PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED
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Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information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In order to comply with the above the Company has adopted this Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information as set out in Schedule A to the SEBI (Prohibition of Insider Trading) Regulations, 2015 on 27th May, 2015 (as amended at the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 and subsequently been amended on 9th January, 2020.

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2) "**Unpublished Price Sensitive Information**" (UPSI) means any information relating to the Company or its securities, directly or indirectly, that is not generally available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 J. K. Singhania, 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1) Prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such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2) Make uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.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