ESCORTS

Ref /EL/Sec/Disc/2015 Date : May 15, 2015

The Manager
Listing Department
National Stock Exchange of India Limited
5th Floor, Exchange Plaza
Bandra Kurla Complex, Bandra East
Mumbai – 400 051

Sub: Adoption of Code of conduct in terms of SEBI (Prohibition of Insider Trading) Regulations, 2015

Dear Sir

Pursuant to the Regulation 8 & 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 & SEBI Circular No. CIR/ISD/01/2015 dated May 11, 2015, we hereby wish to inform you that :

1) The Board of Directors of the Company has approved the Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI) and the same has been published on the official website of the Company www.escortsgroup.com. A copy of the said Code is enclosed herewith.

2) The Board of Directors of the Company has also approved the Code of Conduct to regulate, monitor and report trading by its employees and other connected persons applicable w.e.f. May 15,2015.

Thanking you,

Yours Faithfully
For **ESCORTS LIMITED**

Ajay Sharma
Company Secretary
& Chief Compliance Officer

Encl: As above

The Manager
Listing Department
BSE Ltd
25th Floor,P J Towers, Dalal Street, Fort
Mumbai- 400 001

The Manager
Listing Department
The Delhi Stock Exchange Association Limited
DSE House, 3/1 Asaf Ali Road, **New Delhi-110 002**

ESCORTS LIMITED
Corporate Secretariat
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Registered Office : SCO - 232, 1st Floor, Sector 20, Panchkula - 134109, Haryana, India
CIN - L74899HR1944PLC039088

ESCORTS

ESCORTS CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION ("ECPP").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

1.2. For the purpose of this Code Unpublished Price Sensitive Information ("UPSI") shall mean and include such matters as may be specified under the SEBI (Prohibition of Insider Trading) Regulations, 2015 and any amendment thereto from time to time (hereinafter referred to as "Regulations").

1.3. 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. Prompt disclosure of price sensitive information

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

2.2. The Company will endeavour 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 36 of the Listing Agreement as amended from time to time.

2.3. In case the Company is required to make selective disclosure of UPSI, then the information will be promptly disseminated either in the form of notification to stock exchanges, press releases or upload of information on the website of the Company.

2.4. UPSI handling will be on a selective need to know basis for legitimate purposes only.

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

3. Overseeing and co-ordinating disclosure

3.1. The Chairman & Managing Director (CMD), Managing Director (MD) or the Company Secretary, being the person who is designated as the Compliance Officer to oversee corporate disclosure will be the Chief Compliance Officer (CCO) to deal with dissemination of information and disclosure of UPSI.

3.2. The CMD, MD or CCO shall be responsible for ensuring that the Company complies with continuous disclosure requirements, overseeing and co-ordinating disclosure of price sensitive information to stock exchanges, analysts, shareholders and media, and educating staff on disclosure policies and procedure.

3.3. Information disclosure/ dissemination may normally be approved in advance by the CMD, MD or CCO.

3.4. If information is accidentally disclosed without prior approval, the person responsible may inform the CMD, MD or CCO immediately, even if the information is not considered price sensitive.

ESCORTS LIMITED 15/5, MATHURA ROAD FARIDABAD

4. Responding to market rumours

4.1. Any queries or requests for verification of market rumours by exchanges should be forwarded immediately to the CMD, MD or CCO who shall decide on the response/clarification.

4.2. The CMD, MD or CCO shall decide whether a public announcement is necessary for verifying or denying rumours .The required disclosure shall be made accordingly.

4.3. 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 rumours by regulatory authorities.

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

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

5.1. 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.

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

6.1. 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.

ESCORTS LIMITED 15/5, MATHURA ROAD FARIDABAD

7. Medium of disclosure/ dissemination

7.1 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. CMD, MD or CCO 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.

8. Amendments and Modifications

8.1. 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.

9. Effective Date

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

