



**CODE OF INTERNAL PROCEDURES AND CONDUCT FOR REGULATING,
MONITORING AND REPORTING OF TRADING BY INSIDERS**

(Effective from 15th May 2015)

1. DEFINITIONS

- 1.1 “**Act**” means the Securities and Exchange Board of India Act, 1992.
- 1.2 “**Board**” means the Board of Directors of the Company.
- 1.3 “**Code**” or “**Code of Conduct**” shall mean the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by Insiders of Eros International Media Limited as amended from time to time.
- 1.4 “**Company**” means Eros International Media Limited.
- 1.5 “**Compliance Officer**” means Company Secretary or such other senior officer, designated so and reporting to the Board of Directors, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the Board of Directors of the Company.
- 1.6 “**Connected Person**” means:
- 1.6.1 any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
- 1.6.2 Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established,
- a) an immediate relative of connected persons specified in clause 1.6.1 above; or
 - b) a holding company or associate company or subsidiary company; or

- c) an intermediary as specified in Section 12 of the Act or an employee or director thereof; or
- d) an investment company, trustee company, asset management company or an employee or director thereof; or
- e) an official of a stock exchange or of clearing house or corporation; or
- f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
- g) a member of the Board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
- h) an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
- i) a banker of the Company; or
- j) a concern, firm, trust, hindu undivided family, company or association of persons wherein a director of the Company or his immediate relative or banker of the Company, has more than ten per cent (10%), of the holding or interest.

1.7 **“Designated Employees”** shall include: (i) every employee in the grade of Assistant General Managers and above; (ii) every employee in the finance, accounts, secretarial, investors, public relation, legal department and executives to top management (iii) all the connected persons as defined in 1.6 above and (iv) any other employee as may be determined and informed by the Compliance Officer from time to time.

1.8 **“Director”** means a member of the Board of Directors of the Company, from time to time.

1.9 **“Employee”** means every employee of the Company including the Directors in the employment of the Company.

1.10 **“Generally Available Information”** means information that is accessible to the public on a non-discriminatory basis. Information published on the website of a stock exchange would ordinarily be considered generally available.

1.11 **“Immediate Relative”** means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities; *(Explanation- Spouse, although financially independent, is presumed to be immediate relative although do not consult insider before trading in securities of the Company)*

1.12 **“Insider”** means any person who is :

1.12.1 A connected person; or

1.12.2 In possession of or having access to unpublished price sensitive information;

1.13 **“Key Managerial Person”** means person as defined in Section 2(51) of the Companies Act, 2013

1.14 **“Need to Know”** basis means that 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.

1.15 **“Promoter”** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof;

1.16 **“Securities”** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 or any modification thereof except units of a mutual fund;

1.17 **“Specified Persons”** means the Directors, connected persons, the insiders, the Designated Employees, the Promoters and Immediate are collectively referred to as Specified Persons.

1.18 **“Takeover Regulations”** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;

1.19 **“Trading”** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and “trade” shall be construed accordingly; Trading is defined widely to include “dealing in securities”.

1.20 **“Trading Day”** means a day on which the recognized stock exchanges are open for trading;

1.21 **“Unpublished Price Sensitive Information”** means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:

- 1.21.1 financial results;
- 1.21.2 dividends;
- 1.21.3 change in capital structure;
- 1.21.4 mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
- 1.21.5 changes in key managerial personnel; and
- 1.21.6 material events in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Words and expressions used and not defined in these regulations but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislation.

2. APPLICABILITY

This internal Code of conduct governing trading in securities shall be applicable to:

- Connected person (as defined under 1.6 above)
 - Designated person (as defined under 1.7 above)
 - Directors (as defined under 1.8 above)
 - Employees (as defined under 1.9 above)
 - Insiders (as defined under 1.12 above)
 - Promoters (as defined under 1.15 above)
 - Specified Persons (as defined under 1.17 above)
- and immediate relatives as defined in 1.11 of all the above.

3. COMPLIANCE OFFICER

- 3.1. The Compliance Officer shall administer the code of conduct; monitor the compliance and other requirements under these Regulations.
- 3.2. The Compliance Officer shall report on insider trading to the Board of Directors of the Company and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the Board of Directors at such frequency as may be stipulated by the Board of Directors.

- 3.3. The Compliance Officer shall review and approve the trading plans as submitted by Insider and notify the same to stock exchanges on which securities are listed.
- 3.4. The Compliance Officer shall assist the Board of Directors of the Company to specify the Designated Persons to be covered by such code on the basis of their role and function in the organization. While deciding the list of Designated Persons, due regard shall be had to the access that such role and function would provide to unpublished price sensitive information in addition to seniority and professional designation.
- 3.5. The Compliance Officer shall determine the dates for closure of trading window if he/she is of the view that Designated Person or class of Designated Persons can reasonably be expected to have possession of unpublished price sensitive information.
- 3.6. The Compliance Officer shall also determine the timing for re-opening of the trading window after taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than forty-eight hours after the information becomes generally available.
- 3.7. The Compliance Officer shall confidentially maintain a list of such securities as a "restricted list" which shall be used as the basis for approving or rejecting applications for pre-clearance of trades.
- 3.8. Prior to approving any trades, the Compliance Officer shall be entitled to seek declarations to the effect that the applicant for pre-clearance is not in possession of any unpublished price sensitive information. The Compliance Officer shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.
- 3.9. The Compliance Officer shall assist all employees in addressing any clarifications regarding the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct.
- 3.10. In case the Compliance Officer is not available either on account of his/her being on leave or on his/her being away from the Corporate Office of the Company for a period of 7 days or more, he/she shall delegate his/her authority to any executive as he/she may deem fit an appropriate who shall act as Compliance Officer during the period of his/her absence.

4. COMMUNICATION /PROCUREMENT OF “PRICE SENSITIVE INFORMATION”

- 4.1. All Insiders, who are essentially in possession of unpublished price sensitive information, are under the obligation to handle such information with care and deal with the information (in their possession) when transacting their business strictly on need to know basis.
- 4.2. No Insider shall communicate, provide, or allow access to any unpublished price sensitive information relating to the Company to any person including other Insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- 4.3. All information shall be handled within the organization on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of the insider’s legitimate purposes, performance of duties or discharge of his legal obligations. The procedure and process for permitting any Designated Person to “Cross the wall” shall be followed in accordance with point no. 9 of this Code.
- 4.4. Unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction which entails:
 - 4.4.1. an obligation to make an open offer under the takeover regulations where the Board of Directors of the Company is of informed opinion that the proposed transaction is in the best interests of the Company; or
 - 4.4.2. not attracting the obligation to make an open offer under the takeover regulations but where the Board of Directors of the Company is of informed opinion that the proposed transaction is in the best interests of the Company and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the Board of Directors may determine.
- 4.5. The Board of Directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the limited purpose and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information.

- 4.6. No Insider shall procure from or cause the communication by any Insider of unpublished price sensitive information, relating to the Company, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- 4.7. Any Insider who induces or unlawfully procures unpublished price sensitive information, which is not in furtherance of one's legitimate duties and discharge of obligations, would be illegal.
- 4.8. All non-public information directly received by any employee should immediately be reported to the head of the department.
- 4.9. Limited access to confidential information: Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password, etc.

5. PREVENTION OF MISUSE OF “UNPUBLISHED PRICE SENSITIVE INFORMATION”

- 5.1. No insider shall trade in securities of the Company when in possession of Unpublished Price Sensitive Information. Provided that the insider may prove his innocence by demonstrating the circumstances including the following : –
 - 5.1.1. the transaction is an off-market *inter-se* transfer between promoters who were in possession of the same unpublished price sensitive information without being in breach of points mentioned in Clause 4 above and both parties had made a conscious and informed trade decision;
 - 5.1.2. in the case of non-individual insiders who were in possession of such unpublished price sensitive information were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such unpublished price sensitive information when they took the decision to trade; and
 - 5.1.3. appropriate and adequate arrangements were in place to ensure that this Code is not violated and no unpublished price sensitive information was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached;

5.1.4. the trades made by insiders were pursuant to a trading plan submitted to the Company.

5.2. In the case of Connected Persons the onus of establishing, that they were not in possession of unpublished price sensitive information, shall be on such connected persons and in other cases, the onus would be on SEBI.

6. TRADING PLAN

6.1. Trading Plan

An insider shall be entitled to formulate a trading plan for dealing in securities of the Company and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.

The above Trading plan would provide an opportunity to the Insiders, who may be perpetually in possession of unpublished price sensitive information and enabling them to trade in securities in a compliant manner. This would enable the formulation of a trading plan by an insider to enable him/her to plan for trades to be executed in future. By doing so, the possession of unpublished price sensitive information when a trade under a trading plan is actually executed would not prohibit the execution of such trades that he/she had pre-decided even before the unpublished price sensitive information came into being.

6.2. Trading Plan shall:

6.2.1. not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan;

6.2.2. not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the securities and the second trading day after the disclosure of such financial results;

(iii) entail trading for a period of not less than twelve months;

6.2.3. not entail overlap of any period for which another trading plan is already in existence;

6.2.4. set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and

6.2.5. not entail trading in securities for market abuse.

- 6.3. The Compliance Officer shall consider the Trading Plan made as above and shall approve it forthwith. However, the Compliance Officer shall be entitled to take express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan as per provisions of the Regulations.
- 6.4. The Trading Plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan.

However, the implementation of the trading plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of any unpublished price sensitive information and the said information has not become generally available at the time of the commencement of implementation. The commencement of the Plan shall be deferred until such unpublished price sensitive information becomes generally available information. Further, the Insider shall also not be allowed to deal in securities of the Company, if the date of trading in securities of the Company, as per the approved Trading Plan, coincides with the date of closure of Trading Window announced by the Compliance Officer.

- 6.5. Any trading opted by a person under Trading Plan can be done only to the extent and in the manner disclosed in the plan, save and except for pledging of securities.
- 6.6. Upon approval of the trading plan, the compliance officer shall notify the plan to the stock exchanges on which the securities are listed.

7. TRADING WINDOW AND WINDOW CLOSURE

- 7.1. Designated Persons may execute trade subject to compliance with these regulations. Towards this end, a notional trading window shall be used as an instrument of monitoring trading by Designated Persons.

The trading window shall be closed when the Compliance Officer determines that a Designated Person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates.

Designated Persons and their immediate relatives shall not trade in securities when the trading window is closed.

7.2. The trading window is a period where Designated Persons can trade in the securities of the Company.

7.3. Trading Window shall be closed during the following periods:

7.3.1. The Compliance Officer shall close the Trading Window not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the securities and the second trading day after the disclosure of such financial results.

7.3.2. Trading Window shall be closed from the date of circulation of the agenda for the meeting of the Board of Directors in which any material, price sensitive and unpublished event, including the following, are proposed:

7.3.2.1. Issue of Securities

7.3.2.2. Change in capital structure;

7.3.2.3. Buy back and splitting of securities

7.3.2.4. Dividends

7.3.2.5. Change in key managerial personnel;

7.3.2.6. Significant expansion plans or new projects

7.3.2.7. Acquisition, amalgamation, merger, takeover of companies businesses;

7.3.2.8. Disposal of whole or substantially the whole of the undertaking

7.3.2.9. Significant changes in plans or operations of the Company;

7.3.2.10. material events in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

The trading window shall open 48 hours after close of the Board meeting at which decisions in respect of the above events are taken or after the information in respect of the above events is made public, whichever is later.

7.4. The trading window shall be, inter alia, closed 7 days prior to and during the time the unpublished price sensitive information is published.

7.5. When the trading window is open, trading by Designated Persons shall be subject to preclearance by the compliance officer, if the value of the proposed trade is above 50,000 shares or above Rs. 25 Lakhs (market value) or 1% of total shareholding, whichever is less.

- 7.6. When the trading window is closed, the Specified Persons shall not trade in the Company's securities in such period.
- 7.7. All Designated Persons shall conduct all their trading in the securities of the Company only in a valid trading window and shall not deal in any transaction involving the purchase or sale of the Company's securities during the periods when the trading window is closed, or during any other period as may be specified by the Company from time to time.
- 7.8. In case of ESOPs, exercise of option may be allowed in the period when the trading window is closed. However, sale of shares allotted on exercise of ESOPs shall not be allowed when trading is closed.
- 7.9. The Compliance Officer shall determine the timing for re-opening of the trading window after taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than forty-eight hours after the information becomes generally available.
- 7.10. The trading window shall also be applicable to any person having contractual or fiduciary relation with the company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the company.

8. PRE-CLEARANCE OF TRADES

- 8.1. All Designated Persons, who intend to deal in the securities of the Company when the trading window is opened and if the value of the proposed trade is above 50,000 shares or above Rs. 25 Lakhs (market value) or 1% of total shareholding, whichever is less, should pre-clear the transaction. However, no Designated Person shall be entitled to apply for pre-clearance of any proposed trade if such Designated Person is in possession of unpublished price sensitive information even if the trading window is not closed and hence he/she or their immediate relatives shall not be allowed to trade. The pre-dealing procedure shall be hereunder:
- 8.2. An application may be made in the prescribed Form (Annexure 1) to the Compliance officer indicating the estimated number of securities that the Specified Employee intends to deal in, the details as to the depository with which he has a security account, the details as to the

securities in such depository mode and such other details as may be required by any rule made by the company in this behalf.

- 8.3. An undertaking as per Annexure 2 shall be executed in favour of the Company by such Specified Employee incorporating, inter alia, the following clauses, as may be applicable:
 - a. That the employee/director/officer does not have any access or has not received "Price Sensitive Information" up to the time of signing the undertaking.
 - b. That in case the Specified Employee has access to or receives "Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction he/she shall inform the Compliance Officer of the change in his position and that he/she would completely refrain from dealing in the securities of the Company till the time such information becomes public.
 - c. That he/she has not contravened the code of conduct for prevention of insider trading as notified by the Company from time to time.
 - d. That he/she has made a full and true disclosure in the matter.
- 8.4. All Designated Persons shall execute their order in respect of securities of the Company within one week after the approval of pre-clearance is given by the Compliance Officer as per Annexure 3. The Designated Person shall file within 2 (two) days of the execution of the deal, the details of such deal with the Compliance Officer in the form as per Annexure 4. In case the transaction is not undertaken, a report to that effect shall be filed in Annexure 5.
- 8.5. In case of trades done by the Compliance Officer or Chief Investor Relations Officer or their immediate relatives as Insiders, the Board of Directors of the Company shall be the approving authority in such cases. Approval from the Board of Directors may be sought by way of circulation of note or by way of receipt of email from each of them.
- 8.6. If the order is not executed within seven days after the approval is given, the Designated Persons must seek fresh pre-clearance to execute the trade(s).
- 8.7. All Designated Persons who buy or sell any number of shares of the Company shall not enter into an opposite transaction i.e. sell or buy any number of shares during the next six months following the prior transaction. All Designated Persons shall also not take positions

in derivative transactions in the shares of the Company at any time. In case of any contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Securities and Exchange Board of India (SEBI) for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

8.8. Buy back offers, open offers, rights issues, FPOs, bonus or any other corporate action of the Company shall be available to the Designated Persons also and the restriction of 'Contra trade' shall not apply in respect of such matters.

8.9. Exercise of ESOPs shall not be considered to be "trading",

Example: (i) If a Designated Person has sold/ purchased shares, he can subscribe and exercise ESOPs at any time after such sale/purchase, without attracting contra trade restrictions.

(ii) Where a Designated Person acquires shares under an ESOP and subsequently sells/pledges those shares, such sale shall not be considered as contra trade, with respect to exercise of ESOPs.

(iii) Where a Designated Person purchases some shares (say on August 01, 2015), acquires shares later under an ESOP (say on September 01, 2015) and subsequently sells/pledges (say on October 01, 2015) shares so acquired under ESOP, the sale will not be a contra trade but will be subject other provisions of the Regulations, however, he will not be able to sell the shares purchased on August 01, 2015 during the period of six months from August 01, 2015.

(iv) Where a Designated Person sells shares (say on August 01, 2015), acquires shares later under an ESOP (say on September 01, 2015) the acquisition under ESOP shall not be a contra trade. Further, he can sell/pledge shares so acquired at anytime thereafter without attracting contra trade restrictions. He, however, will not be able to purchase further shares during the period of six months from August 01, 2015 when he had sold shares.

8.10. Any derivative contract that is cash settled on expiry shall be considered to be a contra trade. Trading in index futures or such other derivatives where the scrip is part of such derivatives, need not be reported.

8.11. The Compliance Officer may waive off the holding period in case of sale of securities in personal emergency after recording reasons for the same. However, no such sale will be permitted when the Trading window is closed.

9. CHINESE WALL

9.1. To prevent misuse of Confidential Information, the Company shall strive maintaining a "Chinese Wall" which separates the areas within the Company, which routinely have access to Confidential Information, considered "Inside Areas" from those Areas which deal with Sale / Marketing / Investment advise or other Departments providing Support Services, considered "Public Areas".

9.2. The insiders in the Inside Area shall not communicate any Price Sensitive Information to anyone in Public Area.

9.3. Demarcation of the various Departments as Inside Area may be implemented by the Company.

9.4. In exceptional circumstances, Employees from the Public Areas may be brought "Cross the Wall" and given Confidential Information on the basis of "Need to Know" Criteria, under Intimation to the Compliance Officer.

10. OTHER RESTRICTIONS

10.1. The disclosures to be made by any person under this Code shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.

10.2. The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account for purposes of this Code.

10.3. The disclosures made under this Code shall be maintained for a period of five years.

11. REPORTING REQUIREMENTS FOR TRANSACTIONS IN SECURITIES

Initial Disclosure

11.1. Every Promoter/ Key Managerial Personnel and Director of the Company shall disclose his/her holding of securities in the Company within thirty days from May 15, 2015, being effective date of this Code, in the prescribed format. (Annexure 6).

11.2. Every person on appointment as a key managerial personnel or a director of the Company or upon becoming a promoter shall disclose his holding of securities of the Company as on the date of appointment or becoming a promoter, to the Company within seven days of such appointment or becoming a promoter.

Continual Disclosure

11.3. Every promoter, employee and director of the Company shall disclose to the Company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. 10,00,000 (Rupees Ten Lakhs only). (Annexure 7)

Disclosures by other connected persons

11.4. The Compliance Officer may ask any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the company in such form and at such frequency as may be determined by the Compliance Officer of the Company or Board of Directors of the Company in order to monitor compliance with these regulations.

Disclosure by the Company to the Stock Exchange(s)

11.5. The Company shall notify the particulars of such trading to the stock exchange on which the securities of the Company are listed within two trading days of receipt of disclosure or from becoming aware of such information.

- 11.6. The disclosure of incremental transactions after any disclosure has been made by the Company, shall be made when the transactions effected after the prior disclosure cross the threshold limit of Rs. 10 lakhs.
- 11.7. The Compliance officer shall maintain records of all the declarations in the appropriate form given by the directors / officers / designated employees for a minimum period of five years.

Pledge

- 11.8. Designated Persons are prohibited to create or invoke pledge of the Securities while in possession of Unpublished Price Sensitive Information.

Further, creation of pledge or invocation of pledge is allowed when trading window is closed. However, the pledgor or pledgee may demonstrate that the creation of pledge or invocation of pledge was *bona fide* and prove their innocence under proviso as specified under 5.1 of this Code.

For the purpose of calculation of threshold for disclosures relating to pledge under Chapter III of the Regulations, the market value on the date of pledge/revoke transaction should be considered, and not the value at which the actual transaction has been carried out between the pledgor and pledgee.

Example: if the pledgor has availed a loan of Rs 10 Lacs against which he has pledged shares worth Rs 15 Lacs, then the value of transaction would be considered as fifteen lakh rupees.

12. Dissemination of Price Sensitive Information

- 12.1. No information shall be passed by Specified Persons by way of making a recommendation for the purchase or sale of securities of the Company.
- 12.2. Disclosure/dissemination of Price Sensitive Information with special reference to analysts, media persons and institutional investors shall be made by Chief Investor Relation Officer, in accordance with Code for Corporate Disclosure Practices and Internal Procedure for Prevention of Insider Trading

13. Penalty for contravention of the code of conduct

- 13.1. Every Specified Person shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions hereof are applicable to his/her immediate relatives).
- 13.2. Any Specified Person who trades in securities or communicates any information for trading in securities, in contravention of this Code may be penalised and appropriate action may be taken by the Company.
- 13.3. Specified Persons who violate the Code shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, ineligibility for future participation in employee stock option plans, etc.
- 13.4. The action by the Company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015.

14. Information to SEBI in case of Violation of SEBI (Prohibition of Insider Trading) Regulations, 2015

- 14.1. In case it is observed by the Company/Compliance Officer that there has been a violation of SEBI (Prohibition of Insider Trading) Regulations, 2015, the same shall be informed to SEBI.

15. GENERAL

The decision of the Board of Directors of the Company with regard to any or all matters relating to this Code shall be final and binding on all concerned. The Board of Directors of the Company shall have the power to modify, amend or replace this Code in part or full as may be thought fit from time to time in their absolute discretion as far as it is not in contravention of SEBI (Prohibition of Insider Trading) Regulations, 2015.

In case of any inconsistency between any of the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and this Code or in case of any omission of any of the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 in this Code, the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 shall prevail or be applicable, as the case may be.

This Code has been duly approved by the Board of Directors at their meeting held on April 30, 2015 and this Code shall be deemed to have come into force with effect from the said date.

ANNEXURE 1
SPECIMEN OF APPLICATION FOR PRE-DEALING APPROVAL

Date:

To,
The Compliance Officer,
Eros International Media Limited,
Mumbai

Dear Sir/Madam,

Sub: Application for Pre-dealing approval in securities of the Company

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's **Code of Conduct for Prevention of Insider Trading**, I seek approval to purchase / sale / subscription of _____ equity shares of the Company as per details given below:

1.	Name of the applicant	
2.	Designation	
3.	Number of securities held as on date	
4.	Folio No. / DP ID / Client ID No.)	
5.	The proposal is for (a) Purchase of securities (b) Subscription to securities (c) Sale of securities	
6.	Proposed date of dealing in securities	
7.	Estimated number of securities proposed to be acquired/subscribed/sold	
8.	Price at which the transaction is proposed	
9.	Current market price (as on date of application)	
10.	Whether the proposed transaction will be through stock exchange or off-market deal	
11.	Folio No. / DP ID / Client ID No. where the securities will be credited / debited	

Signature of Specified Person:

ANNEXURE 2

UNDERTAKING

To,
Eros International Media Limited,
Mumbai

I, _____, _____ of the Company residing at _____, am desirous of dealing in _____ * shares of the Company as mentioned in my application dated _____ for pre-clearance of the transaction.

I further declare that I am not in possession of or otherwise privy to any unpublished Price Sensitive Information (as defined in the Company's Code of Conduct for prevention of Insider Trading (the Code) up to the time of signing this Undertaking.

In the event that I have access to or received any information that could be construed as "Price Sensitive Information" as defined in the Code, after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in the securities of the Company until such information becomes public.

I declare that I have not contravened the provisions of the Code as notified by the Company from time to time.

I undertake to submit the necessary report within four days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.

If approval is granted, I shall execute the deal within 7 days of the receipt of approval failing which I shall seek pre-clearance.

I declare that I have made full and true disclosure in the matter.

Date : Signature : _____

* Indicate number of shares

ANNEXURE 3
FORMAT FOR PRE- CLEARANCE ORDER

To,

Name : _____

Designation : _____

Place : _____

This is to inform you that your request for dealing in _____ (nos) shares of the Company as mentioned in your application dated _____ is approved. Please note that the said transaction must be completed on or before _____ (date) that is within 7 days from today.

In case you do not execute the approved transaction /deal on or before the aforesaid date you would have to seek fresh pre-clearance before executing any transaction/deal in the securities of the Company. Further, you are required to file the details of the executed transactions in the attached format within 2 days from the date of transaction/deal. In case the transaction is not undertaken a 'Nil' report shall be necessary.

Thanking you

Yours faithfully,

For **EROS INTERNATIONAL MEDIA LIMITED**

COMPLIANCE OFFICER

Date : _____

Encl: Format for submission of details of transaction

ANNEXURE 4

FORMAT FOR DISCLOSURE OF TRANSACTIONS

(To be submitted within 2 days of transaction / dealing in securities of the Company)

To,
The Compliance Officer,
Eros International Media Limited,
Mumbai

I hereby inform that I

- have not bought / sold/ subscribed any securities of the Company
- have bought/sold/subscribed to _____ securities as mentioned below on ____ (date)

Name of holder	No. of securities dealt with	Bought/sold/subscribed	DP ID/Client ID / Folio No	Price (Rs.)

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 3 years and produce to the Compliance officer / SEBI any of the following documents:

1. Broker's contract note.
2. Proof of payment to/from brokers.
3. Extract of bank passbook/statement (to be submitted in case of demat transactions).
4. Copy of Delivery instruction slip (applicable in case of sale transaction).

I agree to hold the above securities for a minimum period of six months. In case there is any urgent need to sell these securities within the said period, I shall approach the Compliance Officer for necessary approval. (*applicable in case of purchase / subscription*).

I declare that the above information is correct and that no provisions of the Company's Code and/or applicable laws/regulations have been contravened for effecting the above said transactions(s).

Date : _____ Signature : _____

Name :

Designation:

ANNEXURE 5

SPECIMEN OF REPORTING OF DECISIONS NOT TO TRADE AFTER SECURING PRE-CLEARANCE

Date:

To,
The Compliance Officer,
Eros International Media Limited,
Mumbai

Dear Sir/Madam,

Sub: Reporting of decisions not to trade after securing pre clearance

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's **Code of Conduct for Prevention of Insider Trading**, I had sought pre-clearance from you to trade in the securities of the Companies as per my attached application. However, I hereby report that although after securing pre-clearance, I am not trading in the form of purchase / sale / subscription of _____ equity shares of the Company due to reasons as stated below:

Reasons:

In case, if I wish to trade in the securities of the company above the threshold limits as stated in the Code, I shall seek fresh pre-clearance from you.

Thanking you,

Yours faithfully,
For Eros International Media Limited

Name of the Designated Person seeking pre-clearance

Encl: Earlier application seeking pre-clearance

ANNEXURE 6

[FORMAT FOR INITIAL DISCLOSURE OF SECURITIES]

FORM A

SEBI (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7 (1) (a) read with Regulation 6 (2) – Initial disclosure to the company]

Name of the Company: **Eros International Media Limited**

ISIN of the Company: **INE416L01017**

Details of Securities held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)

Name, PAN No, CIN/DIN & address with contact nos.	Category of Person (Promoters/ KMP /Directors/ immediate relatives/others etc)	Securities held as on the date of regulation coming into force		% of Shareholding
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	
1	2	3	4	5

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of Open Interest (OI) in derivatives of the company held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)

Open Interest of the Future contracts held as on the date of regulation coming into force			Open Interest of the Option Contracts held as on the date of regulation coming into force		
Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
6	7	8	9	10	11

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options

Name & Signature:

Designation:

Date:

Place:

FORM B

SEBI (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a director/KMP/Promoter]

Name of the Company: **Eros International Media Limited**

ISIN of the Company: **INE416L01017**

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2).

Name, PAN No., CIN/DIN & Address with contact nos.	Category of Person (Promoters/ KMP / Directors/immediate relatives/others etc.)	Date of appointment of Director /KMP OR Date of becoming Promoter	Securities held at the time of becoming Promoter/appointment of Director/KMP		% of Shareholding
			Type of security (For eg. – Shares, Warrants, convertible Debentures etc.)	No.	
1	2	3	4	5	6

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of Open Interest (OI) in derivatives of the company held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held at the time of becoming Promoter/appointment of Director/KMP			Open Interest of the Option Contracts held at the time of becoming Promoter/appointment of Director/KMP		
Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
7	8	9	10	11	12

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options

Name & Signature:

Designation:

Date:

Place:

ANNEXURE 7

DISCLOSURE OF CHANGE IN SHAREHOLDING

FORM C

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7 (2) read with Regulation 6(2)]

Name of the Company: **Eros International Media Limited**

ISIN of the Company: **INE416L01017**

Details of change in holding of Securities of Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DI N, & address s with contact nos.	Category of Person (Promoter s/ KMP / Directors/ immediate relatives/ others etc.)	Securities held prior to acquisition/dis posal		Securities acquired/ Disposed				Securities held post acquisition/dis posal		Date of allotment advice/acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition (market purchase/publ ic rights/ preferential offer / off market/ Inter- se transfer etc.
		Type of securi -ty (For eg. – Share s,	No. and % of shareh olding	Type of security (For eg– Shares, Warran ts,	No	Val ue	Tran sact ion Type (Buy / Sale/	Type of securi ty (For eg. – Share s,	No. and % of share holdi ng	From	To		

		Warr ants, Conv ertibl e Debe nture s etc.)		Convert ible Debent ure s etc.)			Pled ge / Rev oke/ Invo ke)	Warr ants, Conv ertibl e Debe nture s etc.)						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of trading in derivatives of the company by Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units(contracts * lot size)	Notional Value	Number of units(contracts * lot size)	
15	16	17	18	19	20	21

Note: In case of Options, notional value shall be calculated based on Premium plus strike price of options.

Name & Signature:

Designation:

Date:

Place:

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Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015

Details of trading in derivatives by other connected persons as identified by the company

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units(contracts * lot size)	Notional Value	Number of units(contracts * lot size)	
15	16	17	18	19	20	21

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options.

Name:

Signature:

Date:

Place: