



**CODE FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION
& DISCLOSURES AS PER LISTING REGULATIONS**

[In accordance with regulation (1) of Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015 and Regulation 30 read alongwith Schedule III of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015]

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This Code of Conduct will be known as "Eros International Media Limited Code for Corporate disclosure practices and internal procedure for fair disclosure of Unpublished Price Sensitive Information, hereinafter referred to as "this Code".

This Code has been made pursuant to Regulation 8(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Insider Trading Regulations"), & as per SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ("Listing Regulations"), as amended, from time to time and hereinafter jointly referred to as the "Regulations".

This Code be read alongwith the Company's Code of Conduct for Prohibition of Insider Trading.

This Code is applicable with effect from May 15, 2015.

1. OBJECTIVE OF THIS CODE

To ensure timely and adequate disclosure of price sensitive information to the stock exchanges, to investors and various other stakeholders of the Company.

2. PRINCIPLES OF FAIR DISCLOSURE

- 2.1. Prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
- 2.2. Uniform and universal dissemination of unpublished price sensitive unpublished price sensitive information to avoid selective disclosure.
- 2.3. Designation of a senior officer as a chief investor relations officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
- 2.4. Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.

- 2.5. Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
- 2.6. Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information.
- 2.7. Updating the schedule of Analyst(s) or institutional investor(s) meet on website of the Company
- 2.8. Uploading the presentation(s) made to Analyst(s) or institutional investor(s) on website of the Company and also to submit the same to stock exchanges immediately.
- 2.9. Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
- 2.10. Handling of all unpublished price sensitive information on a need-to-know basis.

The Company has authorised Group Chairman (Eros International Group), Group CEO (Eros International Group), Executive Vice Chairman and Managing Director of Eros International Media Limited, Chief Investor Relations Officer and Chief Financial Officer as the “Authorised Speakers” to speak on behalf of the Company (Eros International Media Limited).

The Authorised Speakers of the Company shall adhere to the following norms:—

3. PROMPT DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

- 3.1. Unpublished Price Sensitive Information that would impact price shall be promptly disclosed to exchanges no sooner than credible and concrete information comes into being in order to make such information generally available.
- 3.2. Price sensitive information shall be given by the Company to stock exchanges and disseminated on a continuous and immediate basis.

4. PROMPT DISCLOSURE OF EVENTS OR INFORMATION AS STATED IN REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), 2015

- 4.1. Any events or information which, in the opinion of the Board of Directors of the Company is material in nature, shall be promptly disclosed to the Exchanges on which the Company is listed.
- 4.2. Events specified in Para A of Part A of Schedule III are deemed to be material events and the Company shall make disclosure of such events.
- 4.3. The Company shall make disclosure of events specified in Para B of Part A of Schedule III, based on application of the guidelines for materiality, as specified in sub-regulation (4).
- 4.4. (i) The Company shall consider the following criteria for determination of materiality of events/ information:
 - 4.4.1. the omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; or
 - 4.4.2. omission of an event or information is likely to result in significant market reaction if the said omission came to light at a later date;
 - 4.4.3. In case where the criteria specified in sub-clauses 4.4.1 and 4.4.2 are not applicable, an event/information may be treated as being material if in the opinion of the board of directors of listed entity, the event / information is considered material.
- (ii) The Company shall frame a policy for determination of materiality, based on criteria specified in this sub-regulation, duly approved by its board of directors, which shall be disclosed on its website.

5. UNIFORM AND UNIVERSAL DISSEMINATION OF UNPUBLISHED PRICE SENSITIVE INFORMATION AND DISCLOSURES AS PER LISTING REGULATIONS AND TO AVOID SELECTIVE DISCLOSURES

- 5.1. The Unpublished Price Sensitive Information and disclosures under Listing Regulations should be released to media, exchanges and to all the stakeholders on uniform and universal basis.
- 5.2. The Authorised Persons and the authorised Directors of the Company should avoid selective disclosure of the information.
- 5.3. The Company shall also publish such information on its website in order to supplement the information released on uniform and universal basis, thereby improving Investors access to the public announcements made by the Company.

6. CHIEF INVESTOR RELATION OFFICER TO DEAL WITH DISSEMINATION OF INFORMATION AND DISCLOSURES

- 6.1. The Company has authorised Chief Investor Relation Officer (“CIRO”) to deal with dissemination of information and disclosure of Unpublished Price Sensitive Information as per Insider Trading Regulations and disclosures as per Listing Regulations, on behalf of the Company.
- 6.2. The Chief Investor Relation Officer, mentioned hereinabove, shall be responsible for ensuring that the Company complies with continuous disclosure requirements.
- 6.3. Overseeing and co-ordinating disclosure of unpublished price sensitive information and disclosures as per Listing Regulations to stock exchanges, analysts, shareholders and media and educating staff on disclosure policies and procedures.
- 6.4. Disclosure and dissemination of information shall be approved by Vice Executive Chairman and Managing Director of the Company or Group Chairman, Group CEO, Chief Investor Relations Officer or Chief Financial Officer (India) of the Company.

7. PROMPT DISSEMINATION OF UNPUBLISHED PRICE SENSITIVE INFORMATION THAT GETS DISCLOSED SELECTIVELY, INADVERTENTLY OR OTHERWISE TO MAKE SUCH INFORMATION GENERALLY AVAILABLE

- 7.1. If any unpublished price sensitive information gets disclosed selectively, inadvertently or otherwise, the Chief Investor Relations Officer shall promptly publish the information generally available by disclosing the same to exchanges.
- 7.2. Any information is considered generally available only when the same is published on the website of the stock exchanges.
- 7.3. Due care should be taken that any unpublished price sensitive information shall be first disclosed to exchanges and then to media and other stakeholders.

8. RESPONDING TO MARKET RUMOURS

- 8.1. The Chief Investor Relations Officer shall give appropriate and fair response to queries on news reports and requests for verification of market rumours by any regulatory authorities.
- 8.2. The Chief Investor Relations Officer shall consult Group Chairman or Group CEO or Executive Vice Chairman and Managing Director, before sending any response on market rumours or any other queries from any regulatory authorities.

9. CORRESPONDING WITH ANALYSTS, RESEARCH PERSONNEL ETC

All the above Authorised Speakers of the Company shall follow the below guidelines while dealing with analysts, research personnel, and institutional investors or any other:—

- 9.1. Only Public information to be provided – The Authorised Speakers shall provide only public information to the analyst/research personnel/large investors like institutions. Alternatively, the information given to the analyst should be simultaneously made public at the earliest.
- 9.2. Recording of discussion - In order to avoid misquoting or misrepresentation, it is desirable that at least two company speakers be present at meetings with Analysts, brokers or Institutional Investors and discussion should preferably be recorded.
- 9.3. Handling of unanticipated questions – The Authorised Speakers should be careful when dealing with analysts' questions that raise issues outside the intended scope of discussion. Unanticipated questions may be taken on notice and a considered response be given later. If the answer includes price sensitive information, a public announcement should be made before responding.

10. CORRESPONDING WITH ANALYSTS, RESEARCH PERSONNEL ETC

- 10.1. Simultaneous release of Information - When the Company organises meetings with analysts/institutional investors, the Company shall post the schedule of such meeting on the website of the Company. The Company may also consider live webcasting of analyst meets, if possible.
- 10.2. The Company should develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosure made.
- 10.3. Quarterly results and presentation made by the Company to analysts shall be put on Company's website, or shall be sent in such a form so as to enable the stock exchanges on which the Company is listed to put on its own website.

11. HANDLING OF ALL UNPUBLISHED PRICE SENSITIVE INFORMATION ON A NEED TO KNOW BASIS

- 11.1. The Unpublished Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their duty and whose possession

of such information will not give rise to a conflict of interest or appearance of misuse of the information.

11.2. All employees who are essentially in possession of unpublished price sensitive information are under the obligation to handle Unpublished Price Sensitive Information with care and deal with the information (in their possession) when transacting their business strictly on need to know basis.

11.3. The Company shall strive to maintain "Chinese Wall" to prevent misuse of information.

11.4. In exceptional circumstances, Employees may "Cross the Wall" and given Confidential Information on the basis of "Need to Know" Criteria, under Intimation to the Compliance Officer.

12. GUIDANCE ON INFORMATION TO BE DISCLOSED TO EXCHANGES PROMPTLY

12.1. The Company, being listed on BSE Limited and National Stock Exchange Limited have to abide by the terms of Listing Agreement. As per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company has to promptly disclose various disclosures to the exchanges before the same is release in media and other stakeholders.

12.2. SEBI Circular dated 9th September, 2015 on continuous disclosure requirements is attached herewith as Annexure A. The Authorised Speakers shall follow and adhere to the same.

12.3. Any article to be published in newspaper or any magazine or through any other medium, may promptly be disclosed to exchanges as a good governance practice.

13. MEDIUM OF DISCLOSURE /DISSEMINATION

13.1. Disclosure/dissemination of information may be done through various media so as to achieve maximum reach and quick dissemination.

13.2. The Company shall ensure that disclosure to stock exchanges is made promptly.

13.3. The Company shall also facilitate disclosure through the use of our website viz. www.erosintl.com.

13.4. Company websites may provide a means of giving investors a direct access to analyst briefing material, significant background information and questions and answers.

13.5. The information filed by the Company with exchanges under continuous disclosure requirement may be made available on the Company's website.
