

29<sup>th</sup> March, 2019.

To,  
BSE Limited  
P. J. Towers, Dalal Street, Fort  
Mumbai-400 001.

Ref.: BSE Scrip Code No. "507864"

**Sub: Intimation of Amendment to Code of practices and procedures for fair disclosure of unpublished price sensitive information, pursuant to Regulation 8 (2) of SEBI (Prohibition of Insider Trading), Regulations, 2015, as amended**

Dear Sir,

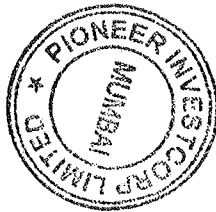
In terms of Regulation 8 (2) of SEBI (Prohibition of Insider Trading), Regulations, 2015 as amended, the Board of Director has approved the Code of Practices and Procedures for Fair disclosures of Unpublished Price Sensitive Information (UPSI) (annexed herewith) pursuant to the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and the same will be effective from 1st April, 2019

You are requested to kindly take the above on record and oblige.

Thanking You,  
Yours Truly

For **PIONEER INVESTCORP LIMITED**

**AMIT CHANDRA  
COMPANY SECRETARY**



Encl: As above

**Pioneer Investcorp Limited**

**Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information**

(Pursuant to Schedule A of SEBI (Prohibition of Insider Trading) Regulations, 2015)

Securities and Exchange Board of India (SEBI) has notified (Prohibition of Insider Trading regulations, 2015 on January 15, 2015 to be effective from May 15, 2015

The Board of Directors of every Company, whose securities are listed on a Stock Exchange, shall formulate and publish on its official website, a Code of Practices and Procedures for Fair Disclosure (the Code) of Unpublished Price Sensitive Information ("UPSI") that it would follow in order to adhere to each of the principles as stated in Schedule A of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("the Regulations").

The Board of Directors of the Company, formulated and adopted the Code for as set out in the Schedule A of the Regulations that will be effective from 1<sup>st</sup> April, 2019. The Code is posted on website of the Company viz; [www.pinc.co.in](http://www.pinc.co.in).

A Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information for adhering each of the principles is set out below:

1. The Company shall promptly disclose to the public of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
2. The Company shall follow uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.
3. The Board of Directors designated Mr. Amit Chandra – Company Secretary as the Chief Investor Relations Officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
4. Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. The Company shall ensure appropriate and fair response to queries on news reports and

For Pioneer Investcorp Limited



Director / Authorised Signatory

requests for verification of market rumours by regulatory authorities.

6. The Company shall ensure that information shared with analysts and research personnel is not unpublished price sensitive information.
7. The Company shall develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
8. The Company shall handle all unpublished price sensitive information on a need-to-know basis.
9. The Unpublished price sensitive information can be shared as an exception by an Insider for Legitimate purposes in the ordinary course of business and administration of the Company. The Company also has a Policy for determination of Legitimate Purposes for which the UPSI can be shared, which has been attached with this Code and marked as "Annexure-A, provided it is not shared to evade or circumvent the prohibition under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015
10. The Chief Investor Relations Officer shall be responsible for co-ordinating disclosure and intimating the incident of actual or suspected leak of UPSI to Stock Exchanges. The Company also has a Policy for procedure of inquiry incase of leak of Unpublished Price Sensitive Information or suspected leak of Unpublished Price Sensitive Information, which has been attached with this Code and marked as "Annexure-B"
11. The Board of Directors of the Company, in sync with applicable laws, rules & regulations, may amend/substitute any provision(s) with a new provision(s) or replace this entire code with a new code. In any circumstance where the terms of the Code differ from any law, rule, regulation etc. for the time being in force, the law, rule, regulation etc. shall take precedence over the code.
12. Any amendment to the Code , upon approval of the Board of the Company shall be intimated to the Stock Exchanges and shall also be updated in the company's official website.

**POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES-**

This Policy, as a part of "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" formulated under Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations 2015 (here in after referred as "the Regulation") and subsequently amended vide Regulation 3(2A) of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, will be known as "Policy for Determination of Legitimate Purposes" hereinafter referred to as the "Policy"

The objective of this policy is to identify 'Legitimate Purposes' for performance of duties or discharge of legal obligations, which will be considered as exception for the purpose of procuring unpublished price sensitive information (UPSI) relating to the Company or its listed securities or proposed to be listed securities, if any.

"Legitimate purpose" pursuant to the provisions of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with the following persons, where such communication is for performance of duties or discharge of legal obligations or for need-to-know basis etc., provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.

1. Promoters/Promoters of the Company
2. Auditors (Statutory, Internal, Branch, Secretarial, GST and any other Auditor as applicable)
3. Staff Members of the Audit firm/team conducting the Audit
4. Collaborators
5. Lenders
6. Customers
7. Suppliers
8. Bankers
9. Merchant Bankers
10. Legal Advisors
11. Regulatory Authorities
12. Advertising Agencies
13. Institutional Investors/ Analysts
14. Insolvency Professionals
15. Consultants
16. Any other advisors/consultants/partners
17. Any other person with whom UPSI is shared

Persons in receipt of unpublished price sensitive information pursuant to a "legitimate purpose" shall be considered an "insider" for purposes of Insider Trading Regulations.

**For the purpose of determine the 'legitimate purposes', following factors must be satisfied:**

1. It must be shared in the Ordinary of Course of Business or for Corporate Purposes;
2. Required to be done in furtherance of fiduciary duties or in fulfillment of any statutory obligation;
3. Information shared is in the interest of other shareholders/stakeholders and
4. Information is not being shared for personal benefit even if it may result in personal gain consequently.

The Company shall execute an agreement with, or communicate to, all Insiders, who are in possession of UPSI, for Confidentiality/ non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, and shall not otherwise trade in securities of the company when in possession of unpublished price sensitive information.

A structured digital database shall be maintained containing the names of such persons or entities, as the case may be, with whom UPSI is shared under Regulation 3 along with the Permanent Account Number (PAN) or any other identifier authorized by law, where PAN is not available. Such database shall be maintained with adequate internal controls and checks, such as time stamping and audit trails to ensure non-tampering of the database.

This Policy has been approved and adopted by the Board and will be effective from 1<sup>st</sup>, April, 2019.

**POLICY FOR PROCEDURE OF INQUIRY IN CASE OF LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION ("UPSI")**

*[Under Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations, 2015]*

The SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 has mandated every listed company to formulate a written policy and procedures for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information and initiate appropriate inquiries on becoming aware of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information and inform the Board promptly of such leaks, inquiries and results of such inquiries.

In this regard, Board of Directors of Pioneer Investcorp Limited laid down this policy for procedure of inquiry in case of leak of Unpublished Price Sensitive Information or suspected leak of Unpublished Price Sensitive Information ('the policy'), for adoption.

This Policy for Procedure of Inquiry in case of Leak of Unpublished Price Sensitive Information ("**Policy**") shall come into force with effect from 1st April, 2019 in accordance with SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

Objectives of this policy is;

- (i) To strengthen the internal control system to prevent leak of UPSI.
- (ii) To restrict and prohibit the practice of sharing of UPSI, with the un-authorized person, which originates from within the company and which affects the market price of the Company as well as loss of reputation and investors' / financiers' confidence in the company.
- (iii) To have a uniform code to curb the un-ethical practices of sharing UPSI by Insiders, Employee(s) & Designated Persons with any person, firm, Company or Body Corporate.
- (iv) To initiate inquiry in case of leak of UPSI or suspected leak of UPSI and inform the same to the Securities and Exchange Board of India ("SEBI") promptly.
- (v) To penalize any Insider, Employee & Designated Persons who appears to have found guilty of violating this policy.

The Company endeavors to preserve the confidentiality of un-published price sensitive information (UPSI) and to prevent misuse of such information. The Company shall strive to restrict and prohibit the practice of sharing of UPSI which originates from within the company by any promoter, director, key managerial person, Insider, employee, designated person, support staff or any other known or un-know person(s) with any un-authorized person which affects the market price of the Company as well as causes loss of reputation and investors' / financiers' confidence in the Company.

**Leak of UPSI** shall mean communication of information which is / shall be UPSI by any Insider, Employee & 'Designated Persons or any other known or unknown person to any person other than a person(s) authorized by the Board of Directors after following the due process prescribed in this behalf in the Code of Practices Fair Disclosure of the Company and /or under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or SEBI (Prohibition of Insider Trading) Regulations, 2015 or any other law may be applicable for the time being in force and any amendment(s), sub-substitution(s) thereof or any modification(s) or re-enactment made thereto.

Disclosure of Actual or Suspected Leak of UPSI to Stock Exchanges:

On becoming aware of actual or suspected leak of Unpublished Price Sensitive Information of the Company, the Chief Investor Relations Officer (CIO) shall ensure that the same shall be promptly intimated to the Stock Exchanges on which the securities of the Company are listed in the format as set out in "**Annexure 1**" to this policy.

#### **Report of Actual or Suspected Leak of UPSI to SEBI**

On becoming aware of actual or suspected leak of Unpublished Price Sensitive Information of the Company, the CIO shall ensure that a report on such actual or suspect leak of UPSI, preliminary enquiry thereon and results thereof shall be promptly made to the SEBI in the format as set out in "**Annexure 2**" to this policy.

#### **Procedure for Enquiry in Case of Leak of UPSI:**

On suo-motu becoming aware or otherwise, of actual or suspected leak of Unpublished Price Sensitive Information of the Company by any promoter, director, key managerial person, Insider, employee, designated person, support staff or any other known or un-known person, the CIO after informing the same to the Managing Director or CEO or Chief Financial Officer or Compliance Officer of the Company, shall follow the below mentioned procedure in order to enquire and/or investigate the matter:

##### **(a) To take Cognizance of the matter:**

The Stakeholder Relationship Committee shall meet within a period of 7 days after receipt of the information of actual or suspected leak of Unpublished Price Sensitive Information and take cognizance of the matter and decide as follows.

- i) If it is found that the allegation is frivolous, not maintainable or outside the scope, the same may be dismissed.
- ii) If it is found that the issue requires further investigation, **Preliminary Enquiry** may be initiated.

##### **(b) Preliminary Enquiry:**

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

The Ethics Committee, if required and in addition to Chief Investor Relation Officer may also appoint and / or authorize any person(s), as it may deem fit, to initiate/conduct an enquiry to collect the relevant fact, material substances on actual or suspected leak of UPSI.

##### **(c) Report of Preliminary Enquiry to the Enquiry Committee:**

The Chief Investor Relation Officer or Person(s) appointed/authorized to enquire the matter of actual or suspected leak of UPSI submit his/her report to The Stakeholder Relationship Committee within 7 days from the date of his appointment on this behalf.

**(d) Disciplinary Action:**

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

**This Policy has been approved and adopted by the Board and will be effective from 1<sup>st</sup> April, 2019**



**FORMAT FOR INTIMATION OF ACTUAL OR SUSPECTED LEAK OF UPSI TO THE STOCK EXCHANGES**

To,

<b>BSE Limited</b> P J Towers Dalal Street Mumbai – 400001 <i>Scrip Code: 507864</i>	
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Dear Sir / Madam,

**Sub: Intimation of actual or suspected leak of UPSI pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are reporting actual or suspected leak of Unpublished Price Sensitive Information (UPSI) of the Company, as follows;

<b>Name of Offender, if known</b>	
<b>Name of Organization</b>	
<b>Designation (Employee, Insider, Designated Person or any other)</b>	
<b>Nature of Information</b>	
<b>Whether any action initiated by the Company? If yes, narration of the same</b>	<b>Yes / No</b>
<b>Any other information</b>	

Kindly take the aforementioned on record.

Thanking you,

Yours faithfully,

For \_\_\_\_\_

**Compliance Officer**

**FORMAT FOR REPORTING ACTUAL OR SUSPECTED LEAK OF UPSI TO THE SEBI**

To,  
 Securities and Exchange Board of India  
 Plot No. C 4-A, G Block,  
 Near Bank of India, Bandra Kurla Complex,  
 Bandra East, Mumbai -400-051

Ref.:

<b>Script code</b>	BSE Limited	

Dear Sir / Madam,

**Sub: Report of actual or suspected leak of UPSI pursuant to regulation 9A (5) of SEBI (Prohibition of Insider Trading) Regulation, 2015**

Pursuant to Regulation 9A (5) of SEBI (Prohibition of Insider Trading) Regulation, 2015, we are reporting actual or suspected leak of Unpublished Price Sensitive Information (UPSI) of the Company, as follows;

<b>Name of Offender, if known</b>	
<b>Name of Organization</b>	
<b>Designation (Employee, Insider, Designated Person or any other)</b>	
<b>Nature of Information</b>	
<b>Whether any action initiated by the Company? If yes, narration of the same</b>	<b>Yes / No</b>
<b>Any other information</b>	

Kindly take the aforementioned on record.

Thanking you,

Yours faithfully,

For \_\_\_\_\_

**Compliance Officer**