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Website : <http://www.panchsheelorganics.com>



**Panchsheel
Organics
Limited**
MFGRS. OF: BULK DRUGS
& FORMULATIONS

14th February, 2020

To,
The Corporate Relations Department,
BSE Limited,
PJ Tower,
Dalal Street, Fort,
Mumbai- 400 001.

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting.

Ref: - Scrip Code: 531726

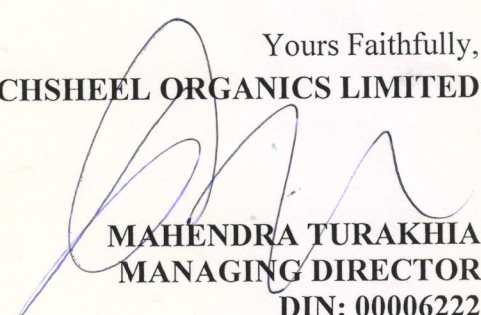
We are pleased to inform the Stock Exchange that the Board of Directors at their meeting held today commenced from 5:00 P.M. and concluded at 5.30 P.M. at 1, Kapadia Chambers, 1st Cinema Road, Mumbai-400020 has transacted the following businesses:

1. In term of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has approved and taken on record Unaudited Financial results for the quarter and nine months ended December 31, 2020 along with Limited Review Report thereon as received from Statutory Auditor of the Company M/S Jayesh R. Shah & Co.
2. Approved and adopted Policy of Fair Disclosure pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015.
3. Approved and adopted Code of Conduct to Regulate, Monitor and Report Trading by Insiders in line with amendment.
4. Approved and adopted Policy on Material Disclosure of Events in line with Regulation 30 of SEBI Listing Regulations, 2015.
5. Other Business.

Kindly take the above information on your record.

Thanking you.

Yours Faithfully,
For PANCHSHEEL ORGANICS LIMITED


MAHENDRA TURAKHIA
MANAGING DIRECTOR
DIN: 00006222

Encl.: As Above

PANCHSHEEL ORGANICS LIMITED

Regd. Office : B-6-B7, SECTOR C, SANWER ROAD, INDS. ESTATE, INDORE, M.P. 452015

CIN NO : L24232MP1989PLC005390, Website: www.panchsheelorganics.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

Particulars	Three Months Ended			Year to date figures		For the Year
	31/Dec/19	30/Sep/19	31/Dec/18	31/Dec/19	31/Dec/18	31/Mar/19
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income From Operations						
(a) Revenue from Operations	1,220.77	1,308.04	1,426.47	3,841.47	3,819.75	4,823.46
(b) Other Income	9.72	0.18	4.62	11.87	20.49	27.87
Total Income from Operations	1,230.49	1,308.22	1,431.09	3,853.34	3,840.24	4,851.33
Expenditure						
(a) Cost of Material Consumed	782.69	726.60	955.25	2,288.34	2,212.98	3,155.40
(b) Purchase of Stock-in-trade	(15.50)	21.43	151.13	38.35	497.30	79.26
(c) Changes In Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(43.73)	22.17	(137.02)	70.64	(28.42)	(10.02)
(d) Employee Benefits expenses	116.34	118.64	111.11	350.29	317.40	444.90
(e) Finance Costs	4.18	6.91	9.17	21.88	27.16	38.74
(f) Depreciation and amortisation Expenses	27.61	27.48	29.42	82.42	87.71	116.46
(g) Power and Fuel	20.51	21.21	29.29	65.02	76.89	92.85
(h) Other expenditures	153.48	144.21	86.07	376.61	194.54	367.94
Total Expenses	1,045.58	1,088.65	1,234.42	3,293.55	3,385.56	4,285.53
Profit / Loss from Operations before Tax (1-2)	184.91	219.57	196.67	559.79	454.68	565.80
Tax Expense:						
Current Tax	51.44	61.08	54.71	155.73	126.49	182.64
Deferred Tax	-	-	-	-	-	(20.53)
Profit/ (Loss) for the period from continuing operations	133.47	158.49	141.96	404.06	328.19	403.69
Other Comprehensive Income						
Item that will not be reclassified to Profit or Loss	2.74	2.74	2.26	8.22	6.78	10.96
Income Tax relating to items that will not be reclassified to Profit or Loss	(0.76)	(0.76)	(0.63)	(2.29)	(1.89)	(3.05)
Total Comprehensive Income for the period	135.45	160.47	143.59	409.99	333.08	411.60
Paid-up equity share capital (Face value Rs. 10/- per share)	501.54	501.54	501.54	501.54	501.54	501.54
Earnings Per Share (In Rupees)						
(of Rs 10/- each) (Not annualized)						
(a) Basic	2.70	3.20	2.86	8.17	6.64	8.21
(b) Diluted	2.70	3.20	2.86	8.17	6.64	8.21

1. The financial results for the quarter ended December 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at it's meeting held on February 14, 2020

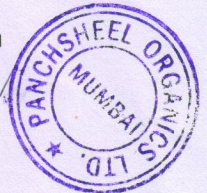
2. Effective from April 1, 2019, the company has adopted Ind AS 116 "Leases". The adoption of the standard did not have material impact on the financial results of the Company.

3. The Company operates in one reportable segment viz. "Manufacturing and Trading of Bulk Drug and Intermediate", in accordance with Ind AS 108 - "Operating Segments".

4. Figures of the corresponding previous periods have been regrouped / rearranged, wherever necessary, to confirm to the classification of the current period.

For, Panchsheel Organics Limited

Mahendra Turakhia
Chairman & Managing Director
DIN: 00006222



Place: Mumbai
Date: February 14, 2020

Limited Review Report

To the Board of Directors of Panchsheel Organics Limited

I have reviewed the accompanying statement of Unaudited Standalone Ind-AS Financial Results of M/s. Panchsheel Organics Limited ("the Company") for the quarter and nine months ended 31st December, 2019 together with the notes thereon attached herewith ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016.

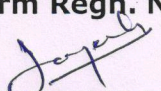
This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

I conducted my review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that I plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement.

A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an Audit. I have not performed an audit and accordingly I do not express an audit opinion.

Based on my review conducted as above, nothing has come to my attention that causes me to believe that the accompanying statement of Audited standalone Ind-AS financial results prepared in accordance with applicable Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under or by the Institute of Chartered Accountants of India and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Jayesh R Shah & Co.
Chartered Accountants
Firm Regn. No.104182W


Jayesh Shah
Proprietor
Membership No.033864



Place: Mumbai
Date: 14th February, 2020

Panchsheel Organics Limited

CODE OF PRACTICES AND PROCEDURES

FOR

FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

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**PANCHSHEEL ORGANICS LIMITED – CODE OF PRACTICES AND
PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE
SENSITIVE INFORMATION**

1. Corporate Disclosure Policy:

1.1. The Board of Directors of the Company shall ensure prompt public disclosure of Unpublished Price Sensitive Information (UPSI) pursuant to this Code as required under the Regulations with an objective to make such information generally available in public domain.

1.2. The term “Unpublished Price Sensitive Information” is defined under Regulation 2(1) (n) of the SEBI (Prohibition of Insider Trading) Regulations, 2015, which is reproduced as under:

"unpublished price sensitive information" 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) financial results;

(ii) dividends;

(iii) change in capital structure;

(iv) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;

(v) changes in key managerial personnel; and

(vi) material events in accordance with the listing agreement.

1.3. The disclosure of Unpublished Price Sensitive Information shall be in a uniform manner and shall not be on selective basis.

1.4. In order to do this, Company Secretary of the Company shall act and designated as a Chief Investor Relations Officer (CIRO) of the Company and shall deal with:

- 1.4.1. Dissemination and disclosure of UPSI in a uniform manner,
- 1.4.2. Ensuring that the Company complies with principle of fair disclosure of Unpublished Price Sensitive Information, such as
 - 1.4.2.1. prompt dissemination of Unpublished Price Sensitive Information that gets disclosed selectively, inadvertently, or otherwise to make such information generally available;
 - 1.4.2.2. Appropriate and fair response to queries on news reports and clarification/ verification of market rumors by regulatory authorities;
 - 1.4.2.3. Ensuring information shared with analysts and research personnel is not unpublished price sensitive information;
 - 1.4.2.4. developing best practices for recording of proceedings of meeting with analysts and other investor relations forum and getting it promptly posted at official website of the Company and
 - 1.4.2.5. Handling of all unpublished price sensitive information on a need to know basis.
- 1.5. Company Secretary shall obtain prior approval of Managing Director before releasing any price sensitive information to the media and analysts.
- 1.6. In case of any doubt regarding release of information or understanding the nature of materiality of information, Company Secretary shall consult and seek approval of Managing Director or such other person who are experts in the domain.
- 1.7. If any Unpublished Price Sensitive Information is accidentally disclosed or disclosed selectively without prior approval, the person responsible for disclosing such information, shall inform the Managing Director and Company Secretary immediately. On receipt of such information Company Secretary in consultation with Managing Director shall disclose the same to the stock exchanges and also get the same be posted at website of the Company so as to make such information generally available.

2. **Responding to Market Rumors:**

- 2.1 The Directors and Employees of the Company shall promptly direct any queries or requests for verification of market rumors received from the stock exchanges or from the press or media or from any other source to the Company Secretary.
- 2.2 It is the general policy of the company not to respond to market rumors or speculations unless required by the regulatory authorities. The standard response shall be “it is the Company’s policy *not to comment rumors or speculation*”. However, any rumors that have had or are likely to have a substantial effect on the price of the Company’s securities will be clarified or confirmed in accordance with securities regulations.
- 2.3 The Company Secretary shall on receipt of requests as aforesaid, consult the Managing Director and respond to the same without any delay.
- 2.4 The Company Secretary, in consultation with the Managing Director shall decide as to the necessity of a public announcement for verifying or denying rumors and thereafter making appropriate disclosures.
- 2.5 All the requests/ queries received shall be documented and as far as practicable, the Company Secretary, shall request for such queries / request in writing.

3. **Disclosure / Dissemination of Unpublished Price Sensitive Information with special reference to Analysts, Research Personnel and Institutional Investors.**

3.1 **Sharing of Public Information:**

- 3.1.1 The Directors, Officers, and Employees of the Company shall provide only public information to the analysts / research personnel/ large investors like financial institutions, private equity investors, etc.

3.1.2 In case non-public information is proposed to be provided, by the Directors, Officers, and Employees, the person proposing to so provide information shall consult Managing Director and the Company Secretary. The Company Secretary having consultation with Managing Director in such cases, shall ensure that the information provided to the analysts/ research personnel / investors as above is made public simultaneously with such disclosure.

3.2 Handling of unanticipated questions:

3.2.1 The Company shall take extreme care and caution when dealing with analysts' questions and raise issues outside the intended scope of discussion.

3.2.2 The Managing Director / Company Secretary should tackle the unanticipated questions carefully. The unanticipated questions may be noted and considered response may be given later on. If answer to any question requires dissemination of Price Sensitive Information, the Managing Director / Company Secretary shall ensure that the same shall be disseminated to the Stock Exchanges and uploaded at the website of the Company to make it generally available, before responding to the question raised by the analysts, research personnel etc.

3.2.3 Simultaneous Release of Information:

Whenever the Company proposes to organize meetings with investment analysts/ institutional investors, the Company shall make a press release or post relevant information on its website after every such meeting. The company may also consider live webcasting of analyst meets.

The Company Secretary in consultation with the Managing Director shall draft the press release or the text of the information to be posted on the Company's website.

4 **Medium of Disclosure / Dissemination of Price Sensitive Information:**

4.1 The Company shall disseminate all Price Sensitive Information promptly and on a continuous basis to stock exchanges where its securities are listed and thereafter to the electronic or print media so as to make generally available, as may be found expedient.

4.2 As a good corporate practice, the Price Sensitive Information disclosed to the Stock Exchanges and to the electronic and print media may also be supplemented by prompt updates on the Company's website. The Company may also consider other modes of public disclosure of Price Sensitive Information so as to improve investor access to the same.

4.3 The information filed by the Company with the Stock Exchanges under the Stock Exchange listing agreement shall also be posted on the Company's website.

5. **Process for Public Disclosure**

The Company shall comply with all applicable laws and regulations regarding the timely disclosure of UPSI. In order to decide that information is material or not, it must be discussed with the respective head of department and thereafter with the Managing Director of the Company. Once a decision is made that information is material, the Company will immediately initiate a process to ensure full, true, plain and timely disclosure of that information via recognized new services, in compliance with applicable SEBI laws, Insider Trading Regulations and Listing Agreement which require prompt disclosure, and broad dissemination to the public in a manner that is both accurate and complete.

The principal method of publicly disclosing Price Sensitive Information shall be through the stock exchanges and print and electronic media, as may be expedient at relevant time.

The Company will file material change reports when required in accordance with applicable SEBI laws, regulations, circulars and notification.

When a decision has been made that information is material and will be disclosed, the following steps will be taken:

- (a) A draft news release will be developed by individuals and departments knowledgeable about the subject matter.
- (b) The draft news release will be reviewed by the Company Secretary in consultation with Managing Director, to ensure it is in compliance with applicable securities laws and the Exchange's requirements.
- (c) The Managing Director shall have specific responsibility to review and validate all financial data contained in news releases and will ensure that disclosures are consistent with prevailing accounting standards and guidelines.
- (d) The Company Secretary will have specific responsibility to ensure that the content of the release clearly and effectively communicates the intended substance and meaning of the information to the public.
- (e) The Company Secretary shall ensure that a copy of the disseminated news release is promptly uploaded on the Company's Internet web site.

6. Sharing of Unpublished Price Sensitive Information on need to know basis:

Price Sensitive Information must be handled on a 'need to know' basis. Such 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 information.

Need to Know Principle

In certain circumstances, the Company Secretary may delay disclosure of Unpublished Price Sensitive Information where immediate or premature release of the information would be unduly detrimental to the interests of the Company. Such circumstances will be infrequent and in the necessary course of business, and justified by assessment that harm to the Company's business from immediate disclosure will outweigh the general benefit to the market of immediate disclosure. In such cases, Company may withhold public disclosure for a limited period of time but it must ensure the information remains confidential.

When Unpublished Price Sensitive Information is being temporarily withheld, Company will take the following precautions to keep the information confidential:

- (a) the information will only be disclosed to Company Personnel, the controlling shareholder (if any) and credit rating agencies in the necessary course of business and on a "need to know" basis;
- (b) if and when the information is disclosed in the necessary course of business, recipients of such information will be educated and regularly reminded of the need to keep it confidential inside and outside the Company;

- (c) confidentiality agreements will be used to ensure protection and confidentiality of the information by third parties;
- (d) Reasonable care will be taken to ensure appropriate security and protection of the information.
- (e) These responsibilities and procedures also apply during the period of time when news releases involving Unpublished Price Sensitive Information are being developed, until the information has been released and disseminated to the investing public.
- (f) If, at any time or in any circumstance, confidential Unpublished Price Sensitive Information is inadvertently divulged in a way that results in selective disclosure to any member of the investing public, the CEO / Company Secretary will initiate a process to ensure full public disclosure and dissemination.

Approved by the Board of Directors at their meeting held on February 14, 2020.

Panchsheel Organics Limited

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS

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Panchsheel Organics Limited

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS

As revised and approved by the Board of Directors on 14th February, 2020

CHAPTER – I

INTRODUCTION

Insider trading means dealing in securities of a company listed/traded on any stock exchange in India based on, or when in possession of, unpublished price sensitive information.

With a view to govern the conduct of insiders on matters relating to insider trading, the Securities and Exchange Board of India (SEBI) had formulated Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as ‘The Regulations’).

Sub-regulation (1) of Regulation 9 inter alia, requires all listed companies to frame a Code of Conduct for Regulating, Monitoring and Reporting of trading by insiders by adopting the minimum standards as set out in Schedule B to the Regulations.

Sub-regulation (1) of Regulation 8 requires all listed companies to formulate and publish on its website, Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information by adopting the minimum standards as set out in Schedule A to the Regulations.

Panchsheel Organics Limited (“POLTD”) has formulated this Code of Conduct called ‘POLTD’s Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders’ (“Code”). All the Directors and Designated Persons of POLTD are governed by the Code.

All the Directors and Designated Persons of POLTD are advised to carefully go through and familiarize themselves with and adhere to the Regulations and the Code.

1. THE POLICY AND OBLIGATIONS

The Company endeavors to preserve the confidentiality of Unpublished Price Sensitive Information (“UPSI”) and to prevent misuse of such information. The Company is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all laws and regulations.

Every Directors and Designated Persons of the Company has a duty to safeguard the confidentiality of all such UPSI obtained in the course of his or her work at the Company. No Director and Designated Person may use his or her position or knowledge of the Company to gain personal benefit or to provide benefit to any third party.

To achieve these objectives, Panchsheel Organics Limited (herein after referred to as "the Company") hereby notifies that this code of conduct is to be followed by all Directors and Designated Persons.

2. APPLICABILITY

This Code shall apply to all Directors and Designated Persons of Panchsheel Organics Limited.

3. DEFINITIONS

- (i) **“Act”** means the Securities and Exchange Board of India Act, 1992 (15 of 1992)(including any amendment or re-enactment thereof);
- (ii) **“Body corporate”** means a body corporate as defined under the Companies Act
- (iii) **“Company” or “the Company”** means PANCSHEEL ORGANICS LIMITED
- (iv) **“Compliance Officer”** means the Company Secretary of the Company
- (v) **“Connected Person”** means any person who—
 - (i) any person who is or has during the six months prior to the concerned act been associated with a 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.
 - (ii) 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:
 - (a). an immediate relative of connected persons specified in clause (i); or
 - (b). a holding company or associate company or subsidiary company; or
 - (c). an intermediary as specified in section 12 of the Act or an employee or director thereof; or
 - (d). an investment company, trustee company, asset management company or an employee or director thereof; or
 - (e). an official of a stock exchange or of clearing house or corporation; or
 - (f). 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
 - (g). a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
 - (h). an official or an employee of a self-regulatory organization recognized or authorized by the Board; or
 - (i). a banker of the company; or
 - (j). a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent. of the holding or interest
- (vi) **“Trading”** means and includes subscribing, buying, selling, dealing or agreeing to subscribe, buy, sell or deal in any securities and "trade" shall be construed accordingly.

(vii) **Designated Person'** shall mean:

Employees and connected persons designated on the basis of their functional role. The board of directors shall in consultation with the compliance officer specify the designated persons to be covered by such code on the basis of their role and function in the organization. Due regard shall be had to the access that such role and function would provide to unpublished price sensitive information in addition to seniority and professional designation.

(viii) **“immediate relative”** shall mean a spouse of a person and includes parents, sibling, child of such person or of the spouse, any one of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities

(ix) **'Free Period'** means any Period other than the Prohibited Period.

(x) **“insider trading”** means—

- (i) an act of subscribing, buying, selling, dealing or agreeing to subscribe, buy, sell or deal in any securities by any director or key managerial personnel or any other officer of a company either as principal or agent if such director or key managerial personnel or any other officer of the company is reasonably expected to have access to any non-public price sensitive information in respect of securities of company; or
- (ii) an act of counseling about procuring or communicating directly or indirectly any non-public price-sensitive information to any person;

(xi) **“Insider”** means any person who is,

- (i) a connected person , or
- (ii) in possession of or having access to such unpublished price sensitive information.

(xii) **“Unpublished Price Sensitive Information”** 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) financial results;
- (ii) dividends;
- (iii) change in capital structure;
- (iv) Mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions.
- (v) changes in key managerial personnel;
- (vi) material events in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(xiii) **'Prohibited Period' means;**

1. Period as defined in clause 8.1 of this code
2. Such other period as may be specified by the Compliance Officer from time to time in consultation with the Chairman & Managing Director.

(xiv) **“Trading Window”** shall have the meaning ascribed thereto in clause 8 of the Code.

(xv) **“Trading day”** means a day on which the recognized stock exchanges are open for trading.

- (xvi) “**generally available information**” means information that is accessible to the public on a non-discriminatory basis
- (xvii) “ **promoter**” shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof
- (xviii) "**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;

Words and expressions used and not defined in these regulations but defined in the Securities and Exchange Board of India Act, 2015, Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules and regulations made there under shall have the meanings respectively assigned to them in those legislation.

CHAPTER – II

4 COMPLIANCE OFFICER

The Company has appointed the Company Secretary as Compliance Officer who shall report to the Board of Directors of the Company and in particular, shall provide reports to the Chairman of the Audit Committee or to the Chairman of the Board of Directors at such frequency as may be stipulated by the Board. In the absence of the designated/appointed Compliance Officer, the Chairman shall be authorized to appoint a person to act as the Compliance Officer in the period of absence.

4.1 Duties of Compliance Officer:

1. He shall maintain a record of Designated Persons and any changes made to the list of Designated Persons.
2. He may in consultation with the Chairman & Managing Director and shall as directed by the Board, specifies Prohibited Period from time to time and immediately make an announcement thereof.
3. He shall maintain a record of Prohibited Period specified from time to time.
4. He shall maintain records of all the declarations submitted in the appropriate form given by the Directors and Designated Persons for a minimum period of three years. The declarations may be taken and preserved in either physical form or electronic form.
5. He shall place before the Chairman / Managing Director, at regular intervals, all the details of the dealing in the securities by Directors and Designated Persons of the company and the accompanying documents that such persons had executed under the pre-dealing procedure as envisaged in these rules.
6. He shall assist all the Designated Persons /directors in addressing any clarifications regarding SEBI (Prohibition of Insider Trading) Regulation, 2015 and the Company's code of conduct.
7. He shall be responsible for overseeing and coordinating disclosure of price sensitive information to Stock Exchanges, analysts, shareholders and media and educating staff on disclosure policies and procedure and report to the Chairman/ Managing Director.
8. He shall ensure that prohibited period is intimated to all concerned at least 48 hours before the commencement of the said period.
9. If the Company /Compliance Officer observe that there has been a violation of the Regulations, SEBI must be informed by the Compliance Officer.

5 Preservation of "Unpublished Price Sensitive Information"

Directors and Designated Persons shall maintain the confidentiality of all Unpublished Price Sensitive Information. Designated Persons/directors shall not pass on such information to any person directly or indirectly by way of making a recommendation for the purchase or sale of securities. Following practices should be followed in this regard-

5.1 Need to Know

Unpublished Price Sensitive Information is to be handled on a "need to know" basis, i.e., Price Sensitive Information should be disclosed only to those within the company

who need the information for legitimate purposes, performance of duties or discharge of his legal obligations and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of information.

5.2 Limited access to confidential information

Files containing confidential information shall be kept secure. Computer files must have adequate security of login and pass word, etc. Files containing confidential information should be deleted / destroyed after its use.

6. Prohibition on dealing, communicating or counseling on matters relating to Insider Trading:

No insider shall communicate, provide, or allow access to any unpublished price sensitive information, relating to the company or its securities, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to the Company or its securities, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

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

- an obligation to make an open offer under the takeover regulations where the Board of Directors of the Company is of informed opinion that the proposed transaction is in the best interests of the Company; or
- not attracting the obligation to make an open offer under the takeover regulations but where the Board of Directors of the Company is of informed opinion that 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 of Directors may determine.

However, the Board of Directors 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 and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information.

CHAPTER – III

TRADING RESTRICTION & PREVENTION OF MISUSE OF “UNPUBLISHED PRICE SENSITIVE INFORMATION”

All Directors and Designated Persons of the Company including their immediate relatives shall be subject to trading restriction as enumerated below:

7. Trading Plan

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

7.1 Trading Plan shall:

- (i) not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan;
- (ii) 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; (iii) entail trading for a period of not less than twelve months;
- (iv) not entail overlap of any period for which another trading plan is already in existence;
- (v) 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
- (vi) not entail trading in securities for market abuse.

7.2 The Compliance Officer shall consider the Trading Plan made as above and shall approve it forthwith. However, he shall be entitled to take express 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.

7.3 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.

7.4 Upon approval of the trading plan, the Compliance Officer shall notify the plan to the stock exchanges on which the securities are listed.

8 Trading Window

8.1 The period prior to declaration of unpublished price sensitive information is particularly sensitive for transaction in the Company's securities. This sensitivity is due to the fact that the Directors and Designated Persons will, during that period, often possess unpublished price sensitive information

The Directors and Designated Persons and their immediate relatives of the Company shall not trade in the company's securities when the trading window is closed. The period during which the trading window is closed shall be termed as Prohibited Period. The intimation of closure shall be made through email and/ or through the website of the Company. 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.

8.2 Unless otherwise specified by the Compliance Officer, the Trading Window for Dealing in Securities of the Company shall be closed for the following purposes-

- 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. changes in Key Managerial Personnel
- f. material events in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

8.3 In respect of declaration of financial results, the Trading Window shall be closed at least 7 days prior to the date of Board Meeting wherein the quarterly or annual standalone financial results, as the case may be, are declared.

The closure of Trading Window for purposes other than declaration of financial results and for which a specific notice/intimation is required to be given to stock exchange shall commence from the date on which intimation of the date of Board meeting for consideration of any such Price Sensitive Information is given to Stock Exchange.

However, if the circumstances so warrant, the time for closing the Trading Window may be increased or decreased by the Compliance Officer with the approval of Chairman /Managing Director.

8.4 The timing for re-opening of the trading window for the information referred in 7.2 shall be determined by the Compliance Officer 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 in any event shall not be earlier than forty-eight hours after the information becomes generally available.

8.5 All Directors and Designated Persons of the company shall conduct all their dealings in the securities of the Company only during the valid trading window and shall not deal in any transaction involving the purchase or sale of the Company's securities during the prohibited periods or during any other period as may be specified by the Company from time to time.

- 8.6** The trading window shall also be applicable to any person having contractual or fiduciary relation with the company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the company.
- 8.7** In case of ESOPs, 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 window is closed.

9 Pre-Clearance of trades

- 9.1** All Directors and Designated Persons of the Company and their immediate relatives who intend to deal in the securities of the company in excess of 10,00,000 rupees whether in one or a series of transactions over any calendar quarter shall require prior clearance from the Compliance Officer.

No Directors and Designated Persons person shall 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.

- 9.2** The Pre-Clearance shall be obtained as per the procedure prescribed below:

9.2.1 An application is to be made to the Compliance Officer as per the enclosed format (**Form -I**) indicating the estimate number of securities that the director/ designated person/ intends to deal in, the details of securities held in physical form as to folio no., the depository with which he has a security account, the details as to the securities in such depository mode and such other details as may be required by any rule made by the Company in this regard.

9.2.2 Each Director/ Designated person shall execute in favour of the Company an undertaking in the enclosed pro-forma (**Form -I**) for getting the trades cleared.

The Compliance Officer shall on receiving an application provide the Director/ Designated Person with an acknowledgement on the duplicate of the application.

The Compliance Officer shall grant approval within 2 working days from the date of acknowledgement

The Compliance Officer shall retain copies of all applications and acknowledgements. In exceptional circumstances consent may not be given if the Compliance Officer is of the opinion that the proposed deal is on the basis of possession of any unpublished Price Sensitive Information. There shall be no obligation to give reasons for any withholding of consent.

If so requested by the Compliance Officer, Director and Designated Person must ensure that his stockbroker is authorized to disclose to the Company all matters relevant to his share dealings.

- 9.3** The directors/Designated Persons and their immediate relatives shall execute their transactions within one week after the pre-clearance failing which they have to pre-clear the transactions again.

10. Minimum Period for holding of Securities

- i. All Directors /Designated Persons and their immediate relatives who buy or sell any number of shares of the Company shall not enter into an opposite transaction i.e. sell or buy any number of shares during the next six months following the prior transaction. All Directors /Designated Persons shall also not take positions in derivative transactions in the shares of the Company at any time.
- ii. 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 these regulations
- iii. If a 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.
- iv. In the case of subscription under ESOP Scheme(s) of the Company, the above mentioned entities shall hold their investments for a minimum period of 30 days. The holding period would commence when the securities are actually allotted. However, in case the sale of securities is necessitated by personal emergency, the holding period may be waived by Compliance Officer after recording in writing reasons in this regard. The application for this approval should be made to the Compliance Officer in Form 'I' (as attached to this code).

The aforesaid restrictions on entering into opposite transaction shall not apply to acquisition of securities in the primary market or pursuant to exercise of options vested under any ESOP Scheme(s) of the Company.

REPORTING AND DISCLOSURE REQUIREMENTS FOR TRANSACTIONS IN SECURITIES

11. Reporting Requirements for transaction in securities

- 11.1** All Directors/Designated Persons shall forward to the Compliance Officer following details of their securities transactions including the statement of their immediate relatives:
- (a) All Trades executed/not executed after obtaining pre-clearance and reasons thereof, if any, in **Form-II**.
 - (b) Annual statement of all holdings in securities of the Company in **Form –III** within 15 days.
- 11.2** Every person on appointment as a key managerial personnel or a director of the Company shall disclose his holding of securities of the Company as on the date of appointment or becoming a promoter, to the company within seven days of such appointment or becoming a promoter.
- 11.3** Every promoter, employee and director of every company shall disclose to the company the number of such securities acquired or disposed of within 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 ten lakh rupees or such other amount as may be prescribed by SEBI from time to time.
- 11.4** The Compliance Officer shall maintain records of all the declarations/ undertakings/ forms as mentioned in this Code, as received from time to time, for a period of five years.
- 11.5** The Compliance Officer shall place before Chairman/ Managing Director/ Committee specified by the Company, on a monthly basis, all the details of the dealing in the securities by Designated Persons/director of the company and the accompanying documents that such persons had executed under the pre-dealing procedure as envisaged in this Code.

12. Disclosure by Company to Stock Exchange

Pursuant to Regulation 7(2)(b) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, within 2 working days of the receipt of the information under Clause 11.3 above, the Compliance Officer shall disclose to all Stock Exchanges on which the Company is listed, the information received.

The Company is required to frame a Code of practices and procedures for Fair Disclosure of Unpublished price sensitive information and the same is appended hereto.

CHAPTER – V

MISCELLANEOUS

13. Penalty for breach of code of conduct

- a) The directors /Designated Persons who violate the code of conduct shall be subject to disciplinary action by the Company that may include wage freeze, suspension etc. and shall be ineligible for future participation in Employees Stock Option Plan (ESOP).
- b) The persons required to formulate a code of conduct under sub-regulation (1) and sub-regulation (2) of regulation 9, that there has been a violation of these regulations, they shall inform the Board promptly
- a) The action by the Company shall not preclude SEBI or other Regulatory authorities from taking any action against those who are found guilty of Insider trading.
- b) If any person enters into Insider Trading, he shall be punishable with imprisonment for a term which may extend to five years or with fine which shall not be less than five lakh rupees but which may extend to twenty-five crore rupees or three times the amount of profits made out of insider trading, whichever is higher, or with both .

14. Information to SEBI in case of violation of the SEBI (Prohibition of Insider Trading) Regulations, 2015

In case it is observed by the Company and / or Compliance Officer that there has been a violation of the SEBI (Prohibition of Insider Trading) Regulations, 2015, SEBI must be informed by the Company.

THIS POLICY IS ONLY INTERNAL CODE OF CONDUCT AND ONE OF THE MEASURES TO AVOID INSIDER TRADING. IT WILL BE THE RESPONSIBILITY OF EACH DESIGNATED PERSON TO ENSURE COMPLIANCE OF SEBI GUIDELINES AND OTHER RELATED STATUTES FULLY.

FORM I

PANCHSHEEL ORGANICS LIMITED

PRE-CLEARANCE OF TRADES

(Under POLTD's Code of Conduct for Regulating, Monitoring and Reporting of trading by Insiders)

The Compliance Officer
PANCHSHEEL ORGANICS LIMITED
B-6 & 7, Sector C, Industrial Area,
Sanwer Road,
Indore - 452015

<u>Internal use</u>
Recd date and time:
Sign:

SUB: APPLICATION FOR TRADING IN SHARES OF THE COMPANY AND UNDERTAKING

Dear Sir,

I, _____, a Designated Person/ Director of the Company, propose to trade in the Shares of the Company as per details hereunder:

Name of person proposing to trade in shares of the Company and relationship with Designated Person/ Director:	
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No. of Shares of the Company held by the person as on date of the application: _____

Sr. No.	Physical Form	Demat Form		No. of shares Presently held
	Folio No.	DPID	Client ID	

Particulars of proposed transaction in Shares of the Company:

Number of Shares held in the Company (A)	Number of Shares of the Company proposed to be Sold (B)	Number of Shares of the Company proposed to be acquired (C)	Balance holding (A) +(C)/ (A) -(B)

Name of Depository:	
DP ID No.:	Client ID No.:

Number of Shares of the Company that would be held by the person after this application (if approval granted):	
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I confirm that:

- i) I shall execute the trade of Shares within 7 days of your approval failing which we shall apply again to you for your approval. I shall submit a 'NIL' report if the transaction is not undertaken.
- ii) I shall hold Shares of the Company for a minimum period of 30 days from the date of acquisition.

I hereby undertake and confirm that,

- 1) I do not have any access or have not received "Unpublished Price Sensitive Information" up to the time of signing this undertaking
- 2) In case I have access to or have received " Unpublished Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction I will inform the Compliance officer of the change in my position and that I and my immediate relatives would completely refrain from dealing in the securities of the Company till the time such information becomes public.
- 3) I have not contravened the prevailing Code of Conduct to Regulate, Monitor and Report Trading by Insiders.
- 4) I have made a full and true disclosure in this matter.

We further confirm that the aforesaid facts are true and correct and shall be fully responsible for any wrongful acts done by me or my relatives including such penalties as may be imposed by the Company.

You are requested to provide the pre-clearance of trade for the above transaction.

Thanking you,

Yours sincerely,

Place:

Signature:

Date:

Name :

Designation :

& Department

E-Mail ID for Communication of Approval:

FORM II

FORMAT FOR DISCLOSURE OF TRADES EXECUTED/NOT EXECUTED AFTER OBTAINING PRE-CLEARANCE

(Under POLTD's Code of Conduct for Regulating, Monitoring and Reporting of trading by Insiders)

[Clause 11.1 (a) of: Code of Conduct to Regulate, Monitor and Report Trading by Insiders]

(Fill either PART-A or PART B as applicable)

PART-A

Reporting of Trades executed after obtaining pre-clearance

Date:

The Compliance Officer

PANCHSHEEL ORGANICS LIMITED

B-6 & 7, Sector C, Industrial Area,

Sanwer Road,

Indore - 452015

I, _____, a Designated Person/ Director of the Company, hereby declare that with reference to pre-clearance of trade approved granted by the Company on _____, I hereby inform that I have bought/sold/subscribed to the equity shares of the Company as mentioned below within one week from the date of pre-clearance obtained.

Name of the Holder	No. of Securities	Brought/sold/subscribed	Price (Rs.)

Yours truly,

(Signature of the Designated Person)

(Name of the Designated Person)

PART-B

Reporting of Trades not executed after obtaining pre-clearance and reasons thereof

Date:

The Compliance Officer
PANCHSHEEL ORGANICS LIMITED
B-6 & 7, Sector C, Industrial Area,
Sanwer Road,
Indore – 452015

I, _____, a Designated Person/ Director of the Company, hereby declare that with reference to pre-clearance of trade approved granted by the Company on _____, I hereby inform that I have not bought/sold/subscribed for _____ equity shares of the Company within one week from the date of pre-clearance obtained due to _____ (mention the reason).

Yours truly,

(Signature of the Designated Person)

(Name of the Designated Person)

FORM III

ANNUAL DISCLOSURE OF SHAREHOLDING

(Under POLTD's Code of Conduct for Regulating, Monitoring and Reporting of trading by Insiders)

The Compliance Officer

PANCHSHEEL ORGANICS LIMITED
B-6 & 7, Sector C, Industrial Area,
Sanwer Road,
Indore – 452015

Annual Disclosure of Shareholding

Following are the details of shares held by me and my Immediate Relatives as on 31st March, 20.....

Name	Relationship	No. of Shares held in the Company as on 31st March____	Other Details such as Folio / DP Id / Client Id
	Self		
Immediate Relatives;			
1.			
2.			
3.			

I/ We declare that the shares sold have been held by me / us for 30 days.

I/ We further declare that the above disclosure is true and correct and is in accordance with the previous disclosures given to the Company.

Signature :

Name :

Designation :

Department :

Date :

E-Mail ID for communication :

Panchsheel Organics Limited

POLICY FOR DETERMINATION OF MATERIALITY FOR DISCLOSURE OF EVENTS OR INFORMATION

I. Introduction:

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Regulations”) have come into force from 1st December, 2015.

Accordingly, this policy is framed as per the requirement of Regulation 30 of the Regulations and has been adopted by the Board of Directors and will be effective and in force from immediately.

II. Purpose & Scope of the Policy:

This policy is intended to ascertain the requirement of disclosure of events or information to stock exchange and defining criteria for determining materiality of events and information, for the purpose of safeguarding the interest of the Company, thereby enabling and promoting greater transparency.

III. Policy:

The Company shall consider events specified in Para A of Part A of Schedule III of the Regulations (as amended from time to time) as material and make disclosure as and when they occur without any application of guidelines for materiality as specified in Regulation 30(4).

Disclosure of events specified in Para B of Part A of Schedule III of the Regulations (as amended from time to time) shall be based on application of materiality guidelines specified in regulation 30(4) of the Regulations (as amended from time to time).

Other provisions of the said regulation have been adopted for the purpose of this Policy and shall apply MUTATIS MUTANDIS.

iv. Concept of Materiality:

Information is material if its misstatement, i.e. omission or erroneous statement, could influence the economic decisions taken by the user, based on such financial statements. Accordingly, financial statements should disclose all material items, i.e., knowledge of which might influence the decision of the user of financial statements.

v. Disclosure Of Events Or Information:

Every listed entity has to make disclosures of any events or information which in the opinion of the board of directors of the listed entity is material.

- A. The Company shall first disclose to stock exchange all events, as specified in Part A of Schedule III of the Regulations or information as soon as reasonably possible and not later than twenty four hours from the occurrence of event or information:

Provided that in case the disclosure is made after twenty four hours of occurrence of the event or information, the Company shall, along with such disclosures provide explanation for delay:

Provided further that disclosure with respect to events specified in sub-para 4 of Para A of Part A of Schedule III of the Regulations shall be made within thirty minutes of the conclusion of the board meeting.

- B. In case where an event occurs or an information is available with the Company, which has not been indicated in Para A or B of Part A of Schedule III of the Regulations but which may have material effect on it, the Company is required to make adequate disclosures in regard thereof.
- C. The Company shall make disclosures updating Material developments on a regular basis, till such time the event is resolved/closed, with relevant explanations.

- D. The Company shall provide specific and adequate reply to all queries raised by stock exchange with respect to any events or information and on its own initiative. Further it shall confirm or deny any event or information to stock exchange reported in the media.

- E. The Company shall disclose on its website all such events or information which has been disclosed to stock exchange(s) under the Regulations and such disclosures shall be hosted on the website of the Company as per the archival policy of the Company.

VI. Officer Responsible:

The Managing Director and the Company Secretary of the Company shall be responsible for determining the materiality of an event for the purpose of making disclosures to the stock exchange, as applicable and ensuring overall compliance of this Policy.

The contact details of the officers authorized to determine materiality of events under this Policy are as follows:

Mr. Mahendra A. Turakhia, Managing Director Email: poltd@panchsheelorganics.in Phone No.: 022- 68634201	Mr. Amit V. Jain, Company Secretary Email: compliance@panchsheelorganics.com Phone No.: 022-68634202
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VII. Interpretation:

In any circumstance where the terms of this Policy differ from any existing or newly enacted law, rule, regulation or standard governing the Company, the law, rule, regulation or standard will take precedence over this Policy until such time as this Policy is changed to conform to the law, rule, regulation or standard.

VIII. Amendment:

Any change in the Policy shall be approved by the Board of Directors of the Company. The Board of Directors shall have the right to withdraw and/or amend any part of this Policy or the entire Policy, at any time, as it deems fit, or from time to time, in accordance with the applicable provisions of law.

(MAHENDRA A. TURAKHIA)
MANAGING DIRECTOR