Greaves Cotton Limited

Policy for Corporate Disclosure Practices for Prevention of Insider Trading

(with effect from 15th May, 2015)

Objective

To define norms that must be followed to ensure timely and adequate disclosure of **Unpublished Price Sensitive Information (UPSI)** to the Stock Exchanges and dissemination of such information by the Company.

Applicability

This Policy shall be applicable to all the employees of the Company.

Definition of UPSI

Please refer annexure for full details.

Compliance Officer

The Corporate Secretary of the Company shall be the Compliance Officer in this regard. Accordingly, Ms. Monica Chopra has been appointed as the Compliance Officer.

Prompt disclosure of UPSI

UPSI shall be given to the Stock Exchanges on which our Company's Shares are listed and disseminated on a uniform, universal and immediate basis, as required by the Listing Agreement with the Stock Exchanges.

In order to improve access of investors, employees and others to the public announcements made by the Company, information released to the Stock Exchanges shall be suitably displayed on the Web site of the Company at the earliest.

Overseeing and co-ordinating disclosure

1. The Compliance Officer shall be responsible for overseeing disclosure of UPSI. For this function she shall:

    - Ensure that the Company complies with continuous disclosure requirements;
    - Review disclosure of UPSI to Stock Exchanges, analysts, shareholders and media; and
    - Educate concerned employees of the Company on disclosure policy and procedure.

2. If any such information is selectively disclosed whether inadvertently or otherwise by any employee in violation of this Policy, he / she shall inform the Compliance Officer immediately so that remedial steps, as may be necessary, are immediately initiated to make such information generally available.

Responding to market rumours / Communication with media

Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities should be provided. The information released and the manner in which it is released by Corporate Communication Dept. to the media shall be consistent with the Company's Communication Policy

Timely Reporting of shareholdings / ownership and changes in ownership

The Compliance Officer shall be responsible for timely and adequate disclosure of shareholdings / ownership and disclosure of changes in shareholding pattern as provided under the listing agreement or any other regulations or law as may be applicable to the Company.

Disclosure / dissemination of UPSI to Analysts, Institutional Investors

The following guidelines shall be followed while dealing with analysts and institutional investors:

(a) Only public information to be provided

Only public information shall be provided to analyst / research persons / large investors like institutions. Alternatively, the information given to the analyst should simultaneously be made public at the earliest.

(b) Recording of discussion

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

(c) Handling of unanticipated questions

Adequate care should be exercised when dealing with analysts' questions that raise issues outside the intended scope of discussion. Unanticipated questions may be taken on notice and a considered response given later. If the answer includes UPSI, a public announcement should be made before responding.

(d) Simultaneous release of information

When meetings with analysts are organised, the Company shall make a press release and post the relevant information on its website at the earliest after every such meet. Live webcasting of analyst meets, where feasible may also be considered.

Handling UPSI on a "Need to Know" basis

(a) UPSI should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.

(b) All non-public information directly received by any employee should immediately be reported to the head of the department.

Annexure

Unpublished Price Sensitive Information

"Unpublished Price Sensitive Information (UPSI)" means any information, relating to the Company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the Securities and shall, ordinarily include but not restricted to, information relating to the following:

a. Financial results;
b. Dividends;
c. Change in capital structure;
d. Mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions;
e. Changes in key managerial personnel; and
f. material events in accordance with the listing agreement.

Note: The above list of material events is not all inclusive. The Compliance Officer, in consultation with the Managing Director is authorised to amend the same as and when required.