

# **Esha Media Research Limited**

## **Code of Practices and Procedures for Fair Disclosure of UPSI**

### **A. OBJECTIVE OF THE CODE**

The objective of this Code is to ensure fair and prompt public disclosure of Unpublished Price Sensitive Information (UPSI) by Esha Media Research Limited (hereinafter referred to as 'the Company'). This Code has been adopted to comply with Regulation 8(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company aims to maintain transparency, avoid selective disclosures, and ensure equal access to information for all stakeholders.

### **B. UNIFORM AND UNIVERSAL DISSEMINATION OF UPSI**

The Company shall:

- Promptly disclose UPSI upon the information becoming credible and concrete.
- Ensure such disclosures are uniform and not selective.
- Publish the UPSI through recognized stock exchanges and on the Company's official website: [www.eshamedia.com](http://www.eshamedia.com).

Material information shall include data that a reasonable investor would consider important in making an investment decision.

### **C. INTERACTIONS WITH ANALYSTS, INVESTORS AND RESEARCH PERSONNEL**

To maintain transparency with the financial community, the Company will:

- Hold meetings with analysts and investors without disclosing UPSI.
- Arrange public conference calls and ensure media or audio recordings are available on the Company's website.
- Ensure that no UPSI is disclosed during such interactions.

Unanticipated questions shall be deferred until a public disclosure is made if required.

### **D. PROMPT DISSEMINATION OF UPSI THAT IS DISCLOSED SELECTIVELY**

In case of selective or inadvertent disclosure of UPSI, the Company shall:

- Promptly disseminate the same information to the public through stock exchanges and its website.
- Ensure corrective action is taken by the Compliance Officer or Chief Investor Relations Officer.

### **E. RESPONSE TO REGULATORY AUTHORITIES**

The Company will respond fairly and promptly to any request for clarification or verification of market rumours

from regulators like SEBI or stock exchanges. Such responses will be issued by the Compliance Officer after verifying the factual accuracy.

## **F. OVERSEEING AND COORDINATING DISCLOSURE**

The Compliance Officer designated under the Company's Insider Trading Policy shall:

- Monitor and ensure continuous disclosure obligations.
- Coordinate disclosures to analysts, investors, media, and stock exchanges.
- Educate employees on disclosure practices.

The Company Secretary or Chief Investor Relations Officer is responsible for managing public disclosures and ensuring regulatory compliance.

## **G. RESPONDING TO MARKET RUMOURS**

Upon receiving a request for verification of market rumours, the Compliance Officer shall:

- Ascertain the accuracy of the rumour.
- Respond appropriately to the stock exchanges.
- Decide whether a public announcement is necessary to address the rumour.

## **H. POLICY ON HANDLING OF UPSI AND DETERMINATION OF 'LEGITIMATE PURPOSES'**

The Company shall share UPSI strictly on a 'need-to-know' basis for legitimate purposes only, which include:

- Legal, regulatory, and statutory disclosures.
- Engagements with advisors, consultants, partners, and investors.

Any recipient of UPSI for a legitimate purpose will be considered an Insider and must maintain confidentiality as per SEBI Regulations.

## **I. DEFINITIONS**

- Compliance Officer: A senior officer responsible for adherence to this Code and SEBI Regulations.
- Unpublished Price Sensitive Information (UPSI): Information not generally available that could materially impact the price of securities. Includes:
  - (i) Financial results
  - (ii) Dividends
  - (iii) Capital structure changes
  - (iv) Mergers and acquisitions
  - (v) Key managerial personnel changes
- Chief Investor Relations Officer / Company Secretary: Designated official for managing information dissemination.

- Financially Literate: Ability to understand balance sheets, profit & loss accounts, and cash flows.