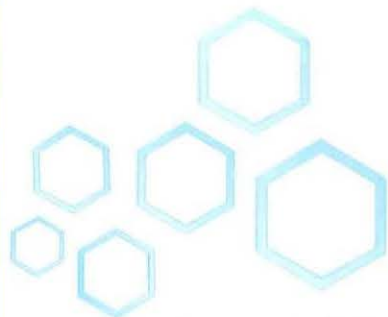




PIIL:SEC:NSE/BSE:12/2020-21
February 2, 2021

BSE Limited, Corporate Relations Deptt. 25 th Floor, New Trading Ring Rotunda Building, P.J. Towers, Dalal Street, MUMBAI - 400 001 Code No.523642	National Stock Exchange of India Ltd., Exchange Plaza, Plot No.C/1, G-Block, Bandra Kurla Complex, Bandra (East) MUMBAI – 400 051 Code No. PIIND
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Dear Sir,

Sub: Amendment in PI Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPS)

We are enclosing herewith a copy of amended PI Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPS) by Board in its meeting held today in line with the recent amendments made under the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2020. You are requested to take same on record.

Thanking you,

Yours faithfully,
For **PI Industries Limited**


Naresh Kapoor
Company Secretary



Encl: As above.



PI Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)

Pursuant to Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015 (the "Regulations") company had formulated and published on its website a "Code of Practices and Procedure for fair disclosure of Unpublished Price Sensitive Information" in adherence to the principles set out in Schedule A to the said Regulations.

SEBI vide its notification dated 31st December 2018 has amended the SEBI (Prohibition of Insider Trading) Regulations, 2015 provisions of which are applicable w.e.f. 1st April, 2019. Accordingly, the Board of Directors has formulated and amended the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ('the Code') to include policy for determination of "Legitimate Purposes" as notified by SEBI.

1. Definitions

Unpublished Price Sensitive Information ('UPS/')

UPS/ 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:

- i. Periodical financial results of the Company;
- ii. Intended declaration of dividends (Interim and Final);
- iii. Change in capital structure i.e. Issue of securities, buy - back of securities or any forfeiture of shares or change in market lot of the Company's shares;
- iv. Mergers, De-mergers, Amalgamation, Acquisitions, De-listing of Securities, Scheme of Arrangement or Takeover, disposals, spin off or selling division of whole or substantially whole of the undertaking and expansion of business and such other transactions;
- v. Changes in key managerial personnel;

2. Principles of Fair Disclosure

The Company shall adhere to the following principles to ensure timely and fair disclosure of Unpublished Price Sensitive Information:

- a) The Company shall ensure prompt public disclosure of Unpublished Price Sensitive Information (UPSI) that would impact price discovery, as soon as it has credible and concrete information, in order to make such information 'generally available', i.e. to make the information accessible to the public on a non-discriminatory basis.
- b) The Company shall ensure a uniform and universal dissemination of UPSI to avoid selective disclosure.

- c) The Company shall ensure prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information 'generally available'.
- d) The Company shall ensure an appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.
- e) The Company shall ensure that information shared with analysts and research personnel is not UPSI.
- f) 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.
- g) The Company shall ensure the handling of all UPSI on a need-to-know basis.
- h) Shri Rajnish Sarna, Executive Director of the Company shall act as the Chief Investor Relations Officer (CIRO) for the purpose of dealing with dissemination of information and disclosure of UPSI as contained herein.

3. *Policy for determination of "Legitimate Purpose"*

In line with clause 2A of Regulation 3 of SEBI PIT Regulations and any modification(s)/ amendment(s) thereto, Policy for determination of legitimate purposes is as under:

- i. "Legitimate purpose" shall mean Sharing of UPSI in the ordinary course of business by any Insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants.
- ii. Sharing of UPSI where such communication is in furtherance of performance of duty (ies)
- iii. Sharing of UPSI for discharge of legal obligation(s).
- iv. Sharing of UPSI for any other genuine or reasonable purpose as may be determined by the Compliance Officer of the Company.
- v. Sharing of UPSI 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.

Provided that such sharing should not be carried out to evade or circumvent the prohibitions of PIT Regulations.

4. *Issue of Notice of the recipient UPS*

Any person in receipt of unpublished price sensitive information pursuant to a "legitimate purpose" shall be considered an "insider" for purposes of these regulations and due notice shall be given to

such persons to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations."

5. *Digital Database of recipient of UPS/*

A structured digital database shall be maintained containing the nature of unpublished price sensitive information and the names of such persons who have shared the information and also the names of such persons 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 database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

The structured digital database is preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the Board regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

6. *Amendment*

The Board of Directors of the Company, subject to 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.

The Code and any subsequent amendment(s) thereto, shall be promptly intimated to the Stock Exchanges.