

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING IN THE SECURITIES OF GREAVES COTTON LIMITED

As per SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended
(As adopted by the Board of Directors at its Meeting held on 5th November, 2020)

1. Introduction

Insider trading means trading in listed securities of a company by its Directors, Employees or other Insiders based on unpublished price sensitive information.

The Securities and Exchange Board of India, in its endeavor to protect the interests of investors in general, has formulated the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('**Regulations**') pursuant to the powers conferred on it under the SEBI Act, 1992. These Regulations shall come into force with effect from 15th May, 2015 which has been further amended from time to time.

Greaves Cotton Limited (Greaves / Company), being a listed company, has accordingly formulated this Code of Conduct hereinafter referred to as "Greaves Limited Code of Conduct for Prevention of Insider Trading" ('**Code**'). All Designated Persons (as defined hereinafter) of Greaves are governed by the Code. The Code shall come into effect from 2nd May, 2019. However, the Code is in compliance with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2019, since 1st April, 2019. Any subsequent modification or amendment to the Regulations shall automatically apply to the Code.

The Code is based on the principle that all Designated Persons of Greaves owe a fiduciary duty to, among others, the shareholders of the Company to place the interest of the shareholders above their own and conduct their personal securities transactions in a manner that does not create any conflict of interest situation. The Code is also intended to serve as a guiding charter for all Designated Persons associated with the functioning of Greaves and their dealings in Securities of Greaves. Further, the Code also seeks to ensure timely and adequate disclosure of price sensitive information to the investor community by the Company to enable them to take informed investment decisions with regard to the Company's Securities.

2. Definitions

- (a) "**Board**" - means the Board of Directors of the Company.
- (b) "**Code or "this Code"**" shall mean the 'Code of Conduct for Prevention of Insider Trading' as amended from time to time by the Board.
- (c) "**Company**" - means Greaves Cotton Limited
- (d) "**Compliance Officer**"- in relation to the Company refers to the Company Secretary appointed by the Company and designated as such by the Board.

(e) **"Connected Person" -**

- a. any person who is or has during the six months prior to the concerned act been associated with the Company, 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 Company or holds any position including a professional or business relationship between himself and the Company 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 the Connected Persons specified in Clause (a); or
 - ii. a holding company or associate company or subsidiary company; or
 - iii. an intermediary as specified in section 12 of the Securities and Exchange Board of India Act, 1992 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 Securities and Exchange Board of India; or
 - ix. a banker of the Company; or
 - x. a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of the Company or his immediate relative or banker of the Company, has more than ten per cent of the holding or interest;

(f) **"Designated Person" means: -**

- i. Promoter of the Company;
- ii. Directors of the Company;
- iii. Key Managerial Personnel ('KMP') of the Company;
- iv. Permanent invitees to the Board and Committee Meetings of the Company
- v. Employees of the Company and/ or Material Subsidiary of such Company in the Grades of Vice President and above, their secretaries, all management staff in Accounts, Treasury, Secretarial and Corporate Planning Departments
- vi. All such other persons generally having access to Unpublished Price Sensitive Information, irrespective of their level/grade

- vii. Any other employee or Connected Person as may be designated by the Compliance Officer in consultation with the Managing Director of the Company considering the objectives of the Code.

"Immediate Relatives" of all the Designated Persons as above are also considered as Designated Persons for the purpose of compliance with the Code.

- (g) **"Fiduciaries"** refers to professional firms such as auditors, accountancy firms, law firms, analysts, consultants, banks etc., assisting or advising the companies.
- (h) **"Generally available information"** means information that is accessible to the public on a non-discriminatory basis;
- (i) **"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;
- (j) **"Insider"** means any person who is, (i) a connected person; or (ii) in possession of or having access to Unpublished Price Sensitive Information;
- (k) **"Promoter"** shall have the meaning assigned to it under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and any modifications thereof.
- (l) **"Promoter Group"** shall have the meaning assigned to it under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and any modifications thereof.
- (m) **"Regulations"** mean the SEBI (Prohibition of Insider Trading) Regulations, 2015 and any modifications thereof
- (n) **"Securities"** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund;
- (o) **"Takeover Regulations"** means the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any modifications thereof;
- (p) **"Trading"** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly;
- (q) **"Trading day"** means a day on which the recognized stock exchanges are open for trading;
- (r) **"Unpublished Price Sensitive Information (UPS I)"** 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:
- i. Financial results quarterly as well as annual;
 - ii. Dividends final as well as interim;
 - iii. Change in capital structure i.e. buy back, bonus issue, rights issue, split of shares, preferential allotment, sweat equity issue, FPO, etc;
 - iv. Mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions;

- v. Changes in key managerial personnel i.e. appointment, resignation or removal of CEO, CFO, MD, CS and whole time director.

Explanation: It is clarified that for above sub-clause (iv) and any transaction exceeding 10% of the consolidated gross turnover or consolidated net worth of the Company, whichever is lower, shall be considered as UPSI.

Words and expressions not defined in this Code shall have the same meaning as contained in the SEBI Regulations, as amended from time to time.

3. Compliance Officer

- (i) The Compliance Officer shall report on matters relating to this Code to the Board and in particular, shall provide reports to the Chairperson of the Audit Committee, or to the Chairperson of the Board once in April every financial year.
- (ii) The Compliance Officer shall maintain a record of the Designated Persons and their immediate relatives and any changes therein.
- (iii) The Compliance Officer shall assist all the Designated Persons in addressing any clarifications regarding the Regulations and the Company's Code of Conduct.

Responsibilities: The Compliance Officer shall be responsible for setting forth policies, procedures, monitoring adherence to the rules for the preservation of "Price Sensitive Information", pre-clearance of the trading to be undertaken by Designated Persons and monitoring of trades and implementation of the Code under the overall supervision of the Board.

The Compliance Officer shall act as the focal point for dealings with SEBI in connection with all matters relating to the compliance and effective implementation of the Regulations.

The Compliance Officer shall place status reports before the Board detailing dealings in the Securities by the Designated Persons along with the documents that such persons had executed in accordance with the pre-dealing procedure prescribed under the Code on a quarterly basis.

The Compliance Officer shall assist all employees in addressing any clarifications regarding the Regulations and the Code.

Powers: In order to discharge his / her functions effectively, the Compliance Officer shall be adequately empowered and provided with adequate manpower and infrastructure. In the performance of his / her duties, the Compliance Officer shall have access to all information and documents relating to the Securities of the Company.

4. Preservation of UPSI

(a) Confidentiality

Every Insider shall be responsible for maintaining the confidentiality of all UPSI in his/her possession. He/she shall not pass on such information to any person directly or indirectly by way of making a recommendation for the purchase or sale of the Company's Shares except

in furtherance of the Insider's legitimate purposes, performance of duties or discharge of legal obligations. To prevent the misuse of confidential information the Company shall adopt a Chinese Wall policy which separates those areas of the Company which routinely have access to confidential information from other areas.

(b) Need to Know

- (i) UPSI should be handled on a "need to know" basis which means that UPSI should be disclosed only to those within the Company who need the information to discharge their legitimate duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.
- (ii) All UPSI received by any Designated Persons should be reported to the head of his/her department if any, and to the Compliance Officer immediately on receipt of such information for updation in structured digital database.

(c) Communication or procurement of UPSI:

- (i) The Insider shall maintain confidentiality of all UPSI and no Insider shall communicate, provide, or allow access to any UPSI, relating to the Company or securities listed or proposed to be listed, to any person including other Designated Persons except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- (ii) No person shall procure from or cause the communication by any Designated Persons of UPSI, relating to the Company or securities listed or proposed to be listed except in furtherance of legitimate purposes (as mentioned in Code of Fair Disclosure), performance of duties or discharge of legal obligations.
- (iii) Any person in receipt of UPSI for legitimate purpose shall be considered as an insider for the purpose of these Regulations. Accordingly, the person who shares such UPSI shall give proper notice to the recipient of UPSI to maintain confidentiality of such UPSI.
- (iv) No Insider shall Trade in securities that are listed or proposed to be listed on a stock exchange when in possession of UPSI. Further the Designated Persons shall not pass on the UPSI to any person directly or indirectly whether for making a recommendation for the purchase or sale of securities of the Company or otherwise.
- (v) Notwithstanding anything contained in the Regulations, the UPSI 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 where the Board is of informed opinion that the sharing of such information is in the best interest of the Company;
 - ii. not attract the obligation to make an open offer under the Takeover Regulations but where the Board is of informed opinion that the sharing of such information is in the best interests of the Company and the information that constitute UPSI 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 may determine to be adequate and fair to cover all relevant and material facts.

- (vi) It is clarified that no communication of UPSI as contemplated under Clause 4(c)(v) above shall occur unless the Board has passed a resolution authorizing such communication. For purposes of Clause 4(c)(v), the Board 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(c)(v) and shall not otherwise Trade in securities of the Company when in possession of UPSI.

(vii) Structured Digital Database

Compliance Officer under guidance from the Board, from time to time, shall take necessary actions to maintain a Structured Digital Database (SDD) containing the following information:

- (a) Nature of Unpublished Price Sensitive Information (UPSI)
- (b) Names of persons who have shared the UPSI
- (c) Names of persons with whom the UPSI is shared
- (d) Permanent Account Number (PAN) or any other identifier authorized by law where PAN is not available of persons in point (b) and (c)

The Structured Digital Database shall be maintained internally with adequate internal control checks such as time stamping and audit trails to ensure non-tempering of database. The Structured Digital Database shall be preserved for period of 8 (eight) years after completion of the relevant transactions and made available to SEBI in any investigation or enforcement proceedings.

(d) Limited Access to Confidential Information:

All files containing confidential information including in particular UPSI, shall be kept secure under lock and key. Computer files shall have adequate security of login and passwords. Files containing confidential information including UPSI should be deleted /destroyed after they are no longer required to be used by the Company, subject to prior written approval of respective Head of Department. Shredder should be used for the destruction of physical files.

(e) Compliance with regards to the Fiduciaries / Intermediaries

With respect to the Intermediaries and Fiduciaries, which include professionals / firms such as auditors, accountancy firms, law firms, analysts, insolvency professional entities, consultants, banks etc., who assist or advise the Company and its Material Subsidiary(s) and who have or could reasonably be expected to have access to UPSI, the Compliance Officer shall make a policy to obtain necessary disclosures / undertakings from them confirming that they have formulated a code of conduct governing trading in other Companies' securities under 'Schedule C' of the Regulations. The Company shall endeavor to engage only such Intermediary / Fiduciary who have formulated such a code.

5. A. Prohibited transactions

The Designated Persons shall not:

- i. Trade in Securities of the Company directly or indirectly, either on his / her own behalf, or on behalf of any other person, when in possession of UPSI, except in compliance with the provisions of this Code or SEBI Regulations. Provided that exercise of stock options under the Company's Employee Stock Option Scheme ("ESOS") shall not be considered as trading/purchase of the Securities of the Company except for disclosure requirements as stipulated under clause 7.
- ii. Enter into forward contract (derivatives segment) in the Securities of the Company.
- iii. Enter into speculative trading (e.g. intraday trading) in the Securities of the Company.
- iv. Deal in Derivatives related to the Securities of the Company at any time such as Option in Securities, contracts for differences and other contracts intended to secure a profit or avoid a loss based on fluctuations in the price of the Securities because of the speculative nature of the instruments. However, the Designated Persons may deal in Index Futures.
- v. Trade in Securities of the Company through portfolio management schemes, whether discretionary or non-discretionary.
- vi. Advise any person to trade or not to trade in the Securities of the Company. (It is clarified that the general recommendation for purchase of Securities in performance of duty, for example, recommendation by Investor Relations Department to institutional investors, is permissible).
- vii. Trade in the Securities of the Company for short term considerations.
- viii. Enter into contra trade i.e. Securities of the Company should not be sold by the Designated Person within six months of last purchase and any purchase should not be made within 6 (six) months of last sale.

Provided that the Compliance Officer may grant waiver from application of the said rule in case of extreme urgency and assurance from the Designated Person that he/she is not in possession of any UPSI.

Provided further that undertaking a contra trade in Securities acquired through buyback offers, open offers, rights issues, further public offer, bonus offers, exit offers or any other acquisition of Securities in a similar manner shall be permitted.

Provided further that the said restriction of 6 (six) months shall not be applicable on the Securities arising out of exercise of stock options under ESOS of the Company, if any.

B. Off-Market trades by Insider

Every Insider shall disclose to the Company, off-market trades done by him/her within 2 (two) working days of such transaction in the format prescribed by SEBI.

The Compliance Officer shall notify the particulars of such trading to the stock exchange on which the securities are listed within two trading days from receipt of disclosure or from becoming aware of such information.

6. Trading Restrictions

i. Trading Window

The Company shall specify a trading period, to be called “Trading Window”, during which the Designated Persons can trade in the Company’s Securities. The Designated Persons shall conduct all dealings in the Company’s Securities only in a valid Trading Window, subject to compliance with conditions of specified hereunder.

Designated Persons shall not Trade in the Company’s securities during the period when the Trading Window is closed and will have to forego the opportunity to Trade in the Company’s securities during such period;

All Designated Persons shall conduct all their Trading in the securities of the Company only in a valid Trading Window and shall not Trade in the Company’s securities during the periods when Trading Window is closed or during any other period as may be specified by the Compliance Officer from time to time.

When a Designated Person who has traded in securities has been in possession of UPSI, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

The Trading Window shall be closed when the Compliance Officer determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of UPSI. Such closure shall be imposed in relation to such securities to which such UPSI relates. Designated Persons shall not Trade in securities when the Trading Window is closed.

The Trading Window shall also be applicable to any person having contractual or fiduciary relation with the Company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the Company.

The Trading Window shall remain closed as follows:

a. For Financial Results

The Trading Window shall remain closed from end of every quarter. The timing for re-opening of Trading Window shall be determined by the Compliance Officer taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than forty-eight hours after the Board Meeting at which the respective quarterly, half yearly or annual financial results would be considered.

b. Other matters

The Trading Window shall also remain closed during such other periods, from time to time, as may be informed in advance by the Compliance Officer.

The timing for re-opening of Trading Window shall be determined by the Compliance Officer taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of

assimilation by the market, which in any event shall not be earlier than forty-eight hours after the UPSI becomes generally available.

Advance written intimation regarding the dates of closure and opening of the Trading Window will be individually given to the Designated Persons by the Compliance Officer.

All Designated Persons shall conduct all their dealings in the securities of the Company only in a valid Trading Window and shall not deal in any transaction involving the purchase or sale of the Company's Securities during the periods when Trading Window is closed, as referred to above or during any other period as may be specified by the Company from time to time.

The Trading Window shall also be applicable to any person having contractual or fiduciary relation with the Company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the Company.

In case of ESOPs, if any, exercise of option may be allowed in the period when the Trading Window is closed. However, sale of shares allotted on exercise of ESOPs shall not be allowed when Trading Window is closed.

ii. Trading Plan

A Designated Person shall be entitled to formulate a trading plan for dealing in securities of the Company and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.

a. Trading Plan shall:

- i. not entail commencement of Trading on behalf of the Designated Person earlier than six months from the public disclosure of the Trading Plan;
- ii. not entail Trading for the period between THE 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 second Trading Day after the disclosure of such financial results;
- iii. entail Trading for a period of not less than 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.

b. The Compliance Officer shall review the Trading Plan to assess whether the Trading Plan would have any potential for violation of the Regulations 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 Trading Plan as per provisions of the Regulations.

The pre-clearance of trades shall not be required for a trade executed as per an approved trading plan and the trading window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved trading plan.

- c. The trading plan, once approved, shall be irrevocable and the Designated Person 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. The implementation of the Trading Plan shall not be commenced if any UPSI is in possession of the Designated Person at the time of formulation of the Trading 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 shall be deferred until such UPSI becomes Generally Available Information so as to avoid a violation of Regulation 4(1) of the Regulations. Further, the Designated Person shall also not be allowed to Trade in securities of the Company, if the date of Trading in securities of the Company, as per the approved Trading Plan, coincides with the date of closure of Trading Window announced by the Compliance Officer.

The Compliance Officer shall notify the plan to the stock exchanges on which the securities are listed after approving the trading plan. It shall be the responsibility of the Designated Person to comply with the requirements of the Regulations in this regard.

iii. Pre-clearance of Deals Applicability

All Designated Persons, who intend to trade on securities of the Company when Trading Window is open whether in one transaction or a series of transactions over any calendar quarter, for an aggregated trade value in excess of Rs.10,00,000/- (RUPEES TEN LAKH), shall get the transactions pre-cleared.

No Designated Persons shall apply for pre-clearance of any proposed Trade if such Designated Person is in possession of UPSI even if the Trading Window is not closed.

Procedure for obtaining pre-dealing approval

For the purpose of obtaining a pre-dealing approval, the concerned Designated Person shall make an application in the prescribed form to the Compliance Officer. In case, the Compliance Officer needs a pre-dealing approval, the Compliance Officer shall make an application in the prescribed form to the Executive Director of the Company Please see Annexure 1. Such application should be complete and correct in all respects and should be accompanied by such undertakings execute in favor of the Company Please see Annexure 2. Such application for pre-dealing approval with enclosures must necessarily be sent through electronic mail followed by hard copies of all the documents.

Approval

- (a) The Compliance Officer shall consider the application made as above and shall

approve it forthwith preferably on the same working day but not later than the next working day unless he / she is of the opinion that grant of such an approval would result in a breach of the provisions of this Code, or the Regulations.

- (b) Every approval shall be issued in such format as may be prescribed by the Company from time-to-time Please see Annexure 3. Such approval / rejection may be conveyed through electronic mail. Every approval shall be dated and shall be valid for a period of seven trading days from the date of approval. Designated Persons shall ensure that they / their Immediate Relatives complete execution of every pre-cleared deal in the Company's Securities as prescribed above and not later than seven trading days from the date of the approval.
- (c) In the absence of the Compliance Officer due to leave etc., the Officer designated by him / her from time-to-time shall discharge the function referred to in (a) above.

In case of doubt, the Designated Person shall check with the Compliance Officer or the Officer designated by him / her from time-to-time whether the provisions relating to pre-clearance are applicable to any proposed transaction in the Company's Securities.

All Designated Persons shall take pre-clearance from the Compliance Officer before creating, revoking lien/Pledge on securities of the Company for such value as prescribed in clause 5 (iii).

Post - completion intimation

- (a) The Designated Person shall within 2 (Two) Trading Days of the execution of the deal, file the details of such deal, with the Compliance Officer in the prescribed form Please see Annexure 4. In case the transaction is not undertaken, a report with reasons shall be filed within two trading days of the expiry of pre-clearance approval.
- (b) If a deal is not executed by the concerned Designated Person / Immediate Relative pursuant to the approval granted by the Compliance Officer within seven trading days, the Designated Person shall have to apply once again to the Compliance Officer for pre-clearance of the transaction covered under the said approval.

Other Restrictions / General Provisions

- (a) The disclosure to be made by any person under this Code shall include those relating to Trading by such person's Immediate Relatives.
- (b) The disclosures of Trading in securities shall also include Trading in derivatives of securities and the Traded value of the derivatives shall be taken into account for purpose of this Code.
- (c) All supporting documents for compliances made under this Code shall be maintained by the Company, for a minimum period of five years, in such a form as may be prescribed by the Compliance Officer or by the Board.

Holding Period

The Designated Persons who have been permitted to trade shall not, within six months of buying or selling any number of Securities of the Company, execute a contra trade i.e. an opposite transaction to sell or buy, as the case may be, any number of the Securities of the Company.

In case a contra trade is necessitated due to personal reasons or emergency situations, the holding period referred to above may be waived by the Compliance Officer after recording the reasons in this regard. It may however, be noted that in terms of the Regulations, no such sale will be permitted when the Trading Window is closed. Should a contra trade be executed, inadvertently or otherwise, in violation of this Code, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Education and Protection Fund.

7. Disclosures

The following disclosures / reporting shall be made to the Compliance Officer:

- (a) All Promoters and Promotor Group, KMP and Directors of the Company are required to disclose their holding of Securities in the Company within 7 (seven) days from the date of becoming promoter or appointment as KMP / Director. Please see Annexure 5.
- (b) All designated persons on annual basis shall disclose their names, Permanent Account Numbers or other identifier authorized by law and their Phone, mobile and cell numbers to the Company on an annual basis and as and when the information changes. The above details shall be submitted by Designated Persons for himself/ herself/ itself and also for the following persons:
 - i. immediate relatives of designated persons.
 - ii. persons with whom such designated person(s) shares a material financial relationship, where 'material financial relationship' refers to a relationship in which one person is 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 persons but shall exclude relationships in which the payment is based on arm's length transactions.

The disclosure and other obligations of the immediate relatives of Designated Persons or by any other person for whom such Designated Persons take trading decisions, is upon the said Designated Person.

The Designated Person shall also disclose the names of educational institutions from which they have graduated and names of their past employers only once i.e. at the time of filing above disclosure. Please see Annexure 6.

- (c) All designated persons of the Company are required to disclose to the Company, in Form C or any other manner or format specified the SEBI from time to time, the number of Securities acquired or disposed within two trading days of such acquisition or disposal, in case of value of securities traded (including notional value on exercise of ESOPs) whether in one transaction or a series of transactions, exceeds the threshold of Rs. 10 Lakh in a calendar quarter. Please see Annexure 7.

- (d) Within 2 Trading Days of the receipt of information or becoming aware of the information, the Compliance Officer shall disclose to all Stock Exchanges on which the Company is listed, the information received.

The Designated Persons shall submit an annual statement of all holdings in Company's securities as on 31st March every year by 10th April. (Please see Annexure 6)

The disclosures to be made by any person under this 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. Inquiry (Prevention of leak of Unpublished Price Sensitive Information)

The Company has formulated written policies and procedures for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information.

Accordingly, the Company shall initiate appropriate inquiries on becoming aware of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information.

The Compliance Officer shall review and undertake further inquiry in case of leak or suspicion. The case of leak of any UPSI of the Company, the Investigating Officer will undertake the procedure as provided under the whistle blower policy of the Company.

Further the same shall be reported to the Board, as required, stating the nature of leak, inquiries undertaken and results of such inquiries.

9. Penalty for contravention

I. By the Company:

- i. Any Designated Person shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions hereof are applicable to his/her dependents).

Designated Persons who violates any of the provisions of the Code is liable for the disciplinary action / penal consequences such as wage freeze, suspension, recovery, clawback, ineligibility for future participation in the Company's ESOP Scheme etc.

The action by the Company shall not preclude SEBI from taking any action in case of violation of the Regulations.

- ii. Intimation to Stock Exchange: In case of violation

Post informing the Audit Committee and Board of Directors, the Compliance Officer shall inform the Stock Exchange, that appropriate action may be taken.

The Designated Person has traded in the Securities of the Company and has handled the UPSI in violation of the provisions of the SEBI Regulations, it will report such contravention and action taken to Stock Exchange.

Any amount collected shall be remitted to SEBI Investor Protection and Education Fund.

II. By the Regulators:

In case a Designated Person executes a contra trade within a period of six months, profit from such trade will be required to be deposited in the Investor Protection and Education Fund (“**IPEF**”) of SEBI.

If any Designated Person contravenes any of the provisions of the Insider Trading Code / SEBI Regulations, such Designated Person will be liable for appropriate penal actions in accordance with the provisions of the SEBI Act, 1992.

10. Internal Controls for Prevention of Insider Trading

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 Regulations to prevent insider trading.

The Audit Committee shall monitor and review the Code at least once in a year and recommend the necessary changes to the Board for its approval.

The Chief Financial Officer and the Compliance Officer are jointly authorised to amend the Code to give effect to any changes / amendments notified by the Ministry of Corporate Affairs or SEBI. The amended policy shall be placed before the Board for noting and ratification.

ANNEXURE -1
SPECIMEN OF APPLICATION FOR PRE - DEALING APPROVAL

Date: _____

To,
The Compliance Officer
Greaves Cotton Limited

Re: Application for Pre-Dealing Approval in Securities of the Company

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Prevention of Insider Trading ("Code"), I seek approval to trade in - _____ securities of the Company as per the details given below:

Sr. No.	Particulars	Remarks
1.	Name of the applicant	
2.	Designation	
3.	Nature and number of securities held as on that date	
4.	Application for	
5.	Relation with employee	
6.	PAN	
7.	Folio No./DP ID/ Client ID No.	
8.	The proposal is for	
9.	Proposed date of trading in securities	
10.	Estimated /number of securities Proposed to be traded	
11.	Price at which the transaction is Proposed	
12.	Current Market Price (as on date of application)	
13.	Whether the proposed transaction Will be through stock exchange or off market deal	
14.	Name and Folio No./ DP ID/ Client ID No. where the securities will be debited/ credited.	

I enclose herewith Undertaking signed by me as per the requirement of the Code.

All capitalized terms used herein but not defined shall have the same meaning as has been assigned to the terms in the Code.

Yours faithfully,

(Signature of Applicant)

Name:

ANNEXURE 2

FORMAT OF UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-CLEARANCE

UNDERTAKING

Date: _____

To,
The Compliance Officer
Greaves Cotton Limited

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Prevention of Insider Trading ("Code"), I, _____, _____ of the Company residing at _____, am desirous of Trading in _____ securities of the Company as mentioned in the application dated _____ for pre-clearance of the Company.

I am issuing this undertaking pursuant to Clause 6(c)(iii) of the Code. I hereby confirm and undertake:

- a. that I do not possess any Unpublished Price Sensitive Information;
- b. not to pass on confidential information of the Company to any person directly or indirectly;
- c. to report to the Compliance Officer, any non-public information that may be received by me;
- d. that in case I have access to or receive 'Unpublished Price Sensitive Information' after the signing of this undertaking but before the execution of the Trade, I shall inform the Compliance Officer of the same and I shall completely refrain from Trading in the securities of the Company till such time the Unpublished Price Sensitive Information becomes public;
- e. that I have not contravened the Code as notified by the Company from time to time;
- f. all disclosures made by me in this letter are true and complete; and
- g. That I shall execute my Trade in respect of securities of the Company within seven Trading Days after the pre-clearance is given. If the Trade is not executed within seven Trading Days after the approval is given, I shall obtain pre-clearance for the Trade again.

All capitalized terms used herein but not defined shall have the same meaning as has been assigned to the terms in the Code.

(Signature of the Applicant)
Name:

ANNEXURE 3

FORMAT FOR PRE-DEALING ORDER

To,
Name:
Designation:
Place:

Sub: Pre-clearance of transaction in Company's Securities

Ref: Your application dated____, 20__ for pre-clearance of transaction for securities of the Company in your name/ in the names of _____.

This is pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Prevention of Insider Trading under the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Code").

With reference to your above application seeking pre-clearance of your transaction in Securities of the Company, we hereby accord our approval to the proposed transaction.

You may kindly note that pursuant to the provisions of the Code, the aforesaid transaction shall be executed **within seven Trading Days** from the date of receipt of this letter, failing which, an application seeking pre-clearance to the proposed transaction together with undertaking in the prescribed format, shall be made afresh.

In case you do not execute the approved transaction on or before the aforesaid date you would have to seek fresh pre-clearance before executing any transaction in the securities of the Company. Further, you are required to file the details of the executed transactions in the attached format within 2 days from the date of transaction. In case the transaction is not undertaken a 'Nil' report shall be filed within 2 trading days of expiry of Pre-clearance approval. You shall not enter into any contra trade within 6 months of such Trade.

All capitalized terms used herein but not defined shall have the same meaning as has been assigned to the terms in the Code.

Yours truly,

Compliance Officer

Date:

Encl: Format for submission of details of transaction

ANNEXURE 4
FORMAT FOR DISCLOSURE OF TRANSACTIONS

(To be submitted within 2 days of transaction / dealing in securities of the Company)

Date: _____

To,
The Compliance Officer
Greaves Cotton Limited

Sub: SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Prevention of Insider Trading under the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Code").

I hereby inform that I

- have not Traded in any security of the Company because of the following reasons:
- have Traded securities as mentioned below on (date)

Name of Holder	Nature of the Securities and the No. of securities dealt with	Bought / sold / subscribed / others	DP ID/Client ID / Folio No	Price (Rs.)

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 3 years and produce to the Compliance Officer / SEBI any of the following documents:

1. Broker's contract note.
2. Proof of payment to/from brokers.
3. Extract of bank passbook/statement (to be submitted in case of demat transactions).
4. Copy of Delivery instruction slip (applicable in case of sale transaction).

I agree to hold the above securities for a minimum period of six months. In case there is any urgent need to sell these securities within the said period, I shall approach the Compliance Officer for necessary approval.

I agree not to execute any contra trade transaction for a period of six months from the date of aforesaid transaction in the securities of the Company.

I declare that the above information is correct and that no provisions of the Company's Code and/or applicable laws/regulations have been contravened for effecting the above said transaction(s).

All capitalized terms used herein but not defined shall have the same meaning as has been assigned to the terms in the Code.

Signature: _____

Name:

Designation:

ANNEXURE 5

FORM B

SEBI (Prohibition of Insider Trading) Regulations, 2015

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

Name of the company: _____

ISIN of the company: _____

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

Name, PAN, CIN/DIN & Address with contact nos.	Category of Person (Promoter / Member of Promoter Group / 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 / Member of Promoter Group / appointment of Director / KMP		% of Shareholding
			Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	
1	2	3	4	5	6

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

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 / Member of Promoter Group and other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held at the time of becoming Promoter/Member of Promoter Group/appointment of Director/KMP			Open Interest of the Option Contracts held at the time of becoming Promoter/ Member of Promoter Group / 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
7	8	9	10	11	12

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

Signature: _____

Name:

Designation:

Date:

Place:

ANNEXURE 6

ANNUAL DISCLOSURE OF SHARES HELD IN THE COMPANY BY PROMOTER/MEMBER OF PROMOTER GROUP/DIRECTORS/DESIGNATED PERSONS & THEIR IMMEDIATE RELATIVES

Name of Promoter / Member of Promoter Group / Director / Designated Persons; and their Immediate Relatives:

Date of appointment:

Employee No:

Particulars of Individuals			No. of shares held on 01/04/20__	No. of shares bought during the year	No. of shares sold during the year	No. of shares held on 31/3/0__	Client I.D. No.
Name	Relation	PAN					

I/We declare that I/We have complied with the requirement of the minimum holding period of six months with respect to the securities purchased/sold.

I further declare that the above disclosure is true and correct and is in accordance with the Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Place:

Date:

Signature: _____

Annexure 7

Form C

SEBI (Prohibition of Insider Trading) Regulation, 2015 [Regulation 7(2) read with Regulation 6(2)- Continual Disclosure]

Name of the Company: Greaves Cotton Limited

ISIN of the Company: INE224A01026

Details of change in holding of Securities of Promoter/ Member of Promoter Group /Designated Person or Director of company and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/ DIN, & address with contact nos.	Category of Person (Promoter/ Member of Promoter Group/ KMP/ Directors /immediate relative/ 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		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 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 shareholding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of trading in derivatives of the company by Promoter or Member of Promoter Group, Designated Person or Director of 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 Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts*lot size)	
15	16	17	18	19	20	21

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

Name & Signature:
 Designation:
 Date:
 Place: