



Ref: STEX/SECT/2020

October 30, 2020

The Relationship Manager BSE Limited P. J. Towers Dalal Street, Fort Mumbai 400001 BSE Scrip Code: 500480	National Stock Exchange of India Limited Exchange Plaza, 5 th Floor Plot No. C/1, G Block, Bandra – Kurla Complex Bandra (East) Mumbai 400051 NSE Symbol: CUMMINSIND
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Subject: Intimation under Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 – Adoption of Code of Conduct to Regulate, Monitor and Report Trading by its Employees, Connected Persons and Designated Persons in Listed Securities of the Company.

Dear Sir/ Madam,

In terms of Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015, and amendments thereof, we wish to inform you that the Board of Directors at its meeting held on Wednesday, October 28, 2020 has approved the amended Code of Conduct to Regulate, Monitor and Report Trading by its Employees, Connected Persons and Designated Persons in Listed Securities of the Cummins India Limited, *inter-alia* in accordance with SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2020, dated July 17, 2020.

Copy of the said Code is annexed hereto and the same is also uploaded on the website of the Company.

You are requested to kindly take this submission on your record.

Thanking you,

Yours truly,
For Cummins India Limited

Vinaya A. Joshi
Company Secretary & Compliance Officer

Encl.: As above

(This letter is digitally signed)



CUMMINS INDIA LIMITED

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY ITS EMPLOYEES, CONNECTED PERSONS AND DESIGNATED PERSONS IN LISTED SECURITIES OF CUMMINS INDIA LIMITED

1. Preamble

The issue concerning dealing in the securities of a company, based on the information to which one is a privy, at the cost of those who do not have access to such information, has been haunting the Capital Market Regulators world over. This concept is known as “Insider Trading” and is illegal. Dealing in the securities of a company per se, by one who is an “Insider” is not illegal. However, if the “Insider” deals in the securities of a company based on the information about that company, to make profit, at the expense of other investors, who do not have access to such information, is illegal.

Initially, the Securities and Exchange Board of India (SEBI) notified SEBI (Insider Trading) (Amendment) Regulations, 2002 with a view to prevent Insider Trading. Effective May 15, 2015, SEBI has issued SEBI (Prohibition of Insider Trading) Regulations, 2015 (“Regulations”) in order to put in place revised framework for prohibition of insider trading in securities and to strengthen the legal framework thereof.

2. Objective

Cummins India Limited (the “Company” or “CIL”) is a public company whose equity shares are listed on National Stock Exchange of India Limited and BSE Limited and is subjected to the rules and regulations issued by the Securities and Exchange Board of India (SEBI).

The objective of this Code is to regulate, monitor and report trading by employees, Connected Persons and Designated Persons in listed securities of the Company to comply with the provisions of the Regulations and amendments thereof.

3. 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: -

3.1. “Act”

“Act” means the Securities and Exchange Board of India Act, 1992.

3.2. “Board”

“Board” means the Securities and Exchange Board of India.

3.3. “Chairman”

“Chairman” shall mean the Chairman of the Board of Directors of CIL.



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3.4. Chief Investor Relations Officer”

“Chief Investor Relations Officer” shall mean ‘Compliance Officer’ as defined under clause 3.5 of this Code.

3.5. “Compliance Officer”

“Compliance Officer” shall mean ‘Chief Financial Officer’ of CIL 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 Unpublished Price Sensitive Information, monitoring of trades and the implementation of the Code/s specified in the Regulations under the overall supervision of the Board of Directors of CIL. In the absence of Chief Financial Officer of CIL, the person heading the Finance Department of the Company shall act as the Compliance Officer under this Code.

3.6. "Connected Person"

“Connected Person” means -

- (i) 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 the following, that allows such person, directly or indirectly, access to Unpublished Price Sensitive Information or is reasonably expected to allow such access:
 - a. by reason of frequent communication with its officers; or
 - b. by being in any contractual, fiduciary or employment relationship; or
 - c. by being a Director, officer or an employee of the Company; or
 - d. holds any position including a professional or business relationship between himself and the Company whether temporary or permanent.
- (ii) Deemed to be a Connected Person
The persons falling within the following categories shall be deemed to be Connected Persons unless the contrary is established:
 - a. an Immediate Relative of Connected Persons specified in clause 3.6.(i); or
 - b. a holding company or associate company or subsidiary company; or
 - c. an intermediary as specified in Section 12 of the Act or an employee or Director thereof; or



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- d. an investment company, trustee company, asset management company or an employee or director thereof; or
- e. an official of a stock exchange or of clearing house or corporation; or
- f. 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
- g. 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
- h. an official or an employee of a self-regulatory organization recognised or authorized by the Board of Directors; or
- i. a banker of the Company; or
- j. a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his Immediate Relative or banker of the company, has more than ten percent of the holding or interest.

3.7. “Designated Person”

“Designated Person” shall mean persons specified by the Board of Directors in consultation with Compliance Officer on the basis of their role and function in the organization and shall also include:

- i. All Directors and Key Managerial Personnel;
- ii. All members of the Senior Leadership Team reporting to the Managing Director or Chairman of CIL;
- iii. Officers employed in the grade of SG-8 and above;
- iv. Executive Assistants/ Secretaries of Directors or of Senior Leadership Team reporting to the Managing Director or Chairman of CIL and one level below the Senior Leadership Team of CIL;
- v. 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;
- vi. 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;
- vii. All Promoters of the Company and Promoters who are individuals or investment companies;
- viii. 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



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access to Unpublished Price Sensitive Information;

- ix. Any support staff of the Company such as IT, Finance, Legal, Secretarial, Corporate Communication, Corporate Strategy who have access to Unpublished Price Sensitive Information; and
- x. Such other employee/s of CIL or its Group Companies, as may be specified by the Compliance Officer from time to time.

3.8. “Financial Year”

“Financial Year” shall mean period of 12 months commencing from April 1 and ending on March 31.

3.9. “Generally Available Information”

“Generally Available Information” means information that is accessible to the public on a non-discriminatory basis.

3.10. “Immediate Relative”

“Immediate Relative” means a spouse of a person and includes parents, 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.

3.11. “Informant”

“Informant” means an individual(s), who voluntarily submits to the Board a Voluntary Information Disclosure Form relating to an alleged violation of insider trading laws that has occurred, is occurring or has a reasonable belief that it is about to occur, in a manner provided under these regulations, regardless of whether such individual(s) satisfies the requirements, procedures and conditions to qualify for a reward.

3.12. “Insider”

“Insider” shall mean a person who is:

- (i) a Connected Person; or
- (ii) in possession of or having access to Unpublished Price Sensitive Information.

3.13. “Insider Trading Laws”

“Insider trading laws” means the following provisions of securities laws:-

- i. Section 15G of the Act;
- ii. regulation 3 of these regulations;



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- iii. regulation 4 of these regulations;
- iv. regulation 5 of these regulations; and
- v. regulation 9 or regulation 9A of these regulations, in so far as they pertain to trading or communication of unpublished price sensitive information.

3.14. "Key Managerial Personnel"

"Key Managerial Personnel" shall have the meaning assigned to it under the Companies Act, 2013.

3.15. "Legitimate Purpose"

"Legitimate Purpose" shall include sharing of Unpublished Price Sensitive Information in the ordinary course of business by an Insider with:

- (i) Auditors;
- (ii) Partners;
- (iii) Collaborators;
- (iv) Lenders;
- (v) Customers;
- (vi) Suppliers;
- (vii) Merchant Bankers and valuers;
- (viii) Legal Advisors;
- (ix) Insolvency Professionals;
- (x) Any other advisors or consultants; and
- (xi) Any other Insider.

Provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations.

3.16. "Promoter"

"Promoter" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.

3.17. "Promoter Group"

"Promoter Group" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.



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3.18. “Securities”

“Securities” shall mean Equity shares of CIL listed on various stock exchanges.

3.19. “Takeover Regulations”

“Takeover Regulations” means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;

3.20. “Trading”

“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;

3.21. “Trading Day”

“Trading Day” means a day on which the recognized stock exchanges are open for Trading;

3.22. “Threshold Limit”

“Threshold Limit” shall mean an amount of Rs. 10 Lakhs for the purpose of Trading in Securities of CIL during any Financial Year.

3.23. “Trading Window Period”

“Trading Window Period” shall mean the period in which Trading in the Securities can be made by the Insider and Designated Person.

3.24. “Trading Window Closure Period”

“Trading Window Closure Period” shall mean the period of Financial Year except Trading Window Period.

3.25. “Unpublished Price Sensitive Information”

“Unpublished Price Sensitive Information” shall mean —

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;



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- 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.

3.26. “Voluntarily providing information”

“Voluntarily providing information” means providing the Board with information before receiving any request, inquiry, or demand from the Board, any other Central or State authorities or other statutory authority about a matter, to which the information is relevant;

Words and expressions used and not defined in these Regulations but defined in the Act, the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislations.

4. Communication or procurement of Unpublished Price Sensitive Information

- 4.1. The Insider shall not communicate, provide or allow access to any Unpublished Price Sensitive Information 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 these code and due notice shall be given to such persons to maintain confidentiality of such Unpublished Price Sensitive Information in compliance with these Regulations.
- 4.4. 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



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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 sub-clause 4.4, the Company 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 sub-clause 4.4, and shall not otherwise trade in Securities of the Company when in possession of Unpublished Price Sensitive Information.
- 4.6.** The Compliance Officer shall ensure that a structured digital database is maintained containing the nature of unpublished price sensitive information 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 Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.”
- 4.7** The Compliance Officer shall ensure that the structured digital database is preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the Board regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.
- 5. Responsibilities and Obligations of the Insiders**
- 5.1.** 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.
- 5.2.** 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.



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- 5.3. The Compliance Officer or authorized person shall notify from time to time a 'Trading Window Period' during which the Insiders and Designated Persons may trade in the Company's Securities i.e. the period in which Trading in the Securities may be carried out. Except such period, Insider shall not Trade in Securities unless he obtains prior written clearance from the Compliance Officer.
- 5.4. Insider and Designated Persons shall not trade in the Securities during the Trading Window Closure Period. The Trading window shall generally remain closed throughout the Financial Year unless as notified by the Compliance Officer or authorized person.
- 5.5. No Insider shall deal in Securities above the Threshold Limit, during the Trading Window Period, unless prior written clearance is taken from the Compliance Officer. The application for such clearance shall be in such form and be accompanied by such undertaking as may be prescribed by CIL from time to time.
- 5.6. If such Insider fails to Trade in Securities within seven (7) Trading Days of the date of the said clearance, the Insider shall seek fresh clearance from the Compliance Officer.
- 5.7. All Insiders who buy or sell any number of Securities of CIL shall not enter into an opposite transaction i.e. sell or buy any number of Securities during the next six months following the prior transaction. No Insider shall take positions in derivative transactions in the Securities of CIL at any time.
- 5.8. The Insider shall handle all Unpublished Price Sensitive Information relating to CIL within the organization strictly on a 'need-to-know' basis.
- 5.9. Every Insider who trades in the Securities of CIL shall within two (2) days of such Trade disclose full information of such Trade to the Compliance Officer in such format as may be prescribed.
- 5.10. Trading Restriction Period shall be made applicable from the end of every quarter till 48 hours after the declaration of financial results.



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6. Disclosure Requirements

6.1. Initial Disclosure

- (a) Every Promoter, member of the Promoter Group, Key Managerial Personnel, Directors of CIL shall disclose to the Compliance Officer, the details of their holding of Securities as on 1st April, 2019 on or before 30th April, 2019.
- (b) Every person on appointment as a Key Managerial Personnel or a Director of CIL or upon becoming a Promoter or 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 company within seven (7) days of such appointment or becoming a Promoter.

6.2. Continual Disclosure

- (a) Every Promoter, member of the Promoter Group and Director of CIL shall disclose to the Compliance Officer, the number of such Securities acquired or disposed of within two (2) 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 Rs. 10,00,000 (Rupees Ten Lakhs only) or such other value as may be specified.
- (b) Compliance Officer shall notify the particulars of Trading which is covered under (a) above, to the stock exchange on which the Securities are listed within two (2) Trading Days of receipt of the disclosure or from becoming aware of such information.

6.3. 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 such form and at such frequency as may be determined by CIL in order to monitor compliance with the Regulations

6.4. Disclosure by Designated Person

(I) Initial Disclosures

The Designated Person shall disclose the following information to the Company in the format as may be prescribed by the Compliance Officer:



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- (a) Permanent Account Number;
- (b) the name of educational institutions from which Designated Persons have graduated; and names of all their past employers.

(II) Annual Disclosures

The Designated Person shall disclose on an annual basis in the format as may be prescribed by the Compliance Officer the following information to the Company:

- (a) Names of Immediate Relatives;
- (b) Persons with whom such Designated Person shares a Material Financial Relationship;
- (c) Permanent Account Number or any other identifier authorized by law of (a) and (b) above;
- (d) Phone, mobile and cell numbers of (a) and (b) above;
- (e) Name of Educational Institutions from which Designated Persons have graduated; and
- (f) Name of past employers.

Explanation: "Material Financial Relationship" shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a Designated Person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such Designated Person but shall exclude relationships in which the payment is based on arm's length transactions.

The Designated Person shall disclose any change in the information provided herein, within 30 days of change in such information, to the Company in the format as may be prescribed by the Compliance Officer.

(III) Continual Disclosures

- (a) Every Designated Person shall disclose to the Compliance Officer, the number of such Securities acquired or disposed of within two (2) 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 Rupees ten (10) lakh or such other value as may be specified.
- (b) Compliance Officer shall notify the particulars of Trading which is covered under a) above, to the stock exchange on which the Securities are listed within two (2) Trading Days of receipt of the disclosure or from becoming aware of such information in such form and such manner as may be specified by the Board from time to time.



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7. Responsibilities of Compliance Officer

The Compliance Officer shall —

- a. aid the Board of Directors of the Company to specify the Designated Persons to be covered by the code of conduct on the basis of their role and function in the organisation and the access that such role and function would provide to Unpublished Price Sensitive Information in addition to seniority and professional designation.
- b. prescribe the Forms in which disclosures will be made by the Insiders and Designated Persons.
- c. maintain record of the Insiders and Designated Persons and their Immediate Relatives;
- d. provide clarification or send reply to the query/ies raised by the Insiders and Designated Persons
- e. announce Trading Window Period;
- f. pre-clear Trading in the Securities by Insiders on such terms and conditions as he/ she may deem fit;
- g. provide periodic reports to the Board of Directors in respect of any Trading in the Securities by the Insider/s and Designated Person/s and their Immediate Relatives;
- h. be responsible for ensuring compliance under this Code, overseeing and coordinating disclosure of Unpublished Price Sensitive Information to Stock Exchanges, Shareholders, Analysts and Media and for educating the Company's staff on disclosure policies and procedure.
- i. in consultation with the Board of Directors and/or Chairman, inform Stock Exchange or such other authority as may be prescribed in this behalf of any violation of the Regulations.
- j. give due notice to any person who is in receipt of Unpublished Price Sensitive Information, informing them to maintain confidentiality of such Unpublished Price Sensitive Information.
- k. propose the necessary changes to the Code, in line with the applicable laws, from time to time and amend the Code, as and when such changes are approved by the Board of Directors.
- l. generally, administer this Code.

8. Internal Controls

The internal controls shall include the following:

- (a) all employees who have access to Unpublished Price Sensitive Information are



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identified as Designated Person;

- (b) whether all the Unpublished Price Sensitive Information and its confidentiality is maintained as per the requirements of the Regulations;
- (c) adequate restrictions placed on communication or procurement of Unpublished Price Sensitive Information;
- (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 the Regulations shall be complied with;
- (f) periodic process review to evaluate effectiveness of such internal controls.

The Audit Committee of the Board of Directors of the Company shall review compliance with the provisions of the Regulations at least once in a Financial Year and shall verify that the systems for internal control are adequate and are operating effectively.

9. Procedures to maintain confidentiality of Unpublished Price Sensitive Information

All information shall be handled within the organization on a need-to-know basis and no Unpublished Price Sensitive Information shall be communicated to any person except in furtherance of Legitimate Purpose, performance of duties or discharge of legal obligations.

To prevent the misuse of confidential information, the Company has to lay down the procedures to maintain the confidentiality with respect to the Company's business operations and activities by Designated Persons, wherein the Designation Person shall:

- i. maintain the confidentiality of Company related transactions;
- ii. securely maintain all documents and files (including computer files) containing confidential information and documents relating to Unpublished Price Sensitive Information;



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- iii. handle dissemination of Unpublished Price Sensitive Information to any other person on “need to know basis” i.e. Unpublished Price Sensitive Information should be communicated to any person only in furtherance of Legitimate Purpose, performance of duties or discharge of legal obligations;
- iv. promptly remove and clean up all confidential documents and other materials from conference rooms following the conclusion of any meetings;
- v. properly dispose of all confidential documents and other papers, after there is no longer any business or other legally required need;
- vi. immediately report to the Compliance Officer, any non-public information directly received by any them;
- vii. restrict access to areas likely to contain confidential documents or material, non-public information by separating those departments which routinely have access to Unpublished Price Sensitive Information from other departments and avoid discussion of material, Unpublished Price Sensitive Information in places where the information could be overheard by others such as in elevators, restrooms, hallways, restaurants, airplanes or taxicabs;
- viii. ensure that any personnel involved with material, non-public information, to the extent feasible, should conduct their business and activities in areas separate from other Company activities.

10. Dissemination of Unpublished Price Sensitive Information

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.

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;



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- (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.

11. Trading in Securities of the Company

(I) Restriction on Trading when in possession of Unpublished Price Sensitive Information

The Compliance Officer shall ensure that no person shall trade in Securities of the Company at any time when such person is in possession of or has access to any Unpublished Price Sensitive Information pertaining to the Company or its Securities. It shall be ensured that such persons maintain the confidentiality of all Unpublished Price Sensitive Information and shall not pass on such information to any person directly or indirectly, whether by way of making recommendation for the purchase and sale of the Securities or otherwise.

In case, a person who has traded in Securities at the time in possession of Unpublished Price Sensitive Information, such Trades would be presumed to have been motivated by the knowledge and awareness of such information in their possession.

(II) Defense to Insider when Trading in possession of Unpublished Price Sensitive Information

- (a) Insiders may prove their innocence by demonstrating the circumstances including the following:
 - i. the transaction is an off-market inter-se transfer between Insiders who were in possession of the same Unpublished Price Sensitive Information without being in breach of clause 4 of this Code and both parties had made a conscious and informed trade decision;

Provided that such Unpublished Price Sensitive Information was not obtained under



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sub-clause 4.4 of this Code.

Provided further that such off-market trades shall be reported by the Insiders to the Company within two working days and the Company shall inform to the Stock Exchange within two working days from receipt of the disclosure or from becoming aware of such information.

- ii. the transaction was carried out through the Block Deal Window Mechanism between persons who were in possession of the Unpublished Price Sensitive Information without being in breach of clause 4 of this Code and both parties had made a conscious and informed trade decision;

Provided that such Unpublished Price Sensitive Information was not obtained by either person under sub clause 4.4 of this Code.

Explanation: A separate window is provided by the Exchange for executing block deals i.e. trades having value greater than or equal Rs. 10 crores, executed through Block deal window.

- iii. the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.
- iv. the transaction in question was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.
- v. in the case of non-individual Insiders:
 - the individuals who were in possession of such Unpublished Price Sensitive Information were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such Unpublished Price Sensitive Information when they took the decision to trade; and
 - appropriate and adequate arrangements were in place to ensure that these Regulations are not violated and no Unpublished Price Sensitive Information was communicated by the individuals possessing the information to the individuals taking Trading decisions and there is no evidence of such arrangements having been breached;



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- vi. transactions which are undertaken in accordance with respective regulations made by the Board such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer or transactions which are undertaken through such other mechanism as may be specified by the Board from time to time.
- vii. the trades were pursuant to a Trading Plan submitted by the Insider to the Compliance Officer.

(III) Pre-clearance of Trades

All Designated Persons who intend to trade in the Securities of the Company for sale/purchase etc. of traded value over 10 (Ten) Lakh Rupees, should seek pre-clearance for such transactions. These transactions shall take place only in period other than the Restricted/ Shut Period.

An “Application for pre-clearance” shall have to be made in the prescribed form to the Compliance Officer, along with:

- (a) a “Statement of Shareholding at the time of Pre-Clearance” in the prescribed form; and
- (b) an “Undertaking” in the prescribed form.

The Compliance Officer shall seek declarations, prior to approving any trades, to the effect that the applicant for pre-clearance is not in possession of any Unpublished Price Sensitive Information.

No Designated Person shall apply for pre-clearance of any proposed trade if he is in possession of Unpublished Price Sensitive Information even if the trading window is open.

12. Trading Plan

The PIT Regulations envisage the concept of formulation of a “Trading Plan” whereby

Insiders, who may be perpetually in possession of Unpublished Price Sensitive Information, can plan for trades to be executed in the future in pursuance of a pre-determined trading plan and thus enable them to trade in Securities in a compliant manner in accordance with the PIT



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Regulations.

Formulation of Trading Plan

An Insider shall formulate the Trading Plan subject to compliance with the following provisions:

- (a) The Trading Plan shall be approved by Compliance Officer and shall be disclosed in public.
- (b) Commencement of Trading under the Trading Plan shall take place only after six months from public disclosure of the Trading Plan.
- (c) There shall be no Trading in the Securities of the Company between the period beginning twentieth trading days before the last day of any financial period and second Trading Day after disclosure of such Financial Results.
- (d) The Trading Plan shall be for a minimum period of twelve months.
- (e) There shall be no overlap with any period for which another Trading Plan is in place.
- (f) The Trading Plan should set out either of the following details:
 - i. Value of trades to be effected or the number of Securities to be traded;
 - ii. Nature of the trade i.e. acquisition/disposal;
 - iii. Intervals at or dates on which trades shall be effected.
- (g) Trading Plan should not entail Trading in Securities for market abuse.

The Insider shall present the formulated Trading Plan to the Compliance Officer, as per the format prescribed by Company, for approval and public disclosure.

The implementation of the Trading Plan shall not be commenced if any Unpublished Price

Sensitive Information in possession of the Insider, at the time of formulation of the plan, has not become generally available at the time of the commencement of implementation and in such event the Compliance Officer shall confirm that the commencement ought to be



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deferred until such Unpublished Price Sensitive Information becomes Generally Available Information.

Approval of Trading Plan by the Compliance Officer

The Compliance Officer shall:

- (a) review the Trading Plan to assess whether the plan would have any potential for violation of the Regulations;
- (b) seek express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan;
- (c) seek declarations from the Insiders that they are not in possession of Unpublished Price Sensitive Information or for ensuring that any Unpublished Price Sensitive Information in their possession will become generally available before they commence executing his trades.

The Trading Plan once approved shall be irrevocable and the Insider has to mandatorily implement the plan, without deviating from it or to executing any trade in the Securities outside the scope of the Trading Plan.

The Trading Plan as approved by the Compliance Officer shall be notified to the Stock Exchanges on which the Securities of the Company are listed (public disclosure of Trading Plan), pursuant to which trades may be carried out on his behalf in accordance with such plan.

Pre-clearance of trades, trading window norms and restrictions on contra trade shall not be required for and be applicable to trades executed and carried out as per an approved trading plan.

13. Dissemination of Unpublished Price Sensitive Information

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.



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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 meet.

14. Policy for inquiry in case of leak/ suspected leak of Unpublished Price Sensitive Information

In terms of Regulation 9A(5) of the Regulations, a “Policy for inquiry in case of leak/ suspected leak of Unpublished Price Sensitive Information” as approved by the Board of Directors as a part of this Code, is annexed herewith as “Annexure I”.

15. Investigation

- 15.1.** The Compliance Officer shall upon receipt of complaint or on his own, upon suspecting contravention of this Code, within fifteen (15) days with the approval of the Chairman commence investigation.
- 15.2.** The Compliance Officer shall submit a report of his findings to the Chairman within fifteen (15) days of commencement of investigation or such extended time period as the Chairman may approve.
- 15.3.** The Compliance Officer shall have right to call for information, examination, interrogation, recording evidence, etc.



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15.4. In any investigation of suspected contravention of this Code, the onus to prove that there is no violation of this Code shall be on the Insider concerned.

15.5. The Chairman, after consideration of the investigation report shall communicate the findings to the person being investigated and accord him/ her an opportunity of being heard and or to give explanation in writing before taking any action as contemplated in this Code.

16. Sanctions and disciplinary actions for the contravention of Code of Conduct

16.1. The Chairman, upon completion of investigation, if Insider is found to have violated this Code, shall be entitled to take disciplinary action which may include salary/wage freeze, recovery, suspension, suspension/ deduction of payment of incentive and/ or termination of the employment as may be determined by the Inquiry Committee as formed under “Annexure I” to this Code.

16.2. Any amount collected under the above clause shall be remitted to the Board for credit to the Investor Protection and Education Fund administered by the Board under the Act.

16.3. The Compliance Officer shall promptly inform the violation of the code of conduct to the stock exchange(s) where the concerned securities are traded, in such form and such manner as may be specified by the Board from time to time.

17. Protection against retaliation and victimization

17.1. No person shall be subject to any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination who files a Voluntary Information Disclosure Form, irrespective of whether the information is considered or rejected by the Board or he or she is eligible for a Reward under the Regulations, by reason of:

- (i) filing a Voluntary Information Disclosure Form under the regulations, is annexed herewith as “Annexure II”;
- (ii) testifying in, participating in, or otherwise assisting or aiding the Board in any investigation, inquiry, audit, examination or proceeding instituted or about to be

instituted for an alleged violation of insider trading laws or in any manner aiding the



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enforcement action taken by the Board; or

- (iii) breaching any confidentiality agreement or provisions of any terms and conditions of employment or engagement solely to prevent any employee from cooperating with the Board in any manner.

Explanation 1. - For the purpose of this point, “employee” means any individual who during employment may become privy to information relating to violation of insider trading laws and files a Voluntary Information Disclosure Form under these regulations and is a director, partner, regular or contractual employee, but does not include an advocate.

18. Amendment to the Code

The Stakeholders Relationship Committee of the Board of Directors shall have power to amend this Code as and when it deems appropriate.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Code, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and the Code shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

For Cummins India Limited

ASHWA^{Digitally signed by}
TH RAM^{ASHWATH RAM}
^{Date: 2020.10.30}
^{14:00:15 +05'30'}

Name: Ashwath Ram
Managing Director
DIN: 00149501

Approved by: Board of Directors
Original date of approval – May 15, 2015
First modification – March 29, 2019
Second Modification – January 28, 2020
Third Modification – October 28, 2020



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Annexure I

POLICY FOR INQUIRY IN CASE OF LEAK/ SUSPECTED LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION

*[Pursuant to Regulation 9A (5) of Securities and Exchange Board of India (Prohibition of
Insider Trading) Regulations, 2015]*

1. Background

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (“PIT Regulations”), mandates the Board of Directors of every listed company to formulate a policy and procedure for inquiry in case of leak/ suspected leak of Unpublished Price Sensitive Information (“Unpublished Price Sensitive Information”). Accordingly, this “Policy for inquiry in case of leak/ suspected leak of Unpublished Price Sensitive Information” (hereinafter referred as “Policy”), prepared in accordance with Regulation 9A(5) of the PIT Regulations, as approved by the Board of Directors of the Cummins India Limited (“the Company”) at its meeting held on March 29, 2019, forms part of the “Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons in Listed or Proposed to be Listed Securities of Cummins India Limited”.

2. Objective

The objective of this Policy is:

- to determine the procedures to be followed by the Company;
- to conduct appropriate inquiries on becoming aware of leak or suspected leak of Unpublished Price Sensitive Information and;
- to promptly inform the Board about such, inquiries and the results of such inquiries.

3. Applicability

This Policy shall be applicable to the Company with effect from April 1, 2019.



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4. Definitions

- (A) **“Leak of Unpublished Price Sensitive Information”** shall mean communication of information which is/ shall be Unpublished Price Sensitive Information, by any person, other than where:
- (i) Such communication is in furtherance of Legitimate Purpose, performance of duties or discharge of legal obligations.
 - (ii) Unpublished Price Sensitive Information is communicated, provided, allowed access to or procured, in connection with a transaction that would:
 - (iii) entail an obligation to make an open offer under the Takeover Regulations where the Board of Directors of the Company is of informed opinion that the sharing of such information is in the best interests of the Company;
 - (iv) not attract the obligation to make an open offer under the Takeover Regulations but where the Board of Directors of the Company is of informed opinion that the proposed transaction is in the best interest of the Company and the information that constitutes 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 Company’s Board of Directors may determine.
- (B) Words and expressions used and not defined in this Policy shall have the meanings assigned to them in the PIT Regulations, the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and the Rules and Regulations made thereunder shall have the meanings respectively assigned to them in those legislations.

5. Constitution of Inquiry Committee

The Board of Directors has constituted a committee called as “Inquiry Committee” comprising:

- a. Managing Director;
- b. Chief Financial Officer; and
- c. Company Secretary.



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6. Appointment of Chief Investor Relations Officer (“CIRO”)

The Board of Directors of the Company appoints the Compliance Officer as designated under Code of Insider Trading of the Company as ‘Chief Investor Relations Officer’.

7. Duties of Inquiry Committee

The Inquiry Committee shall be responsible to:

- a. conduct a preliminary inquiry to ascertain the facts relating to the actual or suspected leak of Unpublished Price Sensitive Information;
- b. authorize any person to collect necessary information;
- c. consider the facts and circumstances and decide on the matter;
- d. initiate disciplinary action and submit report thereon to the Board of Directors.

In the event of any instances of leakage of Unpublished Price Sensitive Information by any of the aforementioned designated Inquiry Committee Members, then the Board shall nominate any Director who shall be treated as a Member of Inquiry Committee and shall be responsible to conduct necessary inquiry proceedings along with other Committee Members.

8. Duties of Chief Investor Relations Officer (“CIRO”)

The CIRO shall be responsible to:

- a. Oversee the compliance of this Policy;
- b. Report the incident of actual or suspected leak of Unpublished Price Sensitive Information to the Securities and Exchange Board of India (“SEBI”)
- c. On becoming aware of actual or suspected leak of Unpublished Price Sensitive Information in relation to the Company, the CIRO shall promptly intimate SEBI.
- d. The CIRO shall ensure that a report on such actual or suspected leak of Unpublished Price Sensitive Information, comprising preliminary inquiry thereon and results thereof shall be promptly submitted to SEBI.
- e. Report the incident of actual leak of Unpublished Price Sensitive Information to the Stock Exchange(s).



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On becoming aware of actual leak of Unpublished Price Sensitive Information in relation to the Company, the CIRO shall promptly intimate the Stock Exchange(s).

The CIRO shall ensure that a report on such actual or suspected leak of Unpublished Price Sensitive Information, comprising preliminary inquiry thereon and results thereof shall be promptly submitted to the Stock Exchange(s).

9. Procedure for inquiry in case of Actual or Suspected Leak of Unpublished Price Sensitive Information

The CIRO after becoming aware of actual or suspected leak of Unpublished Price Sensitive Information of the Company by any Promoter, Director, Key Managerial Person, Insider, employee, Designated Person, support staff or any other known or un-known person shall follow the below mentioned procedure in order to inquire and/or investigate the matter to ensure:

a. Inform the instance to the Inquiry Committee, CIRO shall immediately call Inquiry Committee meeting after receipt of the information of actual or suspected leak of Unpublished Price Sensitive Information.

b. Take Cognizance of the matter:

In consultation with Inquiry Committee, CIRO shall take cognizance of the matter and decide as follows:

i. If it is found that the allegation is frivolous, not maintainable or outside the scope, the same may be dismissed;

ii. If it is found that the issue requires further investigation, preliminary inquiry may be initiated.

c. Conduct of Preliminary Inquiry:



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Preliminary inquiry is a fact-finding exercise which shall be conducted by the CIRO. The object of preliminary inquiry is to ascertain the truth or otherwise of the allegations contained in the information or complaint, if any, and to collect necessary available material in support of the allegations, and thereafter to decide whether there is justification to embark on any disciplinary action.

The Inquiry Committee, if required and in addition to CIRO may also appoint and/or authorize any person(s), as it may deem fit, to initiate/conduct an inquiry to collect the relevant fact, material substances on actual or suspected leak of Unpublished Price Sensitive Information.

i. Report of Preliminary Inquiry to the Inquiry Committee:

The CIRO or Person(s) appointed/authorized to inquire the matter of actual or suspected leak of Unpublished Price Sensitive Information submit his/her report to the Inquiry Committee within 15 days from the date of such instance. The Inquiry Committee shall submit the preliminary report to the Board of Directors of the Company.

ii. Disciplinary Action:

The disciplinary action(s) shall include, wage freeze, suspension, recovery, termination of employment contract/agreement etc., as may be decided by the Members of the Committee.

iii. Submission of final report to SEBI:

The Inquiry Committee shall submit the final report to the Board of Directors of the Company and SEBI within 21 days of the occurrence of such leak.



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10. Review/ Amendment

The Board of Directors of the Company is authorized to review, amend or modify this Policy, in whole or in part, as and when deemed necessary, in line with the applicable laws, rules and regulations (“applicable laws”).

However, the amendment in the regulatory requirements shall be binding on the Company and shall prevail over this Policy even if not incorporated in the Policy.

In any circumstance where the terms of the Policy differ from any applicable law for the time being in force, the provisions of such applicable law shall take precedence over the Policy.



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Annexure II

Form for Informant’s Voluntary Information Disclosure to be submitted to the Board.

[Pursuant to Regulation 7B of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015]

*Indicates that the required field is non-mandatorily, remaining fields are mandatory

I. PERSONAL INFORMATION OF THE INFORMANT		
A. INDIVIDUAL 1: Last Name:.....	First Name:.....	Title:.....
Address:	City / State:	PIN:
Telephone (with State Code):	Mobile:	E-Mail address:
Employment Details*:	Permanent Account Number, if available:	
II. LEGAL REPRESENTATIVE (where applicable)		
Last Name:.....	First Name:.....	Title:.....
Firm Name (if not self-employed):		
Contact address :	City / State:	PIN:
Residence address:	City / State:	PIN:



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Telephone (with State Code):	Mobile:	E-Mail address:
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Bar Council Enrolment Number:

III SUBMISSION OF ORIGINAL INFORMATION

1. Is it a violation of securities laws? Yes / No

2. If yes to question (1), please describe the type of violation:

3. Has the violation: Occurred / Occurring / Potential to occur in future

4. If the violation has occurred, date of occurrence: dd/mm/yy

(in case exact date is not known, an approximate period may be entered)

5. Have the individual(s) or their representatives had any prior communication(s) or representations with the Board concerning this matter?

Yes (Details thereof) / No

6. Does this violation relate to an entity of which the individual is or was an officer, director, counsel, employee, consultant or contractor? Yes (Details thereof) / No

7. If yes to question (6), was the original information submitted first to your Head or internal legal and compliance office? Yes / No

8. If yes question (7), then please provide,

Date of submission of original information: dd/mm/yy

9. Please describe in detail why you think the information submitted is a violation?



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10. What facts or supporting material is your allegation based on?

Please attach any additional documents to this form, if necessary.

11. Identify any documents or other information in your submission that you believe could reasonably be expected to reveal your identity and explain the basis for your belief that your identity would be revealed if the documents were disclosed to a third party.

12. Provide details of connection amongst the Informant, the company whose securities are involved and the person against whom information is being provided:

IV. DECLARATION

I/we hereby declare that -

A. I/we have read and understood the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

B. I/we accept that mere furnishing of information by me/us does not by itself confer on me/us right to get reward and that I/we may not get any Reward at all. I/we would be bound by the decisions that the authority competent to grant reward may take;

C. I/we accept that the Securities and Exchange Board of India is under no obligation to enter into any correspondence regarding action or inaction taken as a result of my/our information.

D. I/we accept that the reward would be an ex-gratia payment which, subject to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, shall be granted at the absolute discretion of the competent authority. The decision of the authority shall be acceptable to me/us and I/we shall not challenge it in any litigation, appeal, adjudication, etc.

E. In the event of my/our death before the reward us paid to me/us, it may be paid to (Details of nominee)

F. I/we declare that the information contained herein is true, correct and complete to the best of my/our knowledge and belief and not obtained from the categories of persons indicated in sub-regulation (2) and sub-regulation (6) of regulation 7G of the Securities and Exchange Board.



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of India (Prohibition of Insider Trading) Regulations, 2015 and agree to indemnify the Board in case it is not so found. I/we fully understand that I/we may be subject to action under securities laws as well as Section 182 of the Indian Penal Code, 1860 (45 of 1860) and ineligible for Reward if, in my/our submission of information or in any other dealings with the Board, I/we knowingly and wilfully make any false, fictitious, or fraudulent statements or representations, or use any false writing or document knowing that the writing or document contains any false, fictitious, or fraudulent statement.

Signature: Date: dd/mm/yy

Place:

V. CERTIFICATE BY LEGAL REPRESENTATIVE (where the information is submitted through legal representative)

I hereby certify as follows -

(a) I have reviewed the completed and signed Voluntary Information Disclosure Form for completeness and accuracy and the information contained therein is true, correct and complete to the best of my knowledge;

(b) I have irrevocable consent from the Declarant, to provide to the Securities and Exchange Board of India, the original Voluntary Information Disclosure Form in the event of a request for it from the Securities and Exchange Board of India due to concerns that the Informant has not complied with these regulations or where the Securities and Exchange Board of India requires the said information for the purpose of verification for declaring any gratuitous reward to the Informant or where the Securities and Exchange Board of India determines that it is necessary to seek such information
