February 02, 2021

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 051 **BSE – 500495**	**National Stock Exchange of India Limited** Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai – 400051 **NSE – ESCORTS**	**Delhi Stock Exchange Limited** DSE House, 3/1, Asaf Ali Road, New Delhi – 110002 **DSE - 00012**

Subject: Intimation of change in policy/ Code

Dear Sir/ Madam,

This is to inform you that the Board of Directors of the Company in its meeting held on February 2, 2021 has adopted the following revised policy/ Code with effect from today:

1. Escorts Code of Practices and Procedures for fair disclosures of UPSI;

2. Policy for preservation of documents

Copy of the above mentioned policy and code are enclosed herewith and the same can also be accessed at the website of the Company i.e. www.escortsgroup.com .

Kindly take the same on record.

Thanking you.

Yours faithfully,
For **Escorts Limited**

ESCORTS LIMITED

Satyendra Chauhan
Company Secretary &
Compliance Officer

Encl: As above

Updated on February 2, 2021

ESCORTS CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION ("ECPP").

1. Corporate Disclosure Policy

1.1. The following is the Corporate Disclosure Policy/norm to be followed by Escorts Limited ("Company") to ensure timely and adequate disclosure of price sensitive information, which would impact the price of the Company's Securities and to maintain the uniformity, transparency and fairness in dealing with all stakeholders and in ensuring adherence to applicable laws and regulations.

1.2. This Code shall be applicable and binding on all the persons as defined under the regulations which shall include employees, officers, directors and those persons authorized to speak on behalf of the Company.

2. DEFINITIONS:

a. **"Board"** means the Board of Directors of the Company.

b. **"Company"** means Escorts Limited.

c. **"Compliance Officer"** means the Company Secretary of the Company, or any other person so designated from time to time.

d. **"Chief Investors Relations Officer / CIRO"** means the Chairman & Managing Director (CMD) or the Company Secretary, being the person who is designated as the Compliance Officer to oversee corporate disclosure and dissemination of UPSI.

e. **"Securities"** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof and means the securities of the Company (specifically excluding units of a mutual fund)

f. "**Unpublished Price Sensitive Information" or "UPSI"** means any information, relating to the 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 ordinarily including but not restricted to, information relating to the following:

(i) financial results;
(ii) dividends;
(iii) change in capital structure;
(iv) mergers, de-mergers, acquisitions, delisting's, disposals and expansion of business and such other transactions;
(v) changes in key managerial personnel; and
(vi) any information which is likely to material affect the price of shares of the Company.

3. Prompt disclosure of price sensitive information

3.1. Disclosure of UPSI would be done promptly when credible and concrete information is available for making the same generally available;

3.2. The Company will endeavor to make uniform and universal dissemination of UPSI and will avoid making selective disclosure once the information is ready to be made generally available. Material events will be disseminated as mandated by the stock exchanges in Clause 30 of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 as amended from time to time.

3.3. In case the UPSI get disclosed selectively or inadvertently or otherwise, the Company shall promptly make generally available the said UPSI through dissemination either in the form of notification to stock exchanges, press releases or upload of information on the website of the Company or any other means as may be feasible.

3.4. UPSI handling will be on a selective need to know basis for legitimate purposes only. Policy for determination of Legitimate purposes forms part of this code and annexed hereto as Annexure I.

3.5. The information released to stock exchanges will also be placed on the website of the Company for improving investor access to such public announcements.

4. Overseeing and coordinating disclosure

4.1. The Compliance Officer / CIRO shall deal with dissemination and disclosure of UPSI.

4.2. Compliance Officer / CIRO shall be responsible for ensuring that the Company complies with continuous disclosure requirements, overseeing and coordinating disclosure of price sensitive information to stock exchanges, analysts, shareholders and media, and educating staff on disclosure policies and procedure.

4.3. Information disclosure/ dissemination may normally be approved in advance by the Compliance Officer / CIRO.

4.4. If information is accidentally disclosed without prior approval, the person responsible may inform the Compliance Officer / CIRO immediately, even if the information is not considered price sensitive.

5. Chinese Wall

5.1. To prevent the misuse of UPSI, the Company has adopted a 'Chinese Wall' policy which separates those departments which routinely have access to UPSI, considered —inside areas from those departments which deal with sale/marketing or other departments providing support services, considered —"public areas".

As per the said policy:-

i. The Employees in the inside areas are not allowed to communicate any UPSI to anyone in the public areas.

ii. The Employees in inside area may be physically separated from the Employees in public area.

iii. Only in exceptional circumstances, Employees from the public areas are brought 'over the wall' and given UPSI on the basis of —need to know basis, under intimation to the Compliance Officer.

6. Responding to market rumors

6.1. Any queries or requests for verification of market rumors by exchanges should be forwarded immediately to the Compliance Officer/ CIRO who shall decide on the response/clarification.

6.2. The Compliance Officer/ CIRO shall decide whether a public announcement is necessary for verifying or denying rumors .The required disclosure shall be made accordingly.

6.3. The Company will, subject to non-disclosure obligations, aim to provide appropriate and fair response to the queries on news reports and requests for verification of market rumors by regulatory authorities.

6.4. As a general practice, if the rumors appears in a responsible media channel which has reasonably wide audience and rumor can have material impact on pricing of securities, then the Company would immediately make a proper announcement to present the correct position.

7. Timely Reporting of shareholdings/ ownership and changes in ownership:

7.1. Disclosure of shareholdings/ ownership by major shareholders and disclosure of changes in ownership as provided under any Regulations made under the Act and the listing agreement shall be made in a timely and adequate manner.

8. Disclosure/ dissemination of Price Sensitive Information with special reference to Analysts, Institutional Investors

8.1. The guidelines given hereunder shall be followed while dealing with analysts and institutional investors:-

i. **Only Public information to be provided**
Only public information and Non Price Sensitive Information should be provided to the analyst/ research persons. Alternatively, the information given to the such persons should be made generally available at the earliest.

ii. Recording of discussion
In order to avoid misquoting or misrepresentation, it is desirable that as far as possible discussions at meetings with analysts, brokers or Institutional Investors should preferably be recorded.

iii. Handling of unanticipated questions
Sufficient care should be exercised while dealing with analysts' questions that raise issues outside the intended scope of discussion. Unanticipated questions may be taken on notice and suitable response given later. If the answer includes price sensitive information, the same should be promptly made generally available.

iv. Prompt release of Information
The Company may also consider transcripts or records of the proceedings of the meetings with Analysts, Investor Relation meetings available on the website of the Company promptly.

9. Medium of disclosure/ dissemination

9.1. The manner of disclosure/ dissemination of UPSI is given below:-

i. Disclosure/ dissemination of information may be done through various media so as to achieve maximum reach and quick dissemination.
ii. Compliance Officer/ CIRO shall ensure that disclosure to stock exchanges is made promptly.
iii. Company may also facilitate disclosure through the use of their dedicated Internet website.
iv. Company websites may provide a means of giving investors a direct access to analyst Briefing material, significant background information and question and answers.
v. The information filed by the Company with exchanges under continuous disclosure requirements may be made available on the Company's website.

10. Amendments and Modifications

10.1. This code shall be reviewed from time to time and any amendments or modifications thereto shall be subject to the review and approval of Board of Directors of the Company.

11. Effective Date

11.1. This Code is effective from May 15, 2015.

Updated on February 2, 2021

Annexure I

POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES

1. INTRODUCTION:

This Policy has been framed in compliance with the provisions of Regulation 3 (2A) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI (PIT) Regulations").

The objective of the Policy is to identify the legitimate purposes for sharing Unpublished Price Sensitive Information of the Company, if any, during the course of performance of duties or discharging legally bona-fide obligations.

2. DEFINITIONS:

a. **Insider**" for the purpose of this Policy will mean any person who is in receipt of Unpublished Price Sensitive Information pursuant to a legitimate purpose.
b. **"Legitimate Purpose"** shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations.
c. **Ordinary course of business** includes regular and usual day to day transactions, general customs and practices of a business performed in the Company.

3. COMMUNICATION PURSUANT TO SHARING OF UPSI:

3.1 Any person in receipt of UPSI pursuant to a legitimate purpose shall be considered as an Insider and due notice shall be given to such Insider to maintain confidentiality of such UPSI in compliance with SEBI (PIT) Regulations.

3.2 The Communicates shall require to execute agreements with the Company to contract confidentiality and non-disclosure obligations on the part of receivers of such UPSI and such outside parties shall keep information so received confidential, and shall not trade in securities of the Company when in possession of UPSI.

3.3 The Company shall take requisite information before communicating UPSI to such persons as per the internal policy of the Company, including but not limited to:

3.3.1 Full name of the recipient of UPSI;
3.3.2 Name of the entity whom the recipient represents
3.3.3 Complete residential address of recipient and registered office address of the recipient entity.
3.3.4 Permanent Account Number or other identifier authorized by law in case permanent Account Number is not available of the recipient and his entity.

4. AMENDMENT:

This Policy may be amended by the Board from time to time. The Company Secretary being the Compliance Officer is also authorized to make amendment in this policy, where there are any mandatory changes required by the law.

Updated as on February 2, 2021

Policy for Preservation of Records of Escorts Limited

INTRODUCTION

The Board of Directors (the "Board") of Escorts Limited (the "Company") has adopted the following Policy for Preservation of Records of the Company (the "Policy"). The Board may review and amend this Policy from time to time.

OBJECTIVE

This Policy is framed in accordance with the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulations") and is intended to provide the systematic review, retention, and destruction of documents received or created in the course of business.

APPLICABILITY

This Policy is applicable to the Company and all corporate/ business operations of the Company.

DEFINITIONS

a. "**Act**" means the Companies Act, 2013

b. **"Applicable Law"** means any law, rules, circulars, guidelines or standards binding on the Company, under which the preservation of the Documents has been prescribed.

c. **"Authorised Person**" means the functional head of the concerned department or any other person duly authorised by the Board or any of the Managing Director(s) of the Company.

d. **"Board"** means the Board of Directors of the Company.

e. **"Company"** means Escorts Limited.

f. **"Document(s)"** refers to documents, writings, papers, notes, agreements, deeds, contracts, summons, notices, advertisements, requisitions, orders, declarations, forms, correspondence, minutes, indices, registers and or any other record/s maintained by the Company, whether issued, sent, received or kept in pursuance of the Act or under any other law for the time being in force or otherwise, maintained on paper / print form or in Electronic Form and does not include multiple or identical copies.

g. **"Electronic Record(s)"** means the electronic record as defined under clause (t) of sub-section (1) of section 2 of the Information Technology Act, 2000

h. "**Electronic Form**" means any contemporaneous electronic device such as computer, laptop, compact disc, floppy disc, space on electronic cloud, or any other form of storage and retrieval device, considered feasible, whether the same is in possession or control of the Company or otherwise the Company has control over access to it.

i. "**Preservation**" means to keep in good order and to prevent from being altered, damaged or destroyed, other than as permitted by this Policy.

Any Capitalized term used herein but not defined shall have the meaning assigned to such term under the regulations or any other applicable law or regulation.

RETENTION PERIOD

Documents shall be retained in the following manner:

S. No.	Retention Period	Type of Record
1	Documents which are required to be preserved permanently	1. Registration/ Incorporation Certificates, Licenses and any other statutory approvals 2. Memorandum and Articles of Association of the Company 3. Minutes of Board Meetings, Committee Meetings and General meetings 4. All the Register as per the Act 5. Agreements with the Stock Exchanges, Depositories and other Authorities 6. Investment documents of

		Subsidiaries and Associates 7. Orders issued by Courts and other Statutory Bodies 8. Documents pertaining to real estate, title documents 9. Any other documents as prescribed under the applicable law
2	Documents which are required to be preserved for a minimum period of 8 years	1. Books of accounts 2. Income Tax returns and tax records 3. Agenda and other related papers shared with Board of Directors for Board/ Committee or General meetings as required to be kept as per applicable law. 4. Disclosure of Interest received from Directors and Senior Management 5. Annual Returns 6. Correspondence with shareholders and Statutory Bodies 7. Other material contract and / arrangements 8. Any other documents as prescribed under the applicable law.
3	For a maximum period of 3 years	1. All emails having escorts domain email id i.e. escorts.co.in 2. Any other documents as prescribed under the applicable law.
4	Any other Documents	As may be decided by the Authorised Person from time to time or as may prescribed under any Applicable Law for the time being in force, whichever is more.

The Company shall maintain a register of disposal of records in the custody of the compliance officer of the Company, wherein the brief particulars of the records disposed of shall be entered.

PROCEDURES

1. The respective department shall be responsible for establishing procedures for handling, retrieving and systematic destruction of Documents.
2. Each department shall nominate an individual responsible for co-ordination and implementation of the Policy.
3. Documents which have completed their retention period shall be disposed-off by the nominated authorities of the respective department.
4. **Suspension of destruction –** If there is any actual or potential litigation or dispute or order by an administrative or judicial authority, the Documents relating to such litigation, dispute or order ("Suspended Documents") shall not be destructed. Such Suspended Documents shall be retained until released by Head of Legal Department.
5. The respective department shall maintain the following details in respective of destroyed Documents:

    a. Particulars of Document
    b. Date of Destruction
    c. Reason for Destruction
    d. Name of Owner of Document
    e. Name and Designation of authority approving destruction

SCOPE AND LIMITATION

In the event of any conflict between the provisions of this Policy and the Regulations or any other statutory enactments, the statutory enactments shall prevail over this Policy.

AMENDMENTS AND UPDATIONS

The Board shall review periodically this Policy and shall also have the power to amend any of the provisions of this Policy, substitute any of the provisions with a new provision or replace this Policy entirely with a new Policy. The Board may also establish further rules and procedures, from time to time, to give effect to the intent of this Policy and further the objective of good corporate governance.

This Policy in whole or in part, shall stand modified/ amended from time to time, without any further act on the part of the Company, as and when there would be any statutory modification(s)/ amendment(s)/ revision(s) to the applicable provisions thereto.

ESCORTS LIMITED

Corporate Secretariat

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