the Board concerning his/her alleged violation, but may be present at a meeting of the Board or of a Committee convened for that purpose.

Any waiver of this Directors' Code must be approved by the Board of Directors and publicly disclosed if required by any applicable law or regulation.

This Code of Conduct has been adopted by Television Eighteen India Limited to comply with the applicable rules of the Stock Exchanges where securities of the Company are listed i.e. Bombay Stock Exchange Limited, Mumbai and National Stock Exchange of India Limited.