PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED

CIN : L24131WB1948PLC095302
REGD. OFFICE : BIRLA BUILDING, 9/1, R.N.MUKHERJEE ROAD, KOLKATA-700 001

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9th April, 2019

The Manager,
Listing Department,
National Stock Exchange of India Ltd.,
"Exchange Plaza", Bandra-Kurla Complex,
Bandra (East) Mumbai – 400051

BSE Limited,
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001

Sub: Submission Of Amended Code Of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

Ref: Scrip Code: NSE: PILANIINVS :: BSE: 539883 :: ISIN: INE417C01014

Dear Sir(s)/ Madam,

In compliance with Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("the Regulations"), the Board of Directors of the Company in their meeting held on 31st March, 2019 had amended the existing Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

In Compliance with the Regulation 8(2) of the Regulations, please find enclosed a copy of the aforesaid code for your information and records.

Thanking you,

Yours faithfully,
For Pilani Investment and Industries Corporation Limited

Rajiv Singh Kalyan

Company Secretary

Pilani Investment and Industries Corp. Ltd. Kolkata

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Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information

Background and Purpose

The Securities and Exchange Board of India (SEBI) has promulgated the SEBI (Prohibition of Insider Trading) Regulations, 2015 to formulate a stated framework and policy for fair disclosure of events and occurrences that could impact price discovery in the market for its securities.

In order to comply with the above the Company has adopted this Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information as set out in Schedule A to the SEBI (Prohibition of Insider Trading) Regulations, 2015 on 27th May, 2015 (as amended at the Company's Board Meeting held on 31st, March, 2019) and the said amended Code is applicable from 1st April, 2019.

Definitions

1) "**Compliance Officer**" means any Senior Officer, designated so and reporting to the Board of Directors, who is financially literate and is capable of appreciating requirements for legal and regulatory compliances under SEBI (Prohibition of Insider Trading) Regulations, 2015.

2) "**Unpublished Price Sensitive Information**" (UPSI) means any information relating to the Company or its securities, directly or indirectly, that is not generally available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) financial results
   ii) dividends
   iii) change in capital structure
   iv) merger, demerger, acquisition, delisting, disposals and expansion of business and such other transactions and
   v) change in key managerial personnel

The Board of Directors have appointed Shri N. K. Baheti, Chief Financial Officer as the Compliance Officer and the Chief Investor Relations Officer, who shall report to the Board of Directors, for the purpose of this code.

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The Compliance Officer shall ensure the following:-

1) Prompt public disclosure 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) Make uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.

3) Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.

4) Make appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.

5) That the information shared with analysts and research personnel is not unpublished price sensitive information.

6) Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relation conferences on the official website to ensure official confirmation and documentation of disclosures made.

7) Handling of all unpublished price sensitive information on a need to know basis.

Policy for determination of "Legitimate Purposes"

Objective:

In terms of Regulation 3(2A) of the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, it is necessary for the Board of Directors of a Listed Company to make policy for determination of 'legitimate purposes'. The objective of such policy is to regulate and monitor communication of Unpublished Price Sensitive Information (UPSI) for a legitimate business purpose in the best interest of the Company and to ensure that such information is not misused by the recipient thereof.

Definitions:

a. **"Legitimate Purpose":** The term '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

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has not been carried out to evade or circumvents the prohibitions of the Regulations.

b. "Insider"- Any person in receipt of UPSI pursuant to a "legitimate purpose" shall be considered as an "insider" for purpose of these regulations and due notice shall be given to such persons (insiders) to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.

c. "Designated Person" shall include:-

(i) every Promoter, Member of the Promoter Group;
(ii) all members of Board of Directors and Key Managerial Personnel;
(iii) every employee in the grade of Assistant Vice President and above;
(iv) every employee in the finance, accounts and share department as may be determined and informed by the Compliance Officer; and
(v) any other employee as may be determined and informed by the Compliance Officer from time to time.

Policy:

1. The UPSI shall be shared by 'Designated Persons' only on 'need to know' basis and only for legitimate business purposes. Any such communication or sharing of UPSI shall be in furtherance of and in the best interest of the Company, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (SEBI (PIT) Regulations).

2. All persons in receipt of such UPSI shall be considered as "Insider" and shall not trade in the securities of the Company when in possessions of UPSI. Such "insider" is obliged to comply with the requirements of the SEBI (PIT) Regulations.

3. 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 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, audit trails, etc. to ensure non-tampering of the database.

4. Where information/communication is shared with any Regulatory or Statutory or Government Authority in the discharge of legal obligations, the said Authority may be put to notice with respect to dealing with such UPSI and compliance of SEBI (PIT) Regulations.

The Board of Directors of the Company shall have full discretion and power to amend this Code as and when it deems necessary.

Amended on 31st March, 2019.

Pilani Investment and Industries Corpn. Ltd. Kolkata

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