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July 21, 2015

On-Line submission

To,
The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400 001

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

Subject: **Amendment in "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" and "Code of Conduct to Regulate, Monitor and Report Trading by Employees and Other Connected Persons" under SEBI (Prohibition of Insider Trading) Regulations, 2015**

Dear Sir/ Madam,

Kindly note that the Board of Directors at their meeting held on July 21, 2015 approved the revised "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" and "Code of Conduct to Regulate, Monitor and Report Trading by Employees and Other Connected Persons" pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015.

Revised "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" is enclosed herewith for your records and the same will also be uploaded on the website of the Company – www.eicher.in.

This disclosure is pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 and related provisions.

Thanking you,
for **Eicher Motors Limited**

Manhar Kapoor
General Counsel & Company Secretary

Eicher Motors Limited
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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Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015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**"). 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Motors Limited ("**Company**") is required to formulate this code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in accordance with the same ("**Code**").

II. OBJECTIVE

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Practices and Procedures for Fair Disclosures is required for the Company to ensure timely and adequate disclosure of unpublished price sensitive information which would impact the price of the Company's securities and to maintain the uniformity, transparency and fairness in dealing with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

III. EFFECTIVE DATE

This Code was approved by the Board of Directors of the Company and is effective from May 15, 2015 and as further amended by the Board of Directors effective from July 21, 2015.

IV. DEFINITIONS

"Company" Eicher Motors Limited (hereinafter referred as 'the Company').

"**Compliance Officer"** means the Company Secretary of the Company. In absence of the Company Secretary, Chief Financial Officer of the Company if authorized by the Board of Directors of the Company to discharge the duties of Compliance Officer.

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

"**Securities**" shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and means the securities of the Company and shall include (except mutual funds):

(i) shares, scrips, stocks, bonds, debentures, debenture stock or other marketable securities of a like nature in or of the Company or other body corporate;

(ii) derivative in relation to the Company;

(iii) such other instrument of the Company as may be declared by the Central Government to be securities; and

(iv) rights or interest in Securities of the Company.

"**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;

(v) changes in key managerial personnel; and

(vi) material events in accordance with the listing agreement. The Company will adhere to the following so as to ensure fair disclosure of events and occurrence 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 given by Company to the Stock Exchanges where the Securities of the Company are listed, promptly and also the said information shall be uploaded to the Company's official website www.eicher.in in order to be accessed by the investors and members of the Company i.e. to make the information generally available.

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

The price sensitive information shall be disseminated uniformly and universally to all stakeholders through Stock Exchange and/or by posting the same on official website of the Company i.e. www.eicher.in or by making press releases. 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 Company's endeavour shall be to make generally available the above information through dissemination of the same to Stock Exchanges and/or by posting the same on the official website of the Company as soon as practicable and making the necessary press releases.

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 to communicate with media, investors, analysts and others:

Mr. Siddhartha Lal – Managing Director & CEO

Mr. Lalit Malik – Chief Financial Officer

Mr. Rudratej Singh – President, Royal Enfield

The Managing Director may authorize other officers to communicate on behalf of the company.

Further, in addition to the above officers, the Company Secretary will be authorised to make statutory disclosures under the listing agreement 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 authorised spokesperson 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 rumours by regulatory authorities.

The Compliance Officer shall promptly respond to any queries or requests for verification of market rumours by the 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, a public announcement should be made and/or posted on the website of the Company www.eicher.in

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 shall 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.

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 provided that any such amendment or modification to the Code shall be tabled before the Board of Directors of the Company at the earliest.

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