



CODE OF FAIR DISCLOSURES AND CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSONS AND IMMEDIATE RELATIVES OF DESIGNATED PERSONS

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1. PREAMBLE

Cummins India Limited (the “**Company**” or “**CIL**”) is a public limited company incorporated under the Companies Act, 1956 and listed its equity shares on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)

In terms of the Regulation 8(1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“**SEBI PIT Regulations**”), the board of directors of every listed company shall formulate and publish on its official website a code of practices and procedures for fair disclosure of unpublished price sensitive information which the Company would follow in order to adhere to each of the principles set out in Schedule A to the aforesaid regulations.

Further, in terms of the Regulation 9(1) of the **SEBI PIT Regulations**, the board of directors of every listed company shall ensure that the chief executive officer or managing director shall formulate a code of conduct with their approval to regulate, monitor and report trading by its designated persons and immediate relatives of designated persons towards achieving compliance with SEBI PIT Regulations, adopting the minimum standards set out in Schedule B to the aforesaid regulations.

Pursuant to regulation 8(1) and 9(1) of the SEBI PIT Regulations, the Company hereby adopt this Code to ensure fair disclosure of unpublished price sensitive information and to regulate, monitor and report trading by its designated persons and immediate relatives of designated persons towards achieving compliance with SEBI PIT Regulations.

This Code aims to preserve the confidentiality, to promote fair disclosure of events and occurrences having impact on price discovery in the market for its securities, to prevent the misuse of any unpublished price sensitive information and to put in place a mechanism for prohibition of insider trading on the basis of unpublished price sensitive information. All designated persons and immediate relatives thereof shall be bound by the SEBI PIT Regulations and this Code.

2. DEFINITIONS

In this Code, unless the context otherwise requires, the following words, expressions and derivations therefrom shall have the meanings assigned to them as under: -

- (i) “**Act**” means the Securities and Exchange Board of India Act, 1992;
- (ii) “**Audit Committee**” means the committee of Board of Directors as constituted pursuant to section 177 of the Companies Act, 2013 read with regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
- (iii) “**Board**” or “**Board of Directors**” means the collective body of the directors of the



Company;

- (iv) **“Chief Investor Relations Officer”** or **“CIRO”** shall mean ‘Compliance Officer’ as defined under clause 2(vii) of this Code.
- (v) **“Code”** means this Code of Fair Disclosures and Conduct to regulate, monitor and report trading by Designated Persons and Immediate Relatives of Designated Persons;
- (vi) **“Company”** or **“CIL”** means Cummins India Limited;
- (vii) **“Compliance Officer”** means the chief financial officer of the Company (“CFO”) who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of Unpublished Price Sensitive Information, monitoring of trades, implementation of the Code/s specified in the SEBI PIT Regulations and shall be responsible for any other act as may be required to be done under the SEBI PIT Regulations subject to the overall supervision of the Board of CIL.

Provided that in case office of CFO is vacant, on account of whatsoever maybe the reason, the person heading the finance department of CIL shall act as the Compliance Officer, up to the date of appointment of CFO, subject to the condition that such person is financially literate and is capable of appreciating requirements for legal and regulatory compliance under this Code and SEBI PIT Regulations;

(viii) **“Connected Person”** means -

(a) any person who is or has during the six months prior to the concerned act been associated with CIL, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the CIL or holds any position including a professional or business relationship between himself and the CIL whether temporary or permanent, that allows such person, directly or indirectly, access to Unpublished Price Sensitive Information or is reasonably expected to allow such access.

(b) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established,-

- i. an Immediate Relative of Connected Persons specified in clause (a) above; or
- ii. a holding company or associate company or subsidiary company; or
- iii. an intermediary as specified in section 12 of the Act or an employee or Director thereof; or
- iv. an investment company, trustee company, asset management company or an employee or director thereof; or
- v. an official of a stock exchange or of clearing house or corporation; or
- vi. a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee



- thereof; or
- vii. a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
 - viii. an official or an employee of a self-regulatory organization recognized or authorized by the SEBI; or
 - ix. a banker of the CIL; or
 - x. a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of CIL or his Immediate Relative or banker of the company, has more than ten percent of the holding or interest.
- (ix) **“Designated Person”** shall mean persons specified by the Board in consultation with Compliance Officer on the basis of their role and function in the organization and the access that such role and function would provide to Unpublished Price Sensitive Information in addition to seniority and professional designation and shall include:
- a. Directors of the Company;
 - b. Promoters of the Company;
 - c. Key managerial personnel of the Company;
 - d. Members of the senior leadership team directly reporting to the managing director or chairman of the Company;
 - e. Officers employed in the grade of SG-8 and above;
 - f. Executive assistants/ secretaries of directors or of senior leadership team reporting to the managing director or chairman of the Company and one level below the senior leadership team;
 - g. Employees of the Company designated on the basis of their functional role or access to Unpublished Price Sensitive Information in the organization by the Board of Directors;
 - h. Employees of material subsidiaries of the Company designated on the basis of their functional role or access to Unpublished Price Sensitive Information in the organization by the Board of Directors;
 - i. All Promoters of the Company and Promoters who are individuals or investment companies;
 - j. Chairman, managing director, employees up to two levels below the chairman, managing director of the Company, intermediary, fiduciary and its material subsidiaries irrespective of their functional role in the Company or ability to have access to Unpublished Price Sensitive Information;
 - k. Any support staff of the Company, intermediary or fiduciary such as IT staff, secretarial staff who have access to Unpublished Price Sensitive Information; and
 - l. Such other persons as may be specified by the Compliance Officer from time to time.
- (x) **“Fiduciaries”** collectively to be referred as professional firms such as auditors, accountancy firms, law firms, analysts, insolvency professional entities, consultants, banks etc., assisting or advising to the Company;



- (xi) "**Generally Available Information**" means information that is accessible to the public on a non-discriminatory basis;
- (xii) "**Immediate Relative**" means a spouse of a person, and includes parent, sibling and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in Securities;
- (xiii) "**Inquiry Committee**" means, a committee constituted under this Code, comprising of the below officials:-
- (a) Chairperson of the Audit Committee or any one Independent Director as nominated by Chairperson of the Board;
 - (b) Managing Director;
 - (c) Compliance Officer under this Code;
 - (d) Head Legal, and;
 - (e) Company Secretary.
- The quorum for the Inquiry Committee meeting shall always be any Three (3) out of the above.
- (xiv) "**Insider**" means a person who is:
- (a) a Connected Person; or
 - (b) In possession of or having access to Unpublished Price Sensitive Information.
- (xv) "**Legitimate Purpose**" shall mean sharing of Unpublished Price Sensitive Information in the ordinary course of business by an Insider with the following, including but not limited to, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the SEBI PIT Regulations:
- (a) Auditors and the staff members of the Audit firm/team;
 - (b) Promoters or any group entity;
 - (c) Partners;
 - (d) Collaborators;
 - (e) Lenders;
 - (f) Customers;
 - (g) Suppliers;
 - (h) Merchant bankers and valuers;
 - (i) Bankers;
 - (j) Legal advisors;
 - (k) Insolvency professionals;
 - (l) Any other advisors or consultants; or
 - (m) Any other Insider.
- (xvi) "**Promoter**" or "**Promoter Group**" shall have the meaning assigned to them under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.



- (xvii) “**SEBI**” means the Securities and Exchange Board of India;
- (xviii) “**SEBI PIT Regulations**” shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and every modification and amendment thereof;
- (xix) “**Securities**” shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 or any modification thereof except units of a mutual fund;
- (xx) “**Takeover Regulations**” means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
- (xxi) “**Trading**” means and includes subscribing, buying, selling, dealing or agreeing to subscribe, buy, sell, deal in the Securities in any manner and “**Trade**” shall be construed accordingly;
- (xxii) “**Trading Day**” means a day on which the recognized stock exchanges are open for Trading;
- (xxiii) “**Trading Window Period**” means the period in which Trading in the Securities of the Company can be made by the Insider and Designated Person;
- (xxiv) “**Trading Window Closure Period**” means the period of Financial Year except Trading Window Period;
- (xxv) “**Unpublished Price Sensitive Information**” 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 shall, ordinarily including but not restricted to, information relating to following-
- i. Financial results;
 - ii. Dividends;
 - iii. Change in capital structure;
 - iv. Mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions; and
 - v. Changes in Key Managerial Personnel.

Words and expressions used and not defined in the Code but defined in the Act, the SEBI PIT Regulations, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislation.

3. RESPONSIBILITIES OF COMPLIANCE OFFICER

Subject to the supervision and control of the Board of Directors, the Compliance Officer shall be responsible for: -

- (i) initiating the necessary actions and procedures to monitor adherence to the rules of the



- preservation of Unpublished Price Sensitive Information.
- (ii) initiating the necessary actions and procedures for approval and review of trading plans, pre-clearance of Trades and monitoring Trade.
 - (iii) assisting and addressing all the clarifications of the Insiders, Designated Persons and their Immediate Relatives, with respect to the Code and SEBI PIT Regulations.
 - (iv) obtaining disclosures from Promoters, member of Promoter Group, key managerial personnel, directors, Designated Persons and such other categories of persons and to give information, in respect of such disclosures received, to the stock exchanges where the Securities of the Company are listed, in accordance with the SEBI PIT Regulations.
 - (v) maintaining and preserving all disclosures/undertakings and applications made under the Code in accordance with and for such duration ascribed under the provisions of SEBI PIT Regulations.
 - (vi) regulating and monitoring the Trading Window Period of the Company.
 - (vii) putting in place a structure for monitoring and reporting Trading in Securities of the Company.
 - (viii) taking all the necessary actions in terms of deviation, if any, observed including but not limited to intimating the stock exchanges regarding the same.
 - (ix) to authorize or designate such person, as may be deemed fit including but not limited to send various communications, imparting training sessions on Code etc., wherever permissible, under this Code or SEBI PIT Regulations.
 - (x) overseeing the implementation of the Code and taking such necessary actions as may be required in this regard.
 - (xi) to perform such duties/responsibilities and undertake such actions as may be directed by the Board of Directors or Audit Committee in pursuance of SEBI PIT Regulations;

The Compliance Officer shall report to the Board and in particular, shall provide reports to the Chairman of the Audit Committee at least once in a year or such other frequency as may be stipulated by the Board in this regard.

4. RESTRICTIONS ON COMMUNICATIONS OR PROCUREMENT OF UNPUBLISHED PRICE SENSITIVE INFORMATION

- 4.1.** The Insider shall not communicate, provide or allow access to any Unpublished Price Sensitive Information, relating to the Company or securities listed or proposed to be listed, to any person except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- 4.2.** No person shall procure from or cause the communication by any Insider of Unpublished Price Sensitive Information, relating to the Company or Securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- 4.3.** Any person in receipt of Unpublished Price Sensitive Information pursuant to a legitimate purpose shall be considered an Insider for purposes of this Code and SEBI PIT Regulations and due notice shall be given to such persons to maintain confidentiality of such Unpublished Price Sensitive Information in compliance with SEBI PIT Regulations.



- 4.4. Notwithstanding anything contained in the Code, an Unpublished Price Sensitive Information may be communicated, provided, allowed access to or procured, in connection with a transaction that would: -
- (i) entail an obligation to make an open offer under the Takeover Regulations and where the Board of Directors of the Company is of informed opinion that sharing of such information is in the best interests of the Company.
 - (ii) where the Board of Directors of the Company is of the informed opinion that sharing of such information is in the best interests of the Company and the information that constitute Unpublished Price Sensitive Information is disseminated to be made generally available at least two Trading Days prior to the proposed transaction being effected in such form as the Board of Directors may determine to be adequate and fair to cover all relevant and material facts.
- 4.5. For sharing of such information as stated in clause 4.4 above, the Board of Directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the purpose of clause 4.4, and shall not otherwise Trade in Securities of the Company when in possession of Unpublished Price Sensitive Information.

5. INTERNAL CONTROLS SYSTEMS

- 5.1. The Chief Executive Officer or Managing Director of the Company shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in the SEBI PIT Regulations and such internal controls shall *inter alia* include the following:
- a) all employees who have access to Unpublished Price Sensitive Information are identified as designated employee;
 - b) all the Unpublished Price Sensitive Information shall be identified, and its confidentiality shall be maintained as per the requirements of the SEBI PIT Regulations;
 - c) adequate restrictions shall be placed on communication or procurement of Unpublished Price Sensitive Information as required by the SEBI PIT Regulations;
 - d) lists of all employees and other persons with whom Unpublished Price Sensitive Information is shared shall be maintained and confidentiality agreements shall be signed, or notice shall be served to all such employees and persons;
 - e) all other relevant requirements specified under these regulations shall be complied with;
 - f) periodic process review to evaluate effectiveness of such internal controls.
- 5.2. Audit Committee shall review compliance with the provisions of the SEBI PIT Regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.
- 5.3. The Company shall make employees aware of whistle-blower policy to enable employees to report instances of leak of Unpublished Price Sensitive Information.
- 5.4. If an inquiry has been initiated by the Company in case of leak of Unpublished Price Sensitive Information or suspected leak of Unpublished Price Sensitive Information, the relevant



intermediaries and Fiduciaries shall be under obligation to co-operate with the Company in connection with such inquiry conducted by Company.

- 5.5. The Compliance Officer or such other person as may be designated by the Compliance Officer shall be responsible to maintain a structured digital database containing the nature of Unpublished Price Sensitive Information shared and the names of such persons who have shared the information , also the names of such persons with whom information is shared along with the PAN or any other identifier authorized by law where PAN is not available and the same database shall have such other details as may be prescribed -under SEBI PIT Regulations and amendments thereto.

6. PRESERVATION OF UNPUBLISHED PRICE SENSITIVE INFORMATION

- 6.1. Insider shall not on their own behalf or on behalf of any other person Trade in Securities when in possession of any Unpublished Price Sensitive Information.
- 6.2. Insider shall maintain the confidentiality of all Unpublished Price Sensitive Information and shall not pass on such information to any person directly or indirectly by way of making a recommendation for Trading in Securities.
- 6.3. All Unpublished Price Sensitive information shall be handled within the Company on a need-to-know basis and no Unpublished Price Sensitive Information shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- 6.4. Any person in receipt of Unpublished Price Sensitive Information shall be considered an Insider for purposes of this Code and SEBI PIT Regulations and due notice shall be given to such persons to maintain confidentiality of such Unpublished Price Sensitive Information in compliance with this Code and the SEBI PIT Regulations.
- 6.5. To prevent the misuse of Unpublished Price Sensitive Information, the Company adopts the policy of separating those areas of the Company which routinely have access to confidential information, considered “inside areas” from other areas or departments, considered “public areas”.
- 6.6. Policy for the protection of Unpublished Price Sensitive Information:
- (a) All Designated Persons must maintain the confidentiality of all Unpublished Price Sensitive Information coming into their possession or control. To comply with this confidentiality obligation, the Designated Persons in the inside area shall not:
- i. pass on any Unpublished Price Sensitive Information to any person directly or indirectly by way of making a recommendation for the trading in the securities of the Company; or
 - ii. disclose Unpublished Price Sensitive Information to their family members, friends,



- business associates or any other individual; or
 - iii. discuss Unpublished Price Sensitive Information in public places; or
 - iv. disclose Unpublished Price Sensitive Information to any employee who does not need to know the information for discharging his or her duties; or
 - v. recommend to anyone that they may undertake trading in the securities of the Company while being in possession, control or knowledge of Unpublished Price Sensitive Information; or
 - vi. be seen or perceived to be trading in the securities of the Company on the basis of Unpublished Price Sensitive Information.
- (b) The Designated Persons within the inside area of the framework have a responsibility to ensure this protection framework is not breached deliberately or inadvertently. Known or suspected breaches of the protection framework must be referred to the Compliance Officer immediately.
- (c) The Designated Persons in the inside area may be physically segregated from Employees in public areas.

7. PREVENTION OF MISUSE OF UNPUBLISHED PRICE SENSITIVE INFORMATION.

All Trading by Insiders shall be subject to the restrictions as enumerated below;

7.1. Trading Plans

- a. An Insider shall be entitled to formulate a trading plan and present it to the Compliance Officer for approval and public disclosure pursuant to which Trade may be carried out on his behalf in accordance with such plan. The intimation on formulation of the trading plan may be given by the Insider to the Compliance Officer.
- b. Such trading plan shall:-
 - i. not entail commencement of Trading on behalf of the Insider earlier than 6 (six) months from the public disclosure of the plan;
 - ii. not entail Trading for the period between the 20th (twentieth) Trading Day prior to the last day of any financial period for which results are required to be announced by the Company and the 2nd (second) Trading Day after the disclosure of such financial results;
 - iii. be for a minimum period of 12 (twelve) months;
 - iv. not entail overlap of any period for which another Trading Plan is already in existence;
 - v. set out either the value of Trades to be effected or the number of Securities to be Traded along with the nature of the Trade and the intervals at, or dates on which such Trades shall be effected; and
 - vi. not entail Trading in Securities for market abuse.
- c. The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of the SEBI Regulation and/or the Code and shall be entitled to seek such express undertakings as may be necessary to enable such assessment



and to approve and monitor the implementation of the plan.

- d. Pre-clearance of Trades shall not be required for a trade executed as per an approved trading plan and trading window norms and restrictions on contra trade shall not be applicable for Trades carried out in accordance with an approved trading plan.
- e. A trading plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any Trade in the Securities outside the scope of the trading plan.
- f. The implementation of the trading plan shall not be commenced if any Unpublished Price Sensitive Information is in possession of the Insider at the time of formulation of the plan and has not become Generally Available Information at the time of the commencement of implementation. In such event the Compliance Officer shall confirm that the commencement ought to be deferred until such Unpublished Price Sensitive Information becomes Generally Available Information so as to avoid any violation of SEBI PIT Regulations or this Code.
- g. Upon approval of the trading plan, the Compliance Officer shall notify the plan to the stock exchanges.

7.2. Trading Window

- a. The Designated Person and their Immediate Relatives shall Trade in Securities of the Company only during the Trading Window Period. The Designated Persons and their Immediate Relatives shall not Trade in Securities during the Trading Window Closure Period.
- b. The Trading Window Closure Period shall run throughout the year except when explicitly notified otherwise by the Compliance Officer or Authorised Person of the Company which in no case shall be during the following events:
 - a. Declaration of financial results (quarterly, half yearly and annual);
 - b. Declaration of dividends (interim and final);
 - c. Issue of securities by way of public / rights / bonus/ buy-back or any change in capital structure;
 - d. Change in Key Managerial Personnel;
 - e. Any major expansion plans or execution of new projects;
 - f. Mergers, de-mergers, acquisitions, delisting, disposals and expansions of business through amalgamations, mergers, takeovers and;
 - g. Disposal of whole or substantially whole of the undertaking;
 - h. Such other information as may be specified by the Compliance Officer for this purpose.
- c. In addition to the items specified above, the Trading Window Period shall not fall during a period when the Compliance Officer determines that a Designated Person(s) or class of them can reasonably be expected to have possession of Unpublished Price Sensitive



Information. Such closure shall be imposed in relation to such Securities to which such Unpublished Price Sensitive Information relates.

- d. In case of declaration of financial results, the Trading Window Period shall not fall during the period from the end of each quarter till 48 hours after the declaration of financial result. In all other circumstances, the time for Trading Window Period shall be as determined by the Compliance Officer. The Compliance Officer after taking into account various factors including the Unpublished Price Sensitive Information in question becoming Generally Available Information and being capable of assimilation by the market, shall decide the Trading Window Period, which however shall not in any event be earlier than 48 (forty eight) hours after the information becoming Generally Available Information.
- e. Trading Window Period may run for such time in addition to the above period, as may be deemed fit by the Compliance Officer.

7.3. Pre-clearance of Trade

All Designated Persons and/ or their Immediate Relatives who intend to deal in the Securities of the Company, during the Trading Window Period, should pre-clear the proposed Trade if value of such Trade exceeds Rs. 10,00,000/- (Rupees Ten Lakh Only) or such other value as may be decided by the Board, during a financial year, as per the procedure given hereunder:-

- a) An application, in Form D as attached herewith, may be made to the Compliance Officer indicating the estimated number of securities that the Designated Persons and/ or their Immediate Relative intends to deal in, the detail of securities he/she already has and the details as to the depository participant(s) with which he/she has a security account.
- b) No Designated Person and/ or their Immediate Relative shall apply for pre-clearance of any proposed Trade if such person is in possession of any Unpublished Price Sensitive Information even during the Trading Window Period.
- c) An undertaking shall be executed in favour of the Company by the Designated Person incorporating, *inter alia*, the following clauses, as may be applicable:
 - i. That the Designated Person or his Immediate Relative does not have any access or has not received “Unpublished Price Sensitive Information” upto the time of signing the undertaking;
 - ii. That in case the Designated Person has access to or receive “Unpublished Price Sensitive Information” after the signing of the undertaking but before the execution of the transaction he/she shall inform the Compliance Officer regarding change in his/ her position and that he/she would completely refrain from dealing in the securities of the Company till the time such information becomes public;
 - iii. That he/she has not contravened this Code as adopted and intimated by the Company



from time to time;

- iv. That he/she has made a full and true disclosure in the matter.
- d) The Compliance Officer shall either clear the requested Trade or decline to clear the requested Trade within seven (7) working days of the receipt of the application. For the purpose of this clause, the term “working days” shall mean days on which business is conducted at the registered office of the Company, and shall exclude Saturdays, Sundays, National Holidays and other declared holidays.
- e) In case the Compliance Officer declines to clear the requested Trade, he shall assign reasons in writing for doing so.
- f) In case the Compliance Officer or any of his Immediate Relative(s) intends to deal in the Securities of the Company then an application shall be made to the managing director of the Company who would consider the requested deal within seven (7) working days as aforesaid in Form E as attached herewith. The remaining procedure for pre-clearance of Trade, as applicable to Designated Persons or their Immediate Relative(s), shall also apply to the Compliance Officer.
- g) The person who has obtained the pre-clearance, shall complete execution of their pre-cleared Trades in respect of securities of the Company no later than 7 (seven) Trading Days after the approval of pre-clearance is given, failing which fresh pre-clearance would be required for the Trades to be executed.
- h) The person executing pre-cleared Trades shall file within 2 (two) working days of the execution of the Trade, the details of such Trade, with the Compliance Officer. In the event such Trade is not executed, a report to that effect shall be filed with the Compliance Officer.
- i) All the persons who are permitted to Trade shall not enter into a contra Trade during the next 6 (six) months following the prior Trade. However, this restriction shall not be applicable for Trade pursuant to exercise of stock options.
- j) In case the contra trade is necessitated by emergency, the Compliance Officer may waive the holding period after recording in writing reasons in this regard provided such waiver does not violate the SEBI PIT Regulations and the Code. Similarly, in the case of emergency of Trade by a Compliance Officer, the Compliance Officer may obtain the waiver from the managing director or in his absence, the Chairman of the Board, provided that such waiver does not violate the Code or the SEBI PIT Regulations. The application for waiver shall be made in the format prescribed in as set out herein below in this Code hereto.
- k) In case a contra trade is executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to



SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

- l) No Insider or Designated Person shall take positions in derivative transactions in the Securities of CIL at any time.

8. DISCLOSURE REQUIREMENTS

8.1. Initial Disclosure

- (a) Every person on appointment as a key managerial personnel or a director of CIL or upon becoming a Promoter (including member of the Promoter Group) shall disclose his/ her holding of Securities of CIL as on the date of appointment or becoming a Promoter, to the CIL within seven (7) days of such appointment or becoming a Promoter in Form A as attached herein below.
- (b) The Designated Person, at the time of joining, shall submit the initial disclosure in the format as prescribed by the Compliance Officer.

8.2. Continual Disclosure

- (a) Every Promoter (including member of the Promoter Group), Designated Person and director of CIL shall disclose to the Compliance Officer, the number of such Securities acquired or disposed of within two Trading Days of such transaction if the value of the Securities traded, whether in one transaction or a series of transactions during any financial year, aggregates to a traded value in excess of INR 10,00,000/- (Indian Rupees Ten Lakhs only) in the format as attached herein below in this Code as Form B.
The disclosure of the incremental transactions after any continual disclosure made under this Para, shall be made when the transactions effected after the prior disclosure cross the threshold specified above.
- (b) The Compliance Officer or such other Person authorized for this purpose shall notify the particulars of trading which is covered under para (a) above, to the stock exchange on which the Securities are listed within two Trading Days of receipt of the disclosure or from becoming aware of such information.

8.3. Disclosures by other Connected Persons

Compliance Officer may, at its discretion require any other Connected Person or class of Connected Persons to make disclosures of holdings and Trading in Securities of CIL, in Form C attached herewith and at such frequency as may be determined by CIL in order to monitor compliance with Code or SEBI PIT Regulations.

8.4. Annual Disclosures

The information as required under schedule B of the SEBI PIT Regulations, shall be submitted on an annual basis, as on March 31st of every financial year, by the Designated Person as prescribed under SEBI PIT Regulations.



The Designated Person shall promptly disclose any change in the information already provided to the Company, in the format as prescribed by the Compliance Officer, as and when the change occurs in case of:

- a) immediate relatives
- b) persons with whom such designated person(s) shares a material financial relationship
- c) Phone, mobile and cell numbers which are used by them

8.5. The disclosures to be made by any person under the Code shall include those relating to Trading by such person's Immediate Relatives, and by any other person for whom such person takes trading decisions.

8.6. The Compliance Officer shall place before the Chairman of Audit Committee report dealings in the Securities of the Company under the pre-dealing procedure as envisaged under this Code by the Designated Person or their immediate relative(s) along with the accompanying documents, if any.

All submissions envisaged in this Code can be made either electronically or physically and should be addressed to the Compliance Officer and forwarded to the secretarial department of the Company, for administrative purpose and taking appropriate action.

9. STRUCTURED DIGITAL DATABASE:

9.1. The Board shall ensure that a structured digital database ("SDD") is maintained containing the nature of Unpublished Price Sensitive Information shared and the names of such persons who have shared the information and also the names of such persons with whom information is shared under this regulation along with the PAN or any other identifier authorized by law where PAN is not available.

9.2. Maintenance of SDD shall not be outsourced and the details entered into SDD shall be maintained with adequate internal controls such as time stamp, audit trails etc. to ensure non-tampering of database.

9.3. The SDD so maintained shall be preserved for a period of not less than 8 (eight) years after completion of the relevant transaction or in accordance with the archival policy of the Company or for such specific period as may be specified by SEBI in case of proceedings, if any.

10. ARCHIVAL POLICY FOR DOCUMENTS UNDER THIS CODE:

All undertakings, disclosures and applications made/submitted under the SEBI PIT Regulations shall be maintained by the Compliance Officer, for a minimum period of 8 (Eight) years.



11. CODE OF FAIR DISCLOSURE:

The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information as formulated by the Company forms part of this Code and given hereinafter as **Annexure A**.

12. PENALTY FOR CONTRAVENTION OF THE CODE:

- 12.1. Any person who Trades in Securities or communicates, provides or allows access to any information for trading in securities in contravention of this Code, shall be penalized and appropriate action shall be taken against him/her by the Company. He/she shall also be subject to disciplinary action as deemed appropriate by the Board of Directors, which may include penalty, termination of services, suspension, wage freeze, withholding of promotions, termination of employment, recovery of money, clawback of money etc. or other such action as the Board of Directors or Inquiry Committee to whom the power is delegated, may deems fit, in accordance with the Penalty Matrix as approved by the Board of Directors annexed to this code as **Annexure B**.
- 12.2. However, an employee shall not be discharged, terminated, demotioned, suspended, threatened, harassed, directly or indirectly or discriminated if he/ she has filed a voluntary information disclosure form, irrespective of whether the information is considered or rejected by the SEBI or he/ she is eligible for a reward under SEBI PIT Regulations.
- 12.3. If it is observed by the Company that there has been violation of SEBI PIT Regulations, the Company shall promptly inform the stock exchange(s) where the securities are traded, in such form and such manner as may be specified by SEBI from time to time.
- 12.4. In addition to the actions which may be taken by the Company, the persons violating the SEBI PIT Regulations, or the Code shall also be subject to action under the SEBI Act and other applicable laws.

