

Pioneer Investcorp Limited Insider Trading Policy

Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders

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Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders

1. INTRODUCTION

The Securities and Exchange Board of India (SEBI), in its endeavor to protect the interests of investors, has formulated the SEBI (Prohibition of Insider Trading) Regulations, 2015 under the powers conferred on it under the SEBI Act, 1992.

Insider trading means ‘Trading’ in ‘Securities’ of a Company by its Designated Persons and their immediate relatives or other ‘Insiders’ based on ‘Unpublished Price Sensitive Information’. Such activities by Insiders erode the investors’ confidence in the integrity of the management and are unhealthy for the capital markets.

SEBI (Prohibition of Insider Trading) Regulations, 2015 requires a Listed Company to formulate a ‘Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information’ and a ‘Code of Conduct to Regulate, Monitor and Report Trading by its Designated persons and their immediate relatives or other Insiders’ towards achieving compliance with the said Regulations.

The Regulations prohibit (a) an Insider of a Company to Trade in the Securities of such Company that are listed or proposed to be listed on a stock exchange while in possession of any Unpublished Price Sensitive Information; (b) an Insider to ‘communicate, provide, allow access to any Unpublished Price Sensitive Information relating to a Company or Securities of the Company listed or proposed to be listed to any person including other insiders, except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations; (c) any person to procure from or cause the communication by any Insider of Unpublished Price Sensitive Information, relating to a Company or Securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. Every Director, Officer, Designated Person of the Company has a duty to safeguard the confidentiality of all the information obtained during the course of his /her employment at the Company.

This code of conduct is applicable from May 15, 2015.

This Code is applicable to the designated persons as may be specified by the Board of Directors and their immediate relatives.

2. DEFINITIONS

1. “**Act**” means the Securities and Exchange Board of India Act, 1992 as may be amended from time to time.
2. “**Board**” means the Board of Directors of the Company.

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“Code” or “Code of Conduct” shall mean this “Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading in Securities of the Company by Designated Persons and their immediate relatives or other ‘Insiders’ of the Company as per Schedule B of the Regulations.

3. “Company” or “the Company” shall mean Pioneer Investcorp Limited.
4. “Compliance Officer” means any Senior Officer, designated so and reporting to the Board or head of the Company in case Board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the 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 the Regulations under the overall supervision of the Board or the head of the Company. At present Mr. Amit Chandra – Company secretary - of the Company has been designated as the Compliance Officer.
5. “Connected Person” means:-
 - 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, -
 1. An immediate relative of connected persons specified in clause (a); or
 2. A holding Company or associate Company or subsidiary Company; or
 3. An intermediary as specified in Section 12 of the Act or an employee or director thereof; or
 4. An investment Company, trustee Company, asset management Company or an employee or director thereof; or
 5. An official of a stock exchange or of clearing house or corporation; or
 6. 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
 7. A member of the Board or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
 8. An official or an employee of a self-regulatory organization recognized or authorized by the Board; or
 9. A banker of the Company; or
 10. 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.
6. “Director” means a member of the Board of the Company.
7. “Designated Person (s)” will mean and includes the following persons :
 - a. Members of Board of Directors of the Company and their respective relatives;
 - b. Key Managerial Personnel’s and their respective relatives;

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- c. Promoters/Promoters Group of the Company;
 - d. Auditors of the Company;
 - e. All Employees of the Accounts, Finance, legal & Secretarial Department;
 - f. CFOs & CEOs and CSs of the Holding Company, Subsidiary Company and Associate Company and Joint Venture if any;
 - g. Secretaries/Executive Assistants reporting to the Chairman or the Managing; Director/Whole Time Director/CFO/CS;
 - h. Employees of other Departments/Divisions on a case-to-case basis, who could be reasonably expected to have access to unpublished price sensitive information(s) relating to the Company, to be decided by the Chairman/Managing Director/Whole-Time Director/
 - i. Other persons employed on contract basis not included above but performing similar roles or having similar responsibilities;
 - j. Chief Executive Officer if any and Employees of material subsidiaries of the Company designated on the basis of their functional role or access to unpublished price sensitive information in the organization by their board of directors.
 - k. Employees upto two levels below of Chief Executive Officer of the Company and its material subsidiaries irrespective of their functional role in the company or ability to have access to unpublished price sensitive information;
 - l. Any support staff of the Company, such as IT staff or secretarial staff Legal Staff, Finance Staff, Strategy Staff who have access to unpublished price sensitive information. Such other persons as may be notified by the Compliance Officer in consultation with Managing Director / Stakeholders Relationship Committee Meeting.
 - m. Immediate relatives of the persons specified in (d) to (l) above.
8. **“Generally available information”** means information that is accessible to the public on a non-discriminatory basis including information published on website.
9. **“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.
10. **“Insider”** means any person who is:
- a. Designated person(s) and their immediate relatives
 - b. Connected Person; or
 - b. In possession of or having access to Unpublished Price Sensitive Information
11. **“Key managerial Personnel”** mean person as defined in Section 2(51) of Companies Act, 2013
12. **“legitimate purpose”** shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations
13. **“Promoter”** shall have the meaning assigned to it under the Companies Act, 2013 or Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof
14. **“Promoter Group”** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof

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15. **Regulations” or “these Regulations”** means SEBI (Prohibition of Insider Trading), Regulations, 2015 as amended from time to time.
16. **“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**
17. **“Takeover Regulations”** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto.
18. **"Trading"** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.
19. **“Trading window”** means the period during which Trading in the Securities of the Company is permitted by those governed by this Code.
20. **“Trading day”** means a day on which the recognized stock exchanges are open for trading;
21. **“Unpublished Price Sensitive Information” or “UPSI”** means 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:
 - a. financial results;
 - b. dividends;
 - c. change in capital structure
 - d. mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
 - e. Any major expansion plans or execution of new projects or any significant changes in policies, plans or operations of the Company;
 - f. changes in key managerial personnel; and
 - g. Any other matter as may be prescribed under the Listing Regulations and/or Corporate Law to be price sensitive, from time to time.

All terms used in this Code but not defined hereinabove shall have the meanings ascribed to them under but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, (22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules and regulations made there under.

3. DUTIES OF COMPLIANCE OFFICER

The duties of the Compliance Officer shall include:

- a. Reporting on Trading by the designated persons and their immediate relatives to the Board of Directors and in particular, providing reports to the Chairman of the Audit Committee, if any, or to the Chairman of the Board at such frequency as may be stipulated by the Board (but not less than once in a year).
- b. Prescribing procedures for various activities referred to in the Code.
- c. Monitoring adherence to the Regulations for the preservation of "Unpublished *Price Sensitive Information*".
- d. Granting of pre-clearance approvals to the Designated Persons for trading in the Company's Securities by them / their Immediate Relatives if the value of the proposed trades is above such thresholds as the Board may stipulate from time to time and monitoring of such trading.

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- e. Maintaining a record of Designated Persons as specifically provided in (**Annexure A**) and changes provided thereto from time to time.
- f. Maintaining of a record of prohibited periods specified from time to time.
- g. Assisting all the insiders in addressing any clarifications regarding the Regulations and this Code.
- h. Determining of trading window closure and re-opening periods.
- i. Seeking declarations from the applicant towards possession of UPSI and its accuracy prior to approving any trades.
- j. Approving and publically disclosing the trading plan presented to him/her by the Insider after which trades may be carried out on behalf of the insider in accordance with such plan.
- k. Reviewing the trading plan to assess whether the 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 plan.
- l. In case any UPSI is in possession of an insider at the time of formulation of trading plan, confirming that unless such unpublished price sensitive information becomes generally available, the commencement of any trading plan shall be deferred.
- m. Notifying the Trading Plan to the stock exchanges on which the Securities of the Company are listed.
- n. Maintaining records of all the declarations in the appropriate form given by the Directors/ Officers / Designated Persons for a minimum period of five years.
- o. Compliance of policies, procedures, maintenance of records, preservation of Unpublished Price Sensitive Information, monitoring of trades and the implementation of the Code under the overall supervision of the Board of the Company or the head of an organization.
- p. Ensuring that appropriate and fair response is given to queries on news reports and requests for verification of market rumours by regulatory authorities.
- q. Developing 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.
- r. Shall review the Trading Plan formulated by insiders to assess whether the plan would have any potential of these regulations and shall have the right to seek undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan as per provisions of the Regulations and Code.
- s. Where there is a violation of Regulations, the Compliance Officer or the Company shall immediately inform SEBI about such violation.

4. PRESERVATION OF “PRICE SENSITIVE INFORMATION”

All information shall be handled within the Company on a need-to-know basis and no Unpublished Price Sensitive Information shall be communicated to any person except in furtherance of the legitimate purposes, performance of duties or discharge legal and other official duties and obligations.

Unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction which would:

- a. Entail an obligation to make an open offer under the takeover regulations where the Board is of informed opinion that sharing of such information for the proposed transaction is in the best interests of the Company;
- b. 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 for the proposed transaction is in the best interests of the Company and the information that constitute Unpublished Price Sensitive Information 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.

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However, 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 limited purpose as mentioned above and shall not otherwise trade in Securities of the Company when in possession of Unpublished Price Sensitive Information

Need to Know:

- a. "Need to Know" basis means that Unpublished Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.
- b. All non-public price sensitive information directly received by any employee should immediately be reported to the head of the department.

Chinese Wall Procedures

Norms for Chinese Wall procedures is as under;

- a. To prevent the misuse of confidential information, the Company shall separate those areas of the Company which routinely have access to confidential information, considered "inside areas" from those areas which deal with sale/marketing/investment advise or other departments providing support services, considered "public areas".
- b. The employees in the inside area shall not communicate any price sensitive information to any one in public area.
- c. In exceptional circumstances employees from the public areas may be bought "over the wall" and given confidential information on the basis of "need to Know" criteria, under intimation to the Compliance Officer.

TRADING PLAN

An insider shall be entitled to formulate a trading plan for trading 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/her behalf in accordance with such plan.

Trading Plan shall;

- a. not entail commencement of Trading on behalf of the Insider earlier than six months from the public disclosure of the plan;
- b. 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;
- c. entail trading for a period of not less than twelve months;
- d. not entail overlap of any period for which another trading plan is already in existence;
- e. 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 not entail Trading in securities for market abuse.

Pre – clearance shall not be required for any trades in accordance with the Trading plan. once trading plan has been approved by the Compliance Officer. Further, trading window norms and restriction on

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contra trade shall not be applicable for trades carried out in accordance with the trading plan approved by the Compliance Officer.

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.

However, the implementation of the trading plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of any unpublished price sensitive information and the said information has not become generally available at the time of the commencement of implementation. The commencement of the Plan shall be deferred until such unpublished price sensitive information becomes generally available information. Further, the Insider shall also not be allowed to deal 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.

Upon approval of the Trading Plan, the compliance Officer shall notify the plan to the Stock Exchanges on which the securities are listed.

5. TRADING WINDOW AND TRADING CLOSURE

- a. 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 period when the trading window is closed. Compliance Officer shall by way of e-mail or through generally accepted means of communication, communicate the period of window closure to designated persons. It shall be the onus of designated persons to communicate the non-trading period to their immediate relatives.
- b. Unless otherwise specified by the Compliance Officer, the Trading Window for Dealing in Securities of the Company shall be closed 7 days prior to and 2 days after the Unpublished Price Sensitive Information is made Public for the following purposes-
 1. Declaration of dividends (interim and final);
 2. Issue of Securities by way of public/rights/bonus etc.;
 3. Any major expansion plans or execution of new projects;
 4. Amalgamation, mergers, de-mergers takeovers and buy-back;
 5. Changes in key managerial personnel;
 6. Material events in accordance with the listing regulations;
 7. Changes in Capital Structure;
 8. Disposal of whole or substantially whole of the undertaking, and
 9. Any significant changes in policies, plans or operations of the Company.
10. Provided in case of Declaration of financial results (quarterly, and annual) stand alone and consolidated, the trading window shall be closed from end of every quarter till 48 hours after the declaration of financial results.
11. Any other events which Compliance officer may determine from time to time.
- c. Provided in case of ESOPs, the 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.
- d. 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 Unpublished Price Sensitive Information. Such closure shall be imposed in relation to such securities to which such Unpublished Price Sensitive Information relates. Designated persons and their immediate relatives shall not trade in securities when the trading window is closed.

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- e. The Compliance Officer shall determine the time for re-opening the trading window 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, which shall be not be earlier than 48 hours after the information, becomes generally available.
- f. The trading window shall also be applicable to, inter alia, the following persons in relation to the Company:
 1. Auditors
 2. Accountancy firms
 3. Law firms
 4. Analysts, Consultants
 5. Any other person/entity assisting or advising the Company.

