

PIONEER INVESTCORP LIMITED

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

INTRODUCTION

Code of Conduct and ethics are always followed in spirit for carrying out the business of the Company from inception and these disciplinary measures had in fact helped the Company to see through its rough patches. The matters covered in this Code are of utmost importance to the Company, shareholders and other stakeholders.

APPLICABILITY

This Code shall come into force with immediate effect. This code is applicable to all the Directors of the Company and Senior Management Executives of the Company. It shall be applicable to such other employees of the Company as may be decided by the Board of Directors of the Company from time to time.

CODE OF CONDUCT

It shall be the first and foremost duty of every Director and Senior Management Executives to uphold interest of the Company, shareholders and its stakeholders and to endeavor to fulfill all the fiduciary obligations towards them.

The Directors and Senior Management Executives shall act in accordance with the highest standard of honesty, integrity, fairness and ethical conduct and shall exercise utmost good faith, due care and integrity in performing their duties.

GUIDELINES FOR CONDUCT

The Directors and Senior Management Executives shall

- a) Act within the authority conferred upon them.
- b) Exercise independent judgment on issues of strategy, performance and policy matters.
- c) Dedicate sufficient time and attention to the Company's business to ensure diligent performance of their duties.

The Directors and Senior Management Executives shall endeavor to attend all the item of the Board and its Committees of which they are members or invitees and actively participate in the discussion and decision making at the meetings.

The Directors and Senior Management Executives shall not participate in any of the Agenda items of the meeting, or in any discussion or vote on any matter, related to a counter party in which he is interested as a Director.

LEGAL COMPLIANCE

The Directors and Senior Management Executives shall comply with the applicable laws, rules and regulations and comply with policies, rules and regulations of the Company, as may be applicable to them.

DISCLOSURE OF INTEREST / CONFLICT OF INTEREST

The Directors and Senior Management Executives shall disclose any personal interest (financial or otherwise) in any mater relating to the business of the Company to the Board of Directors of the Company ("the Board") and protect Company's assets and resources (including information and intellectual property rights) and shall use the same only for the Company's business and not for personal gain/ advantage.

The Directors and Senior Management Executives shall not exploit, for their personal gain; opportunities that are discovered by or through the Company and shall not divert to their own advantage any business opportunity that the Company is in pursuit.

BUSINESS RELATIONSHIPS – SELECTION / CONTINUITY

The Directors / Senior Management Executives shall not give, offer, directly or indirectly, anything of value (tangible or intangible) to any third party to obtain any improper advantage.

CONFIDENTIALITY

Any information concerning the Company's business, its customers shall be considered as confidential.

No Director and Senior Management Executives shall provide any information concerning the Company or its business or its customers, etc. either formally or informally, to any person including press, unless such information is - in public domain at the time of disclosure; or authorized or required to be disclosed pursuant to a decision of the Board/Committee thereof; or required to be disclosed in accordance with applicable laws or requirement of any government authority.

PROTECTION & PROPER USE OF COMPANY'S ASSETS & RESOURCES

The Directors / Senior Management shall as far as practicable, protect the Company's assets from loss, damage, misuse or theft and ensure that the assets are only used for business purposes.

DEALING IN THE COMPANY'S SECURITIES

As the Company's securities are listed, the Company is committed to comply with securities laws. The Company prohibits its Directors/Senior Management and those who could be considered as Insiders from any fraudulent and unfair trade practices in the securities market, with regard to the securities of the Company or of any other company with whom the Company has business dealings to the best of their knowledge.

AMENDMENTS

The Board may amend the provisions of this Code from time to time. Unless otherwise specified, such amendments shall be effective from the date of the Board meeting at which such amendments are approved.

AFFIRMATION

All the Directors and Senior Management Executives shall affirm compliance with the Code on annual basis within 30 days of close of every financial year ending on 31st March.

The Annual Affirmation (as per annexed format) shall be forwarded to the Compliance Officer of the Company within the said period of 30 days.

WAIVER

The Board has, at its absolute discretion, has the power to waive compliance with any of the provisions of the Code.

ENFORCEMENT

The Board has the power to investigate, in such manner as it may deem fit, any breach or violation or alleged breach or violation of the Code.

ANNEXURE

To
The Compliance Officer
Pioneer Investcorp Limited
Mumbai

Sir/Madam

Sub : Compliance Certificate

I, being a member of the Board of Directors / Senior Management of Pioneer Investcorp Limited (“the Company”) hereby acknowledge/confirm that:

- i. I have received, read and understood the Code of Conduct for Directors and Senior Management Executives of the Company;
- ii. I am bound by the said Code to the extent applicable to my functions as a member of the Board of Directors / Senior Management of the Company.

Signature

Name

Designation:

Date:

The Compliance Officer
Pioneer Investcorp Limited
Mumbai

Sir/Madam

Sub : Compliance Certificate

I, being a member of the Board of Directors / Senior Management of Pioneer Investcorp Limited (“the Company”) hereby acknowledge, confirm and certify that:

- i. I have received, read and understood the Code of Business Conduct and Ethics for Directors and Senior Management of the Company;
- ii. I am bound by the said Code to the extent applicable to my functions as a member of the Board of Directors / Senior Management of the Company; and
- iii. During the financial year _____, I have complied with the provisions of the said Code;

Signed:

Name:

Designation:

Date: