Mahindra

Mahindra & Mahindra Ltd.
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Ref.: NSE: SEC
15th May, 2015

The Secretary
National Stock Exchange of India Ltd.,
Exchange Plaza, 3rd Floor,
Plot No.3-1, "G" Block, I.F.B.Centre,
Bandra-Kurla-Complex, Bandra(East),
Mumbai 400051.

Dear Sirs,

Sub: Confirmation of formulation of Codes under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("the Regulations, 2015") and SEBI Circular No. CIR/ISD/01/2015 dated 11th May, 2015, we wish to confirm that the Company has formulated:

1. the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Code of Fair Disclosure") as required under Regulation 8(1) of the Regulations, 2015 and the same is published on the official website of the Company.

2. the Code of Conduct for Prevention of Insider Trading in Securities of Mahindra & Mahindra Limited as required under Regulation 9(1) of the Regulations, 2015.

Further, in compliance with Regulations 8(2) of the Regulations, 2015, please find attached the Code of Fair Disclosure for your records.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,
For Mahindra & Mahindra Limited

NARAYAN SHANKAR
COMPANY SECRETARY

Encl: a/a

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CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

1. This Code shall come into force from 15th day of May, 2015.

2. **Definitions:**

For the purpose of this code the following terms shall have the meanings assigned to them hereunder:

i. **"Act"** means the Securities and Exchange Board of India Act, 1992 (15 of 1992);

ii. **"Code" or "this Code"** shall mean this Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information;

iii. **"Company" or "the Company"** means Mahindra & Mahindra Limited;

iv. **"Generally Available Information"** means information that is accessible to the public on a non-discriminatory basis, such as information published on the website of the stock exchanges. "Generally Available" with respect to information shall be construed accordingly;

iv. **"Insider Trading Regulations"** means the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;

vi. **"Unpublished Price Sensitive Information" or "UPSI"** means any information, relating to the Company or its securities, directly or indirectly, that is not generally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 of the Company and shall, ordinarily include but not restricted to, information relating to the following:

(a) financial results;
(b) dividends;
(c) change in capital structure;
(d) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
(e) changes in key managerial personnel; and
(f) material events in accordance with the listing agreement.

vii. Other terms not specifically defined here shall have the same meaning as assigned under the 'Code of Conduct for Prevention of Insider Trading in Securities of Mahindra & Mahindra Limited' and 'the Insider Trading Regulations'.

The provisions of this Code have to be read along with the Insider Trading Regulations and if there is any inconsistency / contradiction between the two, the provisions of the Insider Trading Regulations shall prevail.

3. Purpose of the Code

This Code has been formulated to ensure prompt, timely and adequate disclosure of UPSI.

4. Principles of Fair Disclosure

The Company shall ensure:

i. 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.
ii. Uniform and universal dissemination of UPSI to avoid selective disclosure.
iii. Prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
iv. Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
v. Information shared with analysts and research personnel is not UPSI.
vi. Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website of the Company to ensure official confirmation and documentation of disclosures made.
vii. Handling of all UPSI on a need-to-know basis.

5. Overseeing and co-ordinating disclosure

i. The Company shall designate a senior officer as a Chief Investor Relations Officer ("CIRO") to deal with dissemination and disclosure of UPSI.
ii. The CIRO would be responsible to ensure timely, adequate, uniform and universal dissemination and disclosure of UPSI pursuant to this Code as required under the Insider Trading Regulations so as to avoid selective disclosure.

iii. The CIRO shall be responsible for ensuring that the Company complies with continuous disclosure requirements, overseeing and co-ordinating disclosure of UPSI to Stock Exchange(s) where M&M Securities are listed, analysts, shareholders and media, and educating employees on disclosure policies and procedure.

iv. Disclosure/dissemination of UPSI may normally be approved in advance by CIRO. In case of doubt, the CIRO shall consult and seek approval of the Managing Director / Executive Director(s) / the Chief Financial Officer of the Company / 'Disclosure Committee' constituted by the Board of Directors of the Company pursuant to the Listing Agreement / Regulations, before dissemination of such information.

v. If UPSI is accidentally disclosed without prior approval of CIRO, the person responsible shall inform the CIRO immediately. The CIRO will then promptly disseminate the information so as to make such information generally available.

6. Responding to market rumours

The CIRO shall be responsible for deciding whether a public announcement is necessary for verifying or denying rumours and then making the disclosure, if required. He may consult the Managing Director or Executive Director(s) or the Chief Financial Officer of the Company or 'Disclosure Committee' constituted by the Board of Directors of the Company pursuant to the Listing Agreement / Regulations in this regard and thereafter make appropriate disclosures.

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

No person, except those authorized by the Chief Investor Relations Officer, shall disclose any information relating to the Company's Securities to analysts, research personnel and institutional investors.

All Directors and Employees of the Company should follow the guidelines given hereunder while dealing with analysts, research personnel and institutional investors: -

i. **Only Public information to be provided**

The Company shall provide only public information to the analyst/research personnel/large investors like institutions. The CIRO shall ensure that information shared with them is not UPSI. The information given to the analyst should be made public at the earliest.



ii. **Recording of discussion and Simultaneous release of Information**

In order to avoid misquoting or misrepresentation, it is desirable that at least two Company representatives be present at meetings with analysts, brokers or institutional investors and discussions should preferably be recorded.

When a Company organises meetings with analysts and other investor relations conferences, the CIRO will ensure that the transcripts or records of proceedings of meetings with analysts and other investor relations conferences are posted on the official website of the Company, to ensure official confirmation and documentation of disclosures made. The Company may also consider live web casting of analyst meets.

iii. **Handling of unanticipated questions**

The Company should be careful when dealing with Analysts' questions that raise issues outside the intended scope of discussion. Unanticipated questions may be noted and a considered response given later. If the answer includes price sensitive information, then it should be made generally available before responding.

8. **Medium of disclosure/dissemination**

i. The Company shall ensure that disclosure to Stock Exchange(s) where M&M Securities are listed is made promptly.
ii. Disclosure/dissemination of information may be done through various media so as to achieve maximum reach and quick dissemination.
iii. The Company may also facilitate disclosure through the use of its official website.
iv. The information filed by the Company with exchanges under continuous disclosure requirement may be made available on the Company website.

The Company will also promptly intimate any amendment to this Code of Corporate Disclosure Practices to the Stock Exchanges(s) where M&M Securities are listed, as required under the Insider Trading Regulations.

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