June 27, 2019

**Online intimation/submission**

**The Secretary**
**BSE Limited**
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400 001
Security Code: 505200

**The Secretary**
**National Stock Exchange of India Ltd**
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai-400 051
Symbol: EICHERMOT

**Sub: Intimation under SEBI (Prohibition of Insider Trading) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 8(2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015, please find attached Company's revised "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" in terms of provisions of the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

You are requested to take the same on your records.

Thanking you,
**For Eicher Motors Limited**

**Manhar Kapoor**
**General Counsel & Company Secretary**

Encl.: a.a.

*Eicher Motors Limited*

# *Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015*

## I. INTRODUCTION

The Securities and Exchange Board of India ("**SEBI**") had formulated the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("**Regulations**"), as amended from time to time. These regulations came into force with effect from May 15, 2015 and the same have been made applicable to all companies whose securities are listed on Indian stock exchanges. Therefore, Eicher Motors Limited ("**Company**") is required to formulate this Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("**Code**") in accordance with the same.

## II. OBJECTIVE

The Code of Practices and Procedures for Fair Disclosure is required for the Company to ensure timely and adequate disclosure of unpublished price sensitive information which would impact the price of the Company's securities and to maintain the uniformity, transparency and fairness in dealing with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. Further, the Company endeavors to preserve the confidentiality of unpublished price sensitive information and to prevent misuse of such information.

## III. EFFECTIVE DATE

This Code was initially approved by the Board of Directors of the Company and is effective from May 15, 2015 and should be read with amendments carried out from time to time.

## IV. DEFINITIONS

**"Company"** means Eicher Motors Limited.

"**Compliance Officer**" means Company Secretary or such other senior officer, designated so who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the Regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of UPSI, monitoring of trades and the implementation of the Code under the overall supervision of the Board of Directors of the Company.

"**Generally available information**" means information that is accessible to the public at large on a non-discriminatory basis.

"**Securities**" shall mean the securities of the Company, where the term "securities" shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except mutual funds.

"**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, delistings, disposals and expansion of business and such other transactions; and
(v) changes in key managerial personnel.

For relevant definitions the Company's Code of Conduct for Regulating, Monitoring and Reporting trading by an Insider may be referred. The Company will adhere to the following principles to ensure fair disclosure of events and occurrences that could impact price of its securities in the market.

## V. NORMS TO BE FOLLOWED

### 1. Prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.

Unpublished Price Sensitive Information shall be provided by the Company to the Stock Exchanges where the Securities of the Company are listed, promptly and also the said information shall be uploaded on the Company's official website www.eichermotors.com in order to be accessed by the investors, members of the Company and any other persons i.e. to make the information generally available.

### 2. Uniform and universal dissemination of UPSI to avoid selective disclosure.

The price sensitive information shall be disseminated uniformly and universally to all stakeholders through Stock Exchanges, by posting the same on official website of the Company i.e. www.eichermotors.com or by making press releases or by a combination of such measures. The Company shall use its best endeavours to avoid selective disclosure of price sensitive information. In case any information gets disclosed selectively or inadvertently or otherwise, the Compliance Officer should be informed about the same as soon as possible and the Company's endeavour shall be to make generally available the above information through any or all of the means stated above.

**3. Authority for Dissemination of information and disclosure of UPSI.**

As an overriding principle no employee in the organization should communicate externally about Company's prospects, performance and policies or disclose any unpublished information whether price sensitive or not, without appropriate authority.

Generally, only following officers shall be authorized as Spokespersons to communicate with media, investors, analysts and others:

Managing Director

Whole-time Director

Chief Financial Officer

Chief Commercial officer

The Managing Director or the Whole Time Director may also authorize other officers to communicate on behalf of the Company.

Further, in addition to the above officers, the Compliance Officer is authorised to make statutory disclosures under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.

**4. Prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.**

If the information is accidently disclosed without prior approval of the authorised spokesperson, the person responsible may inform the Compliance Officer immediately, even if the information is not considered price sensitive. In such event of inadvertent, selective disclosure of the price sensitive information, the authorised spokesperson shall take prompt action to ensure that such information is generally made available.

**5. Appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.**

The Compliance Officer shall promptly respond to any queries or requests for verification of market rumors by the stock exchanges.

The Compliance Officer shall be responsible for deciding whether a public announcement is necessary for verifying or denying rumours and then making the disclosure, if required.

He/she shall also provide appropriate assistance and fair response to the regulatory authorities including the stock exchange for verification of news reports and market rumours.

**6. Ensuring that information shared with analysts and research personnel is not UPSI.**

(i) *Only Public information to be provided.* The Company shall provide only public information to the analyst/research persons/large investors like institutions. Alternatively, the information given to the analysts should be made public prior to such disclosure.

(ii) *Handling of unanticipated questions.* The Company should be careful while making corporate disclosures or dealing with analysts' questions that raise issues outside the intended scope of discussions. Unanticipated questions may be taken on notice and a considered response given later. If the answer includes UPSI, then before responding, the stock exchanges shall be informed and a public announcement should be made and/or posted on the website of the Company www.eichermotors.com

**7. 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.**

In order to avoid misquoting or misrepresentation, it is necessary that all corporate disclosures shall be made either in writing or in cases of meeting with analysts, brokers or institutional investors, disclosures are made only by such personnel as are duly nominated by the authorised spokespersons.

Transcripts of quarterly earnings calls with analysts/ investors may be posted on the Company's website.

**8. Handling of all UPSI on a need-to-know basis.**

Persons who are privy to UPSI, shall handle the same strictly on a "need to know" basis. This means the UPSI shall be disclosed only to those persons who need to know the same in the course of performance or discharge of their duty and whose possession of UPSI will not in any manner lead to misuse of the information.

The persons privy to confidential information shall, in preserving the confidentiality of information, and to prevent its wrongful dissemination, adopt among others, the following safeguards:

(i) physical files containing information shall be kept secure, preferably in designated places; and

(ii) files containing confidential information shall be kept secure.

**9. Sharing of UPSI in furtherance of legitimate purposes**

Sharing of UPSI in furtherance of legitimate purposes is permitted. The Policy for determination of "Legitimate Purposes" is annexed and forms part of this Code.

## VI. CLARIFICATIONS AND MODIFICATIONS

For all queries concerning this Code by any person who may be covered under this Code from time to time including the directors, officers and employees may please contact the Compliance Officer. The Compliance Officer shall amend and modify this Code in consultation with the Managing Director or Whole Time Director, provided that any such amendment or modification to the Code shall be tabled before the Board of Directors of the Company at the earliest.

**Annexure**

## POLICY FOR DETERMINATION OF "LEGITIMATE PURPOSE"

### 1. PREAMBLE

The Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018 ("PIT Amendment Regulations") has mandated every listed Company to formulate "Policy for Determination of Legitimate Purpose" hereinafter referred to as the "Policy", as a part of Code of Practices and Procedures for Fair Disclosure of UPSI and is effective from April 1, 2019.

### 2. OBJECTIVE

The objective of this Policy is to identify 'Legitimate Purpose' for performance of duties or discharge of legal obligations, which will be considered as exception for the purpose of procuring UPSI relating to the Company.

### 3. MEANING OF LEGITIMATE PURPOSE

In this Policy, the term "Legitimate Purpose" shall generally mean any purpose for which UPSI has been shared in the ordinary course of business or in the interest of the Company, on a need- to-know basis *inter alia*, including sharing of UPSI for any assignment in furtherance of the business interests of the Company, in respect of any proposed assignments or in order to avail professional services or other business purposes. "Legitimate Purpose" shall include sharing of UPSI by an insider with promotors, holding companies, subsidiaries, associate companies, joint venture companies, with any government & statutory authorities, Courts of laws, Tribunals, intermediaries & fiduciaries engaged by the Company, Company's partners, collaborators, lenders, customers, suppliers of goods or services, merchant bankers, rating agencies, PR Agencies, Media Agencies, legal advisors, income tax 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 SEBI (Prohibition of Insider Trading) Regulations, 2015. Provided further that due notice shall be given to them informing that the information being shared is in the nature of UPSI, that they shall not deal in securities of the Company while in possession of UPSI and they shall maintain confidentiality of such UPSI in compliance with these regulations.

In following cases, which are illustrative in nature, sharing of UPSI would be considered for legitimate purposes:

a) Sharing of any information in order to receive any legal, tax, financial or other similar consultation, support, approval from any professional as required by the Company.

b) As part of compliance with applicable laws, regulations, rules, notifications etc., issued by any regulatory authorities or pursuant to any orders, directions, proceedings, decrees, judgement or directions of courts or decisions of any competent authorities under law.

c) Sharing the UPSI with persons engaged or involved in the process, leading to disclosure of events set out under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

d) For any other genuine or reasonable business purpose as may be determined by Compliance Officer in consultation with the Chief Financial Officer of the Company on a business transaction and/or case to case basis, in accordance with the Regulations.

## 4. SHARING OF UPSI FOR LEGITIMATE PURPOSE

UPSI shall be communicated only when needed for legitimate purpose, performance of duties or discharge of legal obligations. All insiders shall adhere to the conditions of strict confidentiality and shall not share any UPSI except for the aforesaid purpose. The recipient shall be notified that the information that is being shared is UPSI, be issued with appropriate notices or enter confidentiality/non-disclosure agreements stipulating that they shall keep information so received confidential and notify them that they shall not trade in securities of the Company while in possession of UPSI.

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