13. INTERPRETATION

- 13.1. Any ambiguities, difficulties and interpretative issues regarding this Code shall be resolved by the Board of Directors of the Company in line with the intent of this Code read with the applicable provisions of the Act, rules and regulations made thereunder, and the SEBI PIT Regulations.
- 13.2. In any circumstance where the terms of this Code differ from any existing or newly enacted law, rule, regulation or standard governing the Company, the law, rule, regulation or standard will take precedence over this Code and procedures until such time as this Code is amended to conform to the law, rule, regulation or standard.
- 13.3. In the event of any conflict between the provisions of this Code and the Act or the SEBI PIT Regulations or any other cognate statutory enactments or rules then the provisions of the Act or the SEBI PIT Regulations or such other cognate statutory enactments or rules made




thereunder shall prevail over to this Code and the part(s) so repugnant shall be deemed to severed from this Code and the rest of the Code shall remain in force.

14. AMENDMENTS


The decision of the Board of Directors with regard to any or all matters relating to the Code shall be final and binding on all concerned. The Board of Directors shall have the power to modify, amend or replace the Code in part or full, as may be thought fit from time to time in their absolute discretion.

THIS CODE IS ONLY AN INTERNAL CODE OF CONDUCT AND ONE OF THE MEASURES TO ENSURE THE COMPLIANCE OF SEBI PIT REGULATIONS AND IT IS THE INDIVIDUAL RESPONSIBILITY OF EACH PERSON TO ENSURE THE COMPLIANCE OF SEBI PIT REGULATIONS.

For Cummins India Limited



Ashwath Ram
Managing Director
DIN: 00149501



Date: October 28, 2021
Place: Pune



Annexure A

CODE OF FAIR DISCLOSURE

1. DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

- 1.1. CISO of the Company shall ensure prompt disclosure/dissemination of Unpublished Price Sensitive Information to the stock exchange(s) that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available and publish simultaneously on the official website of the Company.
- 1.2. Ensure uniform and universal dissemination of Unpublished Price Sensitive Information to avoid selective disclosures.
- 1.3. Send appropriate and fair response to queries on news report and requests for verification of market rumors by regulatory authorities.
- 1.4. Ensure that only published price sensitive information is shared with analysts, investors and researchers.
- 1.5. Maintain transcripts or records of proceedings of meetings with analysts or other investors and promptly publish the same on the official website, to ensure official and uniform disclosures are made.
- 1.6. Ensure that all Unpublished Price Sensitive Information is kept confidential and disclosed only on 'need to know' basis.
- 1.7. Ensure that the parties with whom Unpublished Price Sensitive Information is disclosed for any reason, shall execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential except as provided under Regulations 3(3) of the SEBI PIT Regulations and shall not otherwise trade in securities of the company when in possession of Unpublished Price Sensitive Information.

2. DISSEMINATION OF UNPUBLISHED PRICE SENSITIVE INFORMATION

- 2.1. No Unpublished Price Sensitive Information shall be passed by any Insider and Designated Person by way of making a recommendation for the purchase or sale of Securities of the Company.
- 2.2. No Unpublished Price Sensitive Information shall be disseminated with any special reference to analysts, media persons and institutional investors. The following guidelines shall be followed while dealing with analysts and institutional investors:-
 - (a) Only public information shall be provided;
 - (b) At least 2 (two) Company representatives be present at meetings with analysts, media persons and institutional investors;



- (c) Unanticipated questions may be taken on notice and a considered response may be given later. If the answer includes Unpublished Price Sensitive Information, a public announcement should be made before responding;
- (d) Simultaneous release of information to stock exchanges where the Securities of the Company are listed, after every such meeting/call.

3. POLICY FOR SHARING OF UNPUBLISHED PRICE SENSITIVE INFORMATION FOR LEGITIMATE PURPOSE

3.1. Sharing of Unpublished Price Sensitive Information for Legitimate Purpose

The Unpublished Price Sensitive Information can be shared only in furtherance of legitimate purpose(s) which shall include the following;

- i. Sharing of Unpublished Price Sensitive Information in the ordinary course of business by any Insider, Designated Person, or by any authorized person with existing or proposed partners, promoters, group entities, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants;
- ii. Sharing of Unpublished Price Sensitive Information where such communication is in furtherance of performance of any duty;
- iii. Sharing of Unpublished Price Sensitive Information for discharge of legal obligation(s);
- iv. Sharing of Unpublished Price Sensitive Information for any other genuine or reasonable purpose as may be determined by the CISO of the Company;
- v. Sharing of Unpublished Price Sensitive Information for any other purpose as may be prescribed under the SEBI regulations or company law or any other applicable law for the time being in force, in this behalf.

Provided that such sharing should not be carried out to evade or circumvent the prohibitions of PIT Regulations.

However, other provisions/ restrictions as prescribed under the PIT Regulations or any other law for the time being in force in this behalf, shall be observed.

3.2. Notice for confidentiality/ non-disclosure agreement

- i. Any person in receipt of Unpublished Price Sensitive Information in furtherance of Legitimate Purpose shall be considered as an Insider for the Purpose of this Code and SEBI PIT Regulations.
- ii. All the persons sharing Unpublished Price Sensitive Information in furtherance of



Legitimate Purpose, shall issue a due notice of confidentiality and ensure that such information is shared pursuant to a confidentiality/non-disclosure agreement entered into with such person in compliance with this Code and SEBI PIT Regulations.

4. RESPONSIBILITY OF THE COMPANY

- 4.1.** The Company may authorize personnel from time to time to respond to any queries on news report or request for verification of market rumors by regulatory authorities as per its internal policies or as per the normal course of business.
- 4.2.** This Code and every amendment thereto shall be promptly intimated to the stock exchanges where the securities of the Company are listed.

Annexure B
Penalty Matrix under the Code

Sr. No.	Nature of Non-Compliance	Penalty/Disciplinary Action that may be taken by Inquiry Committee ('IC')
1.	Non-reporting of Transaction after Pre-clearance	Any of the following or a combination thereof: a) Written warning notice. b) Profit, if any, arising from such trade (in case of contra trade, all the profits from such trade shall be liable to be disgorged for remittance to SEBI administered IPEF as mandated under Regulations). c) Levying penalty up to 2 times of the Trade value executed by the Designated Person/Insider and the same to be remitted to SEBI administered IPEF directly by the Designated Person/Insider. d) Such action as the IC may deem fit which may include penalty, salary/wage freeze, recovery, suspension, suspension/ deduction of payment of incentive and/ or termination of the employment depending on severity of the case.
2.	Non-reporting of Transactions executed in excess of the threshold limit prescribed under clause 7.3* of Policy	
3.	Trading in securities of the Company during closure of trading window	
4.	Trading in securities of the Company on basis of any UPSI	
5.	Making recommendation directly or indirectly on the basis of UPSI	
6.	Communication of UPSI in violation of Code or the SEBI Regulations	
7.	Trading in excess of the threshold limit as prescribed under clause 7.3* without obtaining pre-clearance or Trading after the expiry of 7 (Seven) days from the date of pre-clearance approval.	
8.	Undertaking opposite transactions/ contra trade	
Additionally, for all the instances of non-compliance, concerned designated person to mandatorily undergo training/knowledge session on Insider Trading by the Company again and provide an affirmation to comply with the obligations under Monitoring of Insider Trading Code going forward.		

***Rs. 10,00,000 (Rs. 10 Lacs) in a financial year.**

Note:

1. *Actions mentioned above are not mutually exclusive and more than one can be taken by IC in any situation.*
2. *This penalty matrix provides a guide for determining the appropriate penalty for a breach of SEBI (Prohibition of Insider Trading) Regulations, 2015 and code made thereunder and IC may decide any other actions not listed above as may be necessary based on circumstances of a particular case.*
3. *The action by the Company shall not preclude SEBI or any other Regulatory Authority from taking any action in case of violation of SEBI (Prohibition of Insider Trading), Regulations, 2015 and amendments thereto.*



FORM – A

SEBI (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a director/KMP/Promoter]

Name of the company: Cummins India Limited

ISIN of the company: _____

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN & address with contact nos.	Category of Person (Promoters/ KMP /Directors/immediate relative to/others etc.)	Date of appointment of Director /KMP OR Date of becoming Promoter	Securities held at the time of becoming Promoter/appointment of Director/KMP		% of Shareholding
			Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No.	

Details of Open Interest (OI) in derivatives of the company held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held at the time of becoming Promoter/appointment of Director/KMP			Open Interest of the Option Contracts held at the time of becoming Promoter/appointment of Director/KMP		
Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options.

Name & Signature:

Designation:

Date:

Place:

Cummins India Limited
Registered Office
Cummins India Office Campus
Tower A, 5th Floor, Survey No. 21, Balewadi
Pune 411 045 Maharashtra, India
Phone +91 20 67067000 Fax +91 20 67067015
cumminsindia.com
cil.investors@cummins.com

CIN : L29112PN1962PLC012276



FORM – B

**SEBI (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (2) read with Regulation 6(2) – Continual disclosure]**

Name of the company: **Cummins India Limited**
 ISIN of the company: _____

Details of change in holding of Securities of Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/ DIN, & address with contact nos.	Category of Person (Promoters/ KMP / Director s/immediate relative to/others etc.)	Securities held prior to acquisition/ disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition / disposal (on market/public rights/ preferential offer / off market/ Inter se transfer, ESOPs etc.)
		Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No. and % of share holding	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/ Sale/ Pledge / Revoke/ Invoke)	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of share holding	From	To		

Details of trading in derivatives of the company by Promoter, employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the trade was executed
Type of contract	Contract Specifications	Buy		Sell		
		Notional	Number of	Notional	Number of	

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 Registered Office
 Cummins India Office Campus
 Tower A, 5th Floor, Survey No. 21, Balewadi
 Pune 411 045 Maharashtra, India
 Phone +91 20 67067000 Fax +91 20 67067015
 cumminsindia.com
 cil.investors@cummins.com



		Value	units (contracts * lot size)	Value	units (contracts * lot size)	

Note: In case of Options, notional value shall be calculated based on Premium plus strike price of options.

Name & Signature:

Designation:

Date:

Place:



FORM – C

SEBI (Prohibition of Insider Trading) Regulations, 2015

Regulation 7(3) – Transactions by Other connected persons as identified by the company

Details of trading in securities by other connected persons as identified by the company

Name , PAN, CIN/ DIN, & address with contact nos. of other connected persons as identified by the Company	Connection with company	Securities held prior to acquisition/ disposal		Securities acquired/Disposed				Securities held post acquisition/di posal		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition / disposal (on market/public rights/ preferential offer / off market/ Inter se transfer, ESOPs etc.)
		Type of security (For eg. – Shares, Warrants , Convertible Debentures etc.)	No. and % of share holdin g	Type of security (For eg. – Shares, Warran ts, Conver tible Debent ures etc.)	No.	Val ue	Trans act ion Type (Buy/ Sale/ Pledg e/ Revo ke/ Invok e)	Type of security (For eg. – Shares, Warran ts , Conver tible Debent ur es etc.)	No. and % of share holdi ng	From	To		

Details of trading in derivatives of the company by other connected persons as identified by the Company.

Trading in derivatives (Specify type of contract, Futures or Options etc.)				Exchange	
Type	of	Contract	Buy	Sell	on which

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cil.investors@cummins.com



contract	Specifications					the trade was executed
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	

Note: In case of Options, notional value shall be calculated based on Premium plus strike price of options.

Name & Signature:

Designation:

Date:

Place:



Form D

(Application and Undertaking for pre-clearance of trade by Designated Person(s) and their Immediate Relative under Code of Conduct for prevention of Insider Trading to deal in Securities of Cummins India Limited of value exceeding Rs. 10,00,000/- or such other value as may be decided by the Board during a financial year)

From
Mr./Ms. :

Address :

*Designation :

*Employee Code :

*(applicable to employees only)

Date :

The Compliance Officer,
Cummins India Limited,
New Delhi.

Dear Sir,

Sub :- PRE-CLEARANCE OF TRADES

*I/My immediate relative Mr./Ms. intend to deal in equity shares of the company for which purpose *I / on behalf of my immediate relative request pre-clearance of the trade.

The particulars of intended trade are as under :

Sr. No.	Details of the proposed Trade	Information provided by Declarant
01	Number of shares proposed to be traded	
02	Demat A/c details	DP I.D. Client I.D.
03	Nature of Trade	*Buy / Sale
04	The Depository for this Trade	*NSDL / CSDL
05	The trade is proposed to be carried out by	Myself / My immediate relative
06	My / My immediate relative's current holding	

My undertaking for the purpose of pre-clearance is furnished herein below. This is to request you to pre-clear the proposed trade.

Cummins India Limited
Registered Office
Cummins India Office Campus
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Pune 411 045 Maharashtra, India
Phone +91 20 67067000 Fax +91 20 67067015
cumminsindia.com
cil.investors@cummins.com



I/My immediate relative is aware that I/we have to execute the order in respect of securities of the company within one week after the approval of pre-clearance is given.

If the order is not executed within one week after the approval is given, I/We would have to pre-clear the transaction again.

Thanking You,

(SIGNATURE)

*(Delete whatever is not applicable)

UNDERTAKING

* I on my own behalf / on behalf of immediate relative (we) do hereby solemnly state as under :

- (a) That I / We do not have any access nor have we receive “Unpublished Price Sensitive Information” up to the time of signing this undertaking.
- (b) That in case I/We get access to or receives “Unpublished Price Sensitive Information” after the signing of this undertaking but before the execution of the transaction I/We shall inform the Compliance officer of the change in my / our position and that I/We would completely refrain from dealing in the securities of the company till the time such information becomes public.
- (c) That I/We have not contravened the code of conduct for prevention of insider trading as notified by the company from time to time.
- (d) That I/we have made a full and true disclosure in the matter.

Given under my hand thisday of ----

(SIGNATURE)

*(Delete whatever is not applicable)

Note : This form to be filed for self and Immediate Relatives, separately.



FORM – E

(Application and Undertaking for pre-clearance of trade by Compliance Officer and his/her immediate relative under Code of Conduct for prevention of Insider Trading to deal in securities of Cummins India Limited of value exceeding Rs. 10,00,000/- or such other value as may be decided by the Board during a financial year).

From
Mr./Ms. :

Address :

*Designation :
*Employee Code :

*(applicable to employees only)

Date :

The Managing Director,
Cummins India Limited,
New Delhi.

Dear Sir,

Sub :- PRE-CLEARANCE OF TRADES

*I/My immediate relative Mr./Ms... intend to deal in equity shares of the company for which purpose *I / on behalf of my immediate relative request pre-clearance of the trade.

The particulars of intended trade are as under :

Sr. No.	Details of the proposed Trade	Information provided by Declarant
01	Number of shares proposed to be traded	
02	Demat A/c details	DP I.D. Client I.D.
03	Nature of Trade	*Buy / Sale
04	The Depository for this Trade	*NSDL / CSDL
05	The trade is proposed to be carried out by	Myself / My immediate relative
06	My / My immediate relative's current holding	

My undertaking for the purpose of pre-clearance is furnished herein below. This is to request you to

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pre-clear the proposed trade.

I/My immediate relative is aware that I/we have to execute the order in respect of securities of the company within one week after the approval of pre-clearance is given.

If the order is not executed within one week after the approval is given, I/We would have to pre-clear the transaction again.

Thanking You,

(SIGNATURE)

*(Delete whatever is not applicable)

UNDERTAKING

* I on my own behalf / On behalf of my immediate relative (we) do hereby solemnly state as under :

- (e) That I / We do not have any access nor have we receive “Unpublished Price Sensitive Information” up to the time of signing this undertaking.
- (f) That in case I/We get access to or receives “Unpublished Price Sensitive Information” after the signing of this undertaking but before the execution of the transaction I/We shall inform the Managing Director of the change in my / our position and that I/We would completely refrain from dealing in the securities of the company till the time such information becomes public.
- (g) That I/We have not contravened the code of conduct for prevention of insider trading as notified by the company from time to time.
- (h) That I/we have made a full and true disclosure in the matter.

Given under my hand thisday of -----

(SIGNATURE)

*(Delete whatever is not applicable)

Note : This form to be filed for self and Immediate Relatives, separately.