When the trading window is open, trading by designated persons shall be subject to preclearance by the compliance Officer, if the value of the proposed trades is above such thresholds as specified in Point 6- Pre-Clearance of Trades.

6. PRE-CLEARANCE OF TRADES

Every Designated Person shall obtain a pre-clearance approval as per the procedure prescribed hereunder. For any trading in any Securities of the Company proposed to be undertaken by such Designated Person / his /her Immediate Relative. Such pre-clearance approval would be necessary, only if the cumulative dealing in any financial year exceeds Rs 10,00,000/- 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-trading procedure shall be hereunder:

- a. For the purpose of obtaining a pre-clearance approval, the concerned Designated Person shall make an application in the prescribed form to the Compliance Officer (**Refer Annexure B**)
- b. Such application should be complete and correct in all respects and should be accompanied by such undertakings declarations, indemnity bonds and other documents/papers as may be prescribed by the Compliance Officer from time-to-time.(**Refer Annexure C**)
- c. All Designated Persons / his /her Immediate Relatives shall execute their order in respect of Securities of the Company within one week after the approval of pre-clearance is given. The Designated Person / his /her Immediate Relatives 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 (**Refer Annexure D**). In case the transaction is not undertaken, a report to that effect shall be filed. If the order is not executed within seven days after the approval is given, the concerned designated persons must pre-clear the transaction again.
- d. Designated person who is permitted to trade shall not execute a contra trade for six months from the date of entering into transaction. The compliance Officer may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate the Regulations.
- e. Where any contra trade is 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 Board for credit to the Investor Protection and Education Fund administered by the Board under the Act.

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- f. Provided that, contra trade for six month shall not be applicable for trades pursuant to exercise of stock options

7. REPORTING AND DISCLOSURES REQUIREMENTS

All Directors/Officers /designated Persons shall be required to forward the following details of their Securities transactions including the statement of dealing in the securities of Immediate Relatives to the Compliance Officer:

- All holdings in securities of that Company by Designated Persons at the time of joining the Company; **(Refer Annexure E)**
- Trading in derivatives of Securities of that Company and the traded value of the derivatives, if any
- Annual statement by designated persons of all holdings in Securities as on March 31 as per format prescribed by the Company.
- Disclosure of close personal relationships and material financial relationships wherein Designated persons shall disclose name, educational Institution, PAN or equivalent identification, Phone/Mobile/ Cell numbers on an annual basis and as and when the information changes of themselves and of the followings;
 - Immediate Relatives
 - Persons with whom such designated persons share a material financial relationship

Material Financial Relationship: Include – a relationship where one person is a recipient of any kind of payment during the preceding 12 months equivalent to at least 25% of such payer’s annual income; Excludes - payment based on arm’s length transactions

The Compliance Officer shall maintain records of all the declarations in the appropriate form given by the directors/ Officers / designated Persons for a minimum period of five years.

The disclosures to be made hereunder shall include those relating to trading by such person’s Immediate Relatives, and by any other person for whom such person takes trading decisions.

A. Initial Disclosure

Every promoter, member of promoter group, key managerial personnel and director of the Company shall disclose his holding of Securities of the Company as on the date of these Regulations taking effect, to the Company within 30 (thirty) days of these Regulations taking effect; **(Annexure F)**

Every Key Managerial Personnel or a Director and Promoter or a member of promoter group of the Company on his appointment shall disclose in prescribed format his holding of Securities of the Company as on the date of appointment or becoming a Promoter or member of promoter group, to the Company within 7 (seven) days of such appointment or becoming a Promoter or member of promoter group. **(Annexure G)**

B. Continual Disclosure (Annexure H)

Every Promoter, Designated Person and Director of the Company shall disclose to the Company the number of such Securities acquired or disposed of within 2 (two) trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. 10 (Ten) Lakh.

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Disclosure by Company to the Stock Exchanges:

The Company shall notify the particulars of such trading to the stock exchange on which the securities are listed within 2 (two) trading days of receipt of the disclosure or from becoming aware of such information.

The Compliance Officer shall maintain records of all the above disclosures in an appropriate form for a minimum period of 5 (five) years from the date of the filing thereof.

Disclosures by other connected persons (Annexure I)

A Company may, at its discretion require any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the Company in such form and at such frequency as may be determined by the Company in order to monitor compliance with these regulations.

8. DIGITAL DATABASE OF PERSONS WITH WHOM UPSI IS SHARED

The Board of Directors shall ensure that a structured digital database is maintained containing the names of such persons or entities as the case may be with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available.

Such databases shall be maintained with adequate internal controls and such as time stamping and audit trails to ensure non-tampering of the database.

9. PROCESS FOR HOW AND WHEN PEOPLE ARE BROUGHT 'INSIDE' ON SENSITIVE TRANSACTIONS.

The CIO in consultation with MD or CFO of the Company shall decide on how and when any person(s) should be brought 'inside' on any proposed or ongoing sensitive transaction(s).

A person(s) shall be brought inside on any proposed or ongoing sensitive transaction(s) of the Company who may be an existing or proposed partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants etc. for legitimate purpose which shall include the following;

- I. in the ordinary course of business.
- II. in furtherance of performance of duty(ies);
- III. for discharge of legal obligation(s).
- IV. for any other genuine or reasonable purpose as may be determined by the CIO of the Company.
- V. for any other purpose as may be prescribed under the Securities Regulations or Company Law or any other law for the time being in force, in this behalf, as may be amended from time to time.

10. INTIMATION OF DUTIES AND RESPONSIBILITIES AND THE LIABILITY TO THE PERSON(S) WHO HAS/HAVE BEEN BROUGHT INSIDE' ON SENSITIVE TRANSACTION(S).

Any person(s) who has/have been brought inside on any proposed and/or ongoing sensitive transaction(s) and in receipt of unpublished price sensitive information shall be considered an

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“insider” for purposes of this Code and due notice shall be given to such persons, in the format as set out in by the CIO in consultation with MD and/or CFO of the Company;

- I. To make aware such person that the information shared is or would be confidential.
- II. To instruct such person to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.
- III. To make aware to such person the duties and responsibilities attached to the receipt of such information and the liability attached to misuse or unwarranted use of such information.

11. INSTITUTIONAL MECHANISM FOR PREVENTION OF INSIDER TRADING

The internal controls shall include the following:

- a. all employees having access to UPSI are identified as designated employee;
- b. all the UPSI shall be identified and its confidentiality shall be maintained as per the requirements of these regulations;
- c. adequate restrictions shall be placed on communication or procurement of UPSI as required by these regulations;
- d. lists of all employees and other persons with whom UPSI is shared shall be maintained and confidentiality agreements shall be signed or notice shall be served to all such employees and persons;
- e. all other relevant requirements specified under these regulations shall be complied with;
- f. periodic process review to evaluate effectiveness of such internal controls.

The board of directors of every listed company and the board of directors or head(s) of the organization of intermediaries and fiduciaries shall ensure that the Chief Executive Officer or the Managing Director or such other analogous person ensures compliance and shall be responsible to frame institutional mechanism for prevention of insider trading

- √ The Audit Committee shall review compliance with the provisions of these regulations;
- √ At least once in a financial year and
- √ Shall verify that the systems for internal control are adequate and are operating effectively.

12. PENALTY

- a. Every 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 Immediate Relatives).
- b. Any Designated Person who trades in Securities or communicates any information for trading in Securities, in contravention of this Code may be penalized and appropriate action may be taken by the Company including intimation of such violation to the SEBI.
- c. Designated Person who violates this Code shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, ineligibility for future participation in employee stock option plans, etc.
- d. The action by the Company shall not preclude SEBI from taking any action in case of violation of the Regulations.

8.1 PENALTIES BY THE COMPANY

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- a. Failure to comply with this Code is a serious disciplinary matter and may also constitute a criminal offence in certain cases.
- b. Any employee who violates the provisions of this Code shall be liable for such penal/disciplinary/remedial action as may be considered appropriate by the 'Audit Committee/ Board of Directors' as per the Insider Trading Regulations.
- c. All Breaches of this Code with actions taken shall be reported to the Board of Directors of the Company. The Board of Directors, considering the nature and severity of the breach, may decide to report any such breach and action taken to the Securities and Exchange Board of India.
- d. The above actions of Company will be without prejudice to any civil or criminal action that the regulatory authorities may initiate against such an employee.

8.2 PENALTIES BY THE STATUTORY AUTHORITIES

- a. Under Section 15G of SEBI Act, any insider who indulges in insider trading is liable to a penalty of Rs. 25 crores or three times the amount of profits made out of insider trading, whichever is higher. Under Section 24 of the SEBI Act, any one who contravenes the Insider Trading Regulations is punishable with imprisonment which may extend to ten years, or with fine, which may extend to Rs. 25 crores or with both.
- b. It may also be noted that mens rea or criminal intent is not relevant in an offence of insider trading. Whether or not any actual gains were made or losses were avoided out of such deal also has no bearing on the maintainability of the criminal proceedings though depending on the facts of the case, the Court may take these factors into account while deciding the extent of penalty/punishment.
- c. SEBI can also pass directions to an insider found indulging in insider trading, not to deal in the Company's shares in any particular manner or prohibit him from disposing any of the shares acquired in violation of the Regulations and/or restrain him from communicating or counselling any other person to deal in the Company's shares.

9 AMENDMENT

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.

The Company reserves its right to amend or modify this Code in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding on the concerned unless the same is notified in writing.

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.

10 Enquiries/ Consultation

Any person to whom this Code applies, and who has a doubt as to interpretation of any clause of the code, should at all times consult the Compliance Officer.

Other provisions/restrictions as prescribed under the SEBI (Prohibition of Insider Trading) Regulations, 2015 or any other law for the time being in force in this behalf, as may be amended from time to time, shall be observed/complied.

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PLACE: MUMBAI

DATE: _____

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Annexure – B

Application by Designated Person for Pre-clearance of trading in _____ Securities

The Compliance Officer
Pioneer Investcorp Limited

Date _____

Dear Sir,

Pursuant to Clause 6 of the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders in _____ Securities, I hereby seek approval for purchase / sale of the Securities of the Company as per the details given below:

NAME OF DESIGNATED PERSON: _____

EMPLOYEE NO. _____ DESIGNATION _____

DEPARTMENT _____ LOCATION _____

REPORTING MANAGER / HEAD _____

_____ Securities are being purchased /sold / subscribed by me / my immediate relative Mr. / Mrs./ Ms/ Minor _____

Nature of Transaction (buy/sell/subscribe)	No. of securities intended to be bought / sold / subscribed	*Date of purchase/ allotment/ acquisition	**Date of previous approval (for purchase)	DP/ CLIENT ID of the account where the securities will be credited/debited
				DP ID. CLIENT ID

I declare that the order for buying / selling *** shall be executed within 7 (Seven) days after the approval is granted to me and an intimation of the same will be given to the Compliance Officer within 2 (Two) Working Days thereof.

I further declare that if the order for buying/selling *** has not been executed within 7 (Seven) days after the approval is granted to me, and further intend to trade in securities, than a fresh approval will be taken in that behalf.

Thanking you,

(Signature and Name of the Designated Person)

#applicable only if the Designated Person is an employee

*applicable only in respect of sale of _____ Securities

** Applicable only in respect of sale of _____ Securities for which an earlier purchase Sanction was granted by the Compliance Officer.

*** Strike out whichever is not applicable.

Pioneer Investcorp Limited Insider Trading Policy

Annexure – C

Undertaking

To
The Compliance Officer
Pioneer Investcorp Limited.

Undertaking under the SEBI (Prohibition of Insider Trading) Regulations, 2015 and Pioneer Investcorp Limited - Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders (“Pioneer Code”)

In compliance of the SEBI (Prohibition of Insider Trading) Regulations, 2015, and the _____ Code, (I, _____ (Name of the Designated Person) hereby undertake/declare that :

I do not have any access to or have not received any “Unpublished Price Sensitive Information” upto the time of signing this undertaking.

In case, I have access to or receive any “Unpublished Price Sensitive Information” after the signing of this undertaking but before the execution of the deal, I shall inform the Compliance Officer of the change in the position and that I would completely refrain from trading in _____ Securities till the time such information is made available to public by the Company.

I have not contravened the _____ Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders as notified by the Company from time to time.

I have made full and true disclosure in the matter.

Signed this ____ day of _____, 20_.

(Name of the Designated Person & Signature)

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Annexure - D

Disclosure of Trading

Date :

To,
The Compliance Officer
Pioneer Investcorp Limited

Dear Sir,

DETAILS OF TRADING

I hereby inform you that I / my Immediate Relative(s) have bought/sold/subscribed to the _____ Securities as mentioned below :

Name of holder	* F/J	No. of Securities dealt with	Bought / Sold/ Subscribed	DP ID No./ CLIENT ID (electronic form) where the Securities will be debited or credited or Folio no. (physical)	Price per security (Rs.)

“F” first holder “J” joint holder

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

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

I declare that the above information is correct and that no provisions of the _____ Code Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders and/or applicable laws/regulations have been contravened for effecting the abovesaid transaction(s).

** I agree to hold the above Securities for a minimum period of 6 (six) months.

Yours truly,

Signature : _____

Name : _____

Emp. No.: _____

** Applicable in case of purchase of _____ securities only.

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ANNEXURE - E

INITIAL DISCLOSURE BY DESIGNATED PERSONS

Date: _____

To
The Compliance Officer
Pioneer Investcorp Limited

Internal Use

NAME OF DESIGNATED PERSON : _____

# EMPLOYEE NO. _____	GRADE _____
DEPARTMENT _____	LOCATION _____

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and _____ Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders, I hereby declare that I have the following Immediate Relatives:

Sr.No.	Name of the Immediate Relative	Relationship with the Designated Person
	(name of spouse)	
	(name(s) of children below 21 years)	
	(names(s) of other Immediate Relatives)	

I hereby declare that I / my Immediate Relative
Do/does not hold _____ Securities as on date
Hold(s) _____ Securities as per the details given below :

Name of holder	* First of joint holder	Folio No. (physical form)	No of Securities	DP ID / CLIENT ID No (electronic form)	No of Securities

I hereby undertake to approach the Compliance Officer for pre-trading approval in case of any proposed trading (buying/selling/subscribing/acquiring) in _____ Securities in respect of the above mentioned holders.

I hereby declare that the above details are true, correct and complete in all respects.

Signature : _____
Name : _____

Applicable only where the designated person is _____ employee

* Indicate "F" where the named holder is the first holder of the securities and "J" where he/she is the joint holder of the Securities

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ANNEXURE F

FORM A

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7 (1) (a) read with Regulation 6 (2)- Initial disclosure to the Company]

Name of the company: _____

ISIN of the company: _____

Details of Securities held by Promoter, Member of Promoter Group, Key Managerial 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 regulation coming into force		% of Shareholding
		Type of security (For eg. – 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.

Details of Open Interest (OI) in derivatives of the company held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)

Open Interest of the Future contracts held as on the date of regulation coming into force			Open Interest of the Option Contracts held as on the date of regulation coming into force		
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
6	7	8	9	10	11

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

Name & Signature:

Designation:

Date:

Place:

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ANNEXURE G

FORM B

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7 (1) (b) read with Regulation 6(2)- Disclosure on becoming a director/KMP/Promoter/ Member or Promoter Group]

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

Name, PAN No., CIN/DIN & Address with contact nos.	Category of Person (Promoters/ KMP /Directors/immediate relatives/others etc.)	Date of appointment of Director /KMP OR Date of becoming Promoter	Securities held at the time of becoming Promoter/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 of a listed company and other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held at the time of becoming Promoter/appointment of Director/KMP			Open Interest of the Option Contracts held at the time of becoming Promoter/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
6	7	8	9	10	11

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

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Name & Signature:

Designation:

Date:

Place:

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ANNEXURE H

FORM C

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7 (2) read with Regulation 6(2) – Continual disclosures]

Name of the company: _____

ISIN of the company: _____

Details of change in holding of Securities of Promoter, member of Promoter Group, Designated Persons or Director or KMP of a listed company and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN, & address with Contact nos.	Category of Person (Promoters/ KMP / Director s/immediate Relative to/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 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 shareholding	Type of security (For eg. – Shares, Warrants, Convertible Debentures	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		

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1	2	3	4	5	6	7	8	9	10	11	12	13	14
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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, Employee or Director of a listed 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:

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ANNEXURE I

Form D (Indicative format)

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

Regulation 7(3) – Transactions by Other connected persons as identified by the company

Details of trading in securities by other connected persons as identified by the company

Name, PAN, CIN/DIN, & address with contact nos. of other connected persons as identified by the company	Connect ion with compan y	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisitio n/disosal		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisitio n/dispos al (on market/pu blic/ rights/ Preferenti al offer / off market/In terse transfer, ESOPs etc.)
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of sharehol ding	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No	Value	Transact ion Type (Buy/ Sale/ Pledge /Revoke /Invoke)	Type of security (For eg. – Shares, Warrants, Convertib le Debenture s etc.)	No. and % of sharehold ing	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

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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 by other connected persons as identified by the company

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:

Place: