

PIONEER INVESTCORP LIMITED
INSIDER TRADING PREVENTION CODE

1.0 Introduction

Insider trading is a phenomenon whereby persons associated with a Company take advantage of their exclusive possession of price sensitive information pertaining to the Company, not yet within public domain, to make gains out of dealing in the securities of the Company. Information such as declaration of financial results, mergers, expansion plans etc. has an impact on the investment decisions of the public and affects share prices materially. There is always a time lag before any information is made public; it passes through various stages of consultation, brain storming, discussions, working drafts, proposals, approvals, committees and then finally Board approval. A person privy to price sensitive information at any of these stages can envisage the plausible impact of the information on the future share prices and can make huge gains by dealing in the Company's shares. The general investor who is oblivious to these developments would be at a disadvantage. Even a small movement of share prices can result in several crores of investor wealth getting eroded.

Insider trading has always been an issue on the talk. SEBI's move towards reformation of the extant Regulations is a significant step ensuring confidentiality in the operations and to provide a well governed legal system of the corporate sectors on one hand and to refrain any person from unfair trading in securities who has privilege of having access to unpublished information of any company.

To prevent such situations and for the healthy development of the securities market, S The Market Regulator, SEBI with the objective of bringing the basic framework governing the regime of Insider Trading practices in line with the dynamic global scenario and to tighten the gaps of existing norms, has notified the New PIT Regulations to be renowned as SEBI (Prohibition of Insider Trading) Regulations, 2015, on 15th January, 2015. These Regulations will be effective w.e.f 15th May, 2015. (herein after termed as "Regulations")

2.0 Scheme of the Regulations

The Regulations define an **INSIDER** as:

- i) a connected person; or
- ii) in possession of or having access to unpublished price sensitive information;

The term Connected Person is further defined as

"connected person" means,-

- (i) any person who is or has during the six months prior to the concerned act been associated with a 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.

(ii) 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, -

- (a) an immediate relative of connected persons specified in clause (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
- (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; 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 per cent of the holding or interest;

The definition of Insider contained in the Regulations is very wide. The Regulations prohibit an insider, in possession of unpublished price sensitive information, from dealing in securities or communicating such price sensitive information to another.

Major shareholders, directors, managers, auditors, secretary of the Company are required to disclose changes taking place in their shareholding over a certain threshold limit to the Company, which will in turn inform the Stock Exchanges, on a regular basis.

The Regulations provide that any contravention of these Regulations shall be dealt with by SEBI in accordance with the SEBI Act, 1992. Section 15G of the Act imposes penalty of atleast Rs. 10 Lacs, which may extend to Rs. 25 Crore or three times of profits made out of insider trading, whichever is higher. Further Section 24 of SEBI Act even goes to the extent of imprisonment upto 10 years or fine upto Rs. 25 Crore, or both, for any offences pertaining to contravention of the provisions of the Act.

Hence the Corporate are mandatorily needed to review and restructure their internal policies and codes of conduct so as to become compliant with all the requisites of the new PIT Regulations before 15th May, 2015. Non-compliance of the specified requirements shall lead to implication of monetary penalty as well as criminal imprisonment, as the case may be.

The new Regulations cast an obligation on board of directors of Listed companies, market intermediaries & all other persons (including professional firms, auditors, consultants etc.) who are essentially in possession of UPSI to **formulate a code of conduct** in accordance with Schedule B, to regulate, monitor and report trading by its employees and other connected persons.

3.0 Objective of this Code

This "**Pioneer Investcorp Limited Insider Trading Prevention Code**" ("the Code") seeks to support the efforts of the Regulator at instilling discipline in the securities market. Pioneer Investcorp Ltd. (PIL) understand that and expect others to abide by law, it is incumbent upon every one to

reciprocate by bringing transparency in their own dealings. This self-regulated Code is designed to maintain the highest ethical standards of dealing in securities of the Company by persons to whom it is applicable. It is a way of adding value to our esteemed investors and the essence of good corporate governance. Success of this Code depends on its adherence not only in letter but in spirit.

4.0 Scope

This Code is applicable to all those insiders who are connected with the Company and are covered as per the definition of Connected Person as the new regulations.

5.0 Commencement

The Code shall come into effect from 15th May, 2015.

6.0 Definitions

- | | | | |
|-------|----------------------------|-------|---|
| (i) | "PIL" | means | Pioneer Investcorp Limited having its Registered Office at 1218, Maker Chambers V, Nariman Point, Mumbai 400 021. |
| (ii) | "Compliance Officer" | means | A senior officer, designated so and reporting to the board of directors of PIL, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these 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 codes specified in these regulations under the overall supervision of the board of directors of PIL; |
| (iii) | "Dealing in securities" | means | An act of subscribing, buying, selling or agreeing to subscribe, buy, sell or deal in any securities by any person whether as principal or agent. This includes subscription in a public issue, rights issue or private placement. |
| (iv) | "Dependant Family Members" | means | The spouse, dependant children and dependant parents of a Director or Designated Employee. |
| (v) | "Designated Employee" | means | <ul style="list-style-type: none"> i. Vice Presidents or Head of the Departments ii. All employees in Accounts Departments iii. All employees in the Secretarial Departments iv. Other Senior level Officers or employees as may be notified by the Managing Director from time to time. |
| (vi) | "PIL Insider" | means | Officers and Employees and their immediate Relatives (as defined in Regulations 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) (whether temporary or permanent) of PIL |

For the purpose of this Clause, the words "insider" shall include any person who is a connected Person or in possession of or having access to unpublished price sensitive information.

"insider" means any person who,

- i) a connected person as defined in SEBI (Insider Trading) Regulations 2015; or
- ii) in possession of or having access to unpublished price sensitive information;

(vii) "Officer" includes Any Director, Manager, Secretary and Auditor of the Company and any person in accordance with whose instructions the Board of Directors or any one or more of the Directors is or are accustomed to act.
Manager means a person defined under Section 2(59) of the Companies Act, 2013.

(viii) Trading means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly ;

(ix) "The Code" means "Pioneer Investcorp Limited Insider Trading Prevention Code" (PILITPC)

(x) "The Regulations" means The SEBI (Prohibition of Insider Trading) Regulations, 2015.

any information, relating to a 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 the following:

(xi) "Unpublished Price Sensitive Information" means

- i. financial results
- ii. dividends
- iii. change in capital structure
- iv. mergers, de-mergers, acquisition, delisting, disposals and expansion of business and any such other transactions
- v. changes in Key Managerial Personnel; and
- vi. material events in accordance with the listing Agreement.

- (xii) SEBI means The Securities And Exchange Board of India
- (xiii) "Securities" means Securities shall have meaning assigned to it under Securities Contracts (Regulations) Act, 1956 or any modification thereof except units of a mutual fund
- (xiv) "takeover regulations" means The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereof.
- Be construed as reference to the working days of the Office.
- (xv) "Working days" Shall "working day" shall mean the working day when the regular trading is permitted on the concerned stock exchange where securities of the company are listed."

Terms used and not defined in this Code but defined in the Companies Act, 2013 or The SEBI (Prohibition of Insider Trading) Regulations, 2015 shall have the same meanings respectively assigned to them in that Act or Regulations.

Part 'A'

Restrictions on communication and Trading by Insiders

7.1. Prohibition on dealing in Securities, communication or procurement of unpublished price sensitive information

No PIL insider shall -

- i. either on his own behalf or on behalf of any other person, deal in securities of PIL when in possession of unpublished price sensitive information
- ii. communicate, procure from or cause the communication or provide or allow access to any unpublished price sensitive information, relating to Company or securities listed or proposed to be listed, to any person including other PIL Insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

7.2. Trading when in possession of Unpublished Price sensitive information

No insider shall trade in securities that are listed or proposed to be listed on a stock exchange when in possession of unpublished price sensitive information:

Provided that the insider may prove his innocence by demonstrating the circumstances including the following : -

(i) the transaction is an off-market inter-se transfer between promoters who were in possession of the same unpublished price sensitive information without being in breach of regulation 3 and both parties had made a conscious and informed trade decision;

(ii) in the case of non-individual insiders: –

(a) 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

(b) 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;

(iii) the trades were pursuant to a trading plan set up in accordance with the following Trading Plan as per 7.3 as specified in regulation 5 on Insider Trading Regulations .

(2) In the case of connected persons the onus of establishing, that they were not in possession of unpublished price sensitive information, shall be on such connected persons and in other cases, the onus would be on the Board.

(3) The Board may specify such standards and requirements, from time to time, as it may deem necessary for the purpose of these regulations.

7.3 Trading Plans.

(1) An insider shall be entitled to formulate a trading plan and present it to the compliance officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.

Such trading plan shall:–

(i) not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the 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 issuer of the securities 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.

(3) The compliance officer shall review the trading plan to assess whether the plan would have any potential for violation of these 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 plan.

(4) The trading plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan.

Provided that 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 deferred until such unpublished price sensitive information becomes generally available information so as to avoid a violation of sub-regulation (1) of regulation 4.

(5) Upon approval of the trading plan, the compliance officer shall notify the plan to the stock exchanges on which the securities are listed.

Trading Window and Window Closure

- 7.4** (i) The trading period, i.e. the trading period of the stock exchanges, called "trading window", is available for trading in the Company's securities.
- (ii) The trading window shall be, inter alia, closed 7 days prior to and during the time the unpublished price sensitive information is published.
- (iii) When the trading window is closed, the Designated Employees shall not trade in the Company's securities in such period.
- (iv) All Designated Employees 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 the trading window is closed, as referred to in Point No. (ii) above or during any other period as may be specified by the Company from time to time.
- (v) In case of ESOPs, 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 is closed.
- (vi) The Compliance Officer shall intimate the closure of trading window to all the designated employees of the Company when he determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates.
- (vii) The Compliance Officer after taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, shall decide the timing for re-opening of the trading window, however in any event it shall not be earlier than forty-eight hours after the information becomes generally available.

(viii) 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.

7.5 Pre-clearance of trades

- (i) All Designated Employees, who intend to deal in the securities of the Company when the trading window is opened and if the value of the proposed trades is above 50,000 shares or up to Rs.10 Lakhs (market value) or 1% of total shareholding, whichever is less, should pre-clear the transaction. However, no designated person shall be entitled to apply for pre-clearance of any proposed trade if such designated person is in possession of unpublished price sensitive information even if the trading window is not closed and hence he shall not be allowed to trade. The pre-dealing procedure shall be hereunder:
- (ii) An application may be made in the prescribed Form (Annexure 1) to the Compliance officer indicating the estimated number of securities that the Specified Employee intends to deal in, the details as to the depository with which he has a security account, the details as to the securities in such depository mode and such other details as may be required by any rule made by the company in this behalf.
- (iii) An undertaking (Annexure 2) shall be executed in favour of the Company by such Specified Employee incorporating, inter alia, the following clauses, as may be applicable:
 - (a) That the employee/director/officer does not have any access or has not received "Price Sensitive Information" up to the time of signing the undertaking.
 - (b) That in case the Designated Employee has access to or receives "Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction he/she shall inform the Compliance Officer of the change in his position and that he/she would completely refrain from dealing in the securities of the Company till the time such information becomes public.
 - (c) That he/she has not contravened the code of conduct for prevention of insider trading as notified by the Company from time to time.
 - (d) That he/she has made a full and true disclosure in the matter.
- (iv) All Designated Employees shall execute their order in respect of securities of the Company within one week after the approval of pre-clearance is given. The Specified Person shall file within 2 (two) days of the execution of the deal, the details of such deal with the Compliance Officer in the prescribed form. In case the transaction is not undertaken, a report to that effect shall be filed. (Annexure 4).
- (v) If the order is not executed within seven days after the approval is given, the employee/director must pre-clear the transaction again.
- (vi) All Designated Employee who buy or sell any number of shares of the Company shall not enter into an opposite transaction i.e. sell or buy any number of shares during the next six months following the prior transaction. All Designated Employee shall also not take positions in derivative transactions in the shares of the Company at any time. In case of any contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Securities and Exchange Board of India (SEBI) for credit to the Investor Protection and Education Fund administered by SEBI under the Act. In case of subscription in the primary market (initial public offers), the

above mentioned entities shall hold their investments for a minimum period of 30 days. The holding period would commence when the securities are actually allotted.

- (vii) The Compliance Officer may waive off the holding period in case of sale of securities in personal emergency after recording reasons for the same. However, no such sale will be permitted when the Trading window is closed.

Part 'B' **appointment and duties of compliance officer**

8.1 Appointment of Compliance Officer

1. The Board of Directors of the Company shall appoint, remove and replace from time to time, a senior level employee of the Company as the Compliance Officer for the purpose of performing the duties under this Code.
2. The Compliance Officer shall be subject to the overall supervision of the Board of Director and shall report to the Managing Director of the Company.

8.2 Duties of Compliance Officer

1. To set forth policies, procedures, monitoring adherence to the Code, 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 codes specified in these regulations under the overall supervision of the board of directors of PIL;

Part 'C' **Disclosures of Trading by Insiders**

9. General Provisions

Every public disclosure under this Code shall be made in such form as may be specified. The disclosures to be made by PIL Insider under this Chapter shall include those relating to trading by such PIL Insiders immediate relatives, and by any PIL Insider for whom such PIL Insider takes trading decisions.

The disclosures made under this Code shall be maintained by the Company for minimum period of 5 years.

10.1 Initial Disclosures

1. Every Promoter, Key Management Personnel, and Director of PIL shall disclose to the Company, in Form A, the number of shares or voting rights in PIL held by him within 30 days of this code taking into effect.
2. Every Person on appointment as a Key Management Personnel or a Director of the Company or upon becoming a Promoter shall disclose his holdings of Securities of the PIL in Form B as on the date of appointment or becoming a Promoter, to the PIL within 7 (seven) days of such appointment or becoming a Promoter as **Annexure 7**.

3. Disclosures under this Clause should be obtained by the Compliance Officer.

10.2 Continuous Disclosures

1. Every Promoter, Employee and Director of the Company shall disclose to the Company, in Form C, the number of shares acquired or disposed of in PIL within 2 (two) trading days of such transactions if the value of the Securities traded, whether in one transactions or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs.10,00,000/- or such other value as may be specified .
2. The aforesaid disclosure has to be made within **(2)** trading days of:-
 - a. the receipt of intimation of allotment of shares or
 - b. the acquisition or sale of shares or voting rights as the case may be
3. The disclosures under this Clause shall be sent to the Compliance Officer of the Company.

10.3 Disclosure by the Company to Stock Exchanges

1. Within **2 trading days** of the receipt of the information under Clause 10.2, the Compliance Officer shall disclose to all Stock Exchanges on which the Company is listed, or from becoming aware of such information.

Explanation. — It is clarified for the avoidance of doubts that the disclosure of the incremental transactions after any disclosure under this sub-regulation, shall be made when the transactions effected after the prior disclosure cross the threshold specified in clause 10.1.

10.4 Disclosure by other connected Person

PIL from time to time at its discretion require other connected person or class of connected person to make disclosures of holding and trading in securities of PIL in Form D and at such frequency as may be determined by PIL in order to monitor compliance of this Code.

10.5 Register of disclosures received by the Company

The Compliance Officer shall maintain a register of disclosures received and made under the aforesaid clauses and entries therein shall be made within 7 days.

Disclosures for Company's records of Insiders

10.6 Initial Disclosures

1. All Directors, officers and employees shall submit a statement of their and their dependants holdings in securities of PIL to the Compliance Officer at the time of joining PIL.

Part 'D'
preservation of price sensitive information

All Directors, officers and employees shall maintain confidentiality of all price sensitive information. No Director, officer or employee shall pass on such information to any person directly or indirectly by way of making recommendation for the purchase or sale of securities.

11.1 Need to know

1. Unpublished price sensitive information is to be handled on need to know basis i.e it should be disclosed only to those within the Company who need it for discharge of their duties and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.

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

11.2 Security

Files containing confidential information shall be kept secure and under lock and key. Computer files must have adequate security of login and password access.

Part 'E'
Corporate Disclosures

12.1 Corporate Disclosures

All advertisements, press releases, circulars; comments, clarifications and questionnaires solicited on speculative information appearing in press or on the performance of the Company; information published on the Company's website and other publicity material, whether written or oral or audio visual or published through any other means of communication, shall be in advance by the Compliance Officer and the Managing Director.

The Compliance Officer shall ensure that all price sensitive information is timely disseminated to the Stock Exchanges on which the shares of the Company as listed.

If any information is accidentally disclosed without prior approval, the officer or employee responsible may inform the Compliance Officer or the Managing Director immediately, even if the information is not considered price sensitive.

12.2 Responding to market rumors

1. Any queries and requests for verification of market rumours by the Stock Exchanges will only be responded to by the Compliance Officer. To this effect the Compliance Officer can solicit required information from other employees who shall co-operate in giving the desired information.

2. The Compliance Officer shall decide in consultation with the Managing Director on whether a public announcement is necessary for verifying or denying rumours.

12.3 Disclosure of Price Sensitive information with special reference to Analysts, Institutional Investors

1. Without pre-clearance from the Compliance Officer, no interviews and analysts' meetings or press conferences may be attended by the persons other than the Chairman, Managing Director and Directors of the Company.
2. Only public information shall be provided to the analysts, research persons, large investors like institutions. Alternatively, the information given to the analysts should be made simultaneously to the public, even if the same is not price sensitive.
3. In order to avoid misquoting or misrepresentation, it is desirable that at least one company representative be present at meetings with Analysts, brokers or Institutional Investors and discussions be preferably recorded.
4. Officers and employees should be careful when dealing with analysts' questions that raise issues outside the intended scope of discussion. Unanticipated questions should be taken on notice and a considered response given later. If the answer includes price sensitive information, a public announcement should be made before responding. The Stock Exchanges should be simultaneously informed of such information.

Part 'F' miscellaneous

13.0 Publicity of the Code

Every officer and employee be given a copy of this Code upon joining PIL.

14.0 Means of Communication

Information about Trading Plans, submission of reports should be submitted in writing.

15.0 Delegation

The Compliance Officer is authorized to delegate the powers conferred upon him by this Code to one or more employees of PIL whilst proceeding on leave or during his temporary absence from the PIL.

16.0 Penalty for violation of the Code

Any violation of this Code observed by any officer or employee shall be brought to the notice of the Board of Director/Managing Director or Compliance Officer.

The Compliance Officer shall cause an internal enquiry to be conducted by a Committee comprising of the Managing Director, Compliance Officer, and the Departmental Head of the employee, in accordance with the procedure laid down in his behalf.

Penalties in the following nature may be imposed:

- Suspension from service
- Wage cut
- Freezing of promotions
- Non participation in future ESOPs

In addition, violations of the Code and of the Regulations shall be reported to SEBI by the Compliance Officer or the Company.

ANNEXURE 1
SPECIMEN OF APPLICATION FOR PRE-DEALING APPROVAL

Date:

To,
The Compliance Officer,
Pioneer Investcorp Limited,
Mumbai

Dear Sir/Madam,

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**, I seek approval to purchase / sale / subscription of _____ equity shares of the Company as per details given below:

1	Name of the Applicant	
2	Designation	
3	Number of Securities held as on date	
4	Folio no. / DP ID / Client ID no.	
5	The proposal is for	(a) Purchase of securities (b) Subscription to securities (c) Sale of securities
6	Proposed date of dealing in Securities	
7	Estimated number of securities proposed to be acquired / subscribed / Sold	
8	Price at which transaction is proposed	
9	Current Market Price (as on date of application)	
10	Whether the proposed transaction will be through stock exchange or off-market deal	
11	Folio no. / DP ID / Client ID no. where the securities will be credited / debited	

I enclose herewith form of undertaking signed by me.

Yours faithfully,

(Name & Signature of employee)

ANNEXURE 2
FORMAT OF UNDERTAKING TO BE ACCOMPANIED WITH THE
APPLICATION FOR PRE-CLEARANCE
UNDERTAKING

To,
Pioneer Investcorp Limited,
Mumbai

I, _____, _____ of the Company residing at _____, am desirous of dealing in _____ * shares of the Company as mentioned in my application dated _____ for pre-clearance of the transaction.

I further declare that I am not in possession of or otherwise privy to any unpublished Price Sensitive Information (as defined in the Company's Code of Conduct for prevention of Insider Trading (the Code) up to the time of signing this Undertaking.

In the event that I have access to or received any information that could be construed as "Price Sensitive Information" as defined in the Code, after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in the securities of the Company until such information becomes public.

I declare that I have not contravened the provisions of the Code as notified by the Company from time to time.

I undertake to submit the necessary report within four days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.

If approval is granted, I shall execute the deal within 7 days of the receipt of approval failing which I shall seek pre-clearance.

I declare that I have made full and true disclosure in the matter.

Date : Signature : _____

- Indicate number of shares

ANNEXURE 3

FORMAT FOR PRE- CLEARANCE ORDER

To,
Name : _____
Designation : _____
Place : _____

This is to inform you that your request for dealing in _____ (nos) shares of the Company as mentioned in your application dated _____ is approved. Please note that the said transaction must be completed on or before _____ (date) that is within 7 days from today.

In case you do not execute the approved transaction /deal on or before the aforesaid date you would have to seek fresh pre-clearance before executing any transaction/deal 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/deal. In case the transaction is not undertaken a 'Nil' report shall be necessary.

Yours faithfully,
for **PIONEER INVESTCORP LIMITED**

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)

To,
The Compliance Officer,
Pioneer Investcorp Limited,
Mumbai

I hereby inform that I

- have not bought / sold/ subscribed any securities of the Company
- have bought/sold/subscribed to _____ securities as mentioned below on ____ (date)

Name of holder	No. of securities dealt with	Bought/sold/subscribed	DP ID/Client ID / Folio No	Price (Rs.)

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. (applicable in case of purchase / subscription).

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 transactions(s).

Signature : _____

Name :

Designation:

Date : _____

ANNEXURE 5

FORMAT FOR INITIAL DISCLOSURE OF SECURITIES

Name of the Company :

ISIN of the Company :

Details of securities held by Promoter, Key Management Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)

Name, PAN, CIN/DIN & Address with Contact nos.	Category of Person (Promoters/KMP/Directors/immediate relative to/others etc.)	Securities held as on the date of regulations coming into force		% of Shareholding
		Type of security (For ex. Shares, Warrants, Convertible Debentures etc)	No.	
1	2	3	4	5

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

II. Details of dependent(s) :

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Procedures and Conduct for Prevention of Insider Trading, I hereby declare that

i have the following dependents :

Sr. No.	Name of the dependent	Relation with Director / Officer / Designated Employee

III. Details of securities held by dependent(s) :

Name of Relative	Relationship	Type of securities	No. of Securities held	Folio No	Beneficiary A/c Client ID

Name & Signature: _____

Designation:

Date :

Place:

**ANNEXURE 6
DISCLOSURE OF CHANGE IN SHAREHOLDING**

Name of the Company :

ISIN of the Company :

Details of change in holding of securities of Promoter, Employee or Director of a Listed Company and other such person as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN, & address with Contact nos.	Category of Person (Promoters/KMP/Director/mediate 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 specify		Date of intimation to the Company	Mode of acquisition / disposal (on market/public/rights/preferential offer/off market/inter-se transfer/ESOPs etc.)
		Type of security (For ex. Shares, Warrants, Convertible Debentures etc)	No. and % of share holding	Type of security (For ex. Shares, Warrants, Convertible Debentures etc)	No.	Value	Transaction Type (Buy/Sale/Pledge/Revoke/Invoke)	Type of security (For ex. Shares, Warrants, Convertible Debentures etc)	No. and % of share holding	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.

Name & Signature: _____

Designation:

Date :

Place:

ANNEXURE 7

FORMAT FOR INITIAL DISCLOSURE OF SECURITIES HELD ON APPOINTMENT OF KEY MANAGEMENT PERSONNEL (KMP) OR DIRECTOR OR UPON BECOMING A PROMOTER AND SUCH OTHER PERSON AS MENTIONED IN REGULATION 6(2)

Name of the Company :

ISIN of the Company :

Details of securities held upon becoming a Promoter and/or on appointment of Key Management Personnel (KMP) or Director and other such persons as mentioned in Regulation 6(2)

Name, PAN, CIN/DIN & Address with Contact nos.	Category of Person (Promoters/KMP/Directors/immediate relative to/others etc.)	Date of appointment of Director / KMP or date of becoming Promoter	Securities held as on the date of regulations coming into force		% of Shareholding
			Type of security (For ex. 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.

Name & Signature: _____

Designation:

Date :

Place: