

CORPORATE OFFICE :
1, KAPADIA CHAMBER
1ST CINEMA ROAD, MUMBAI - 400020.
CIN No. L24232MP1989PLC005390
Tel. : 022-22084282, 43454200 / 14
Fax : (91) 022-2206 3929
E-mail : poltd@vsnl.com
Website : <http://www.panchsheelorganics.com>



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

May 30, 2015.

To
The Assistant General Manager
Dept of Corporate Services
Bombay Stock Exchange Limited.
14th Floor, P.J. Tower Dalal Street,
Fort, Mumbai: 400 001

Scrip Code: - 531726

Subject: - Policy for Fair Disclosure of unpublished Price Sensitive Information as per SEBI (Prohibition of Insider Trading) Regulations, 2015.

Dear Sir/Madam,

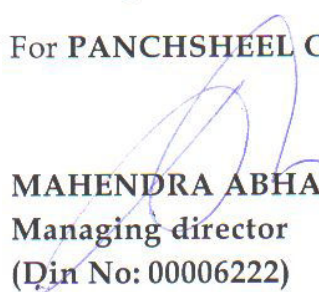
This is to inform you that, the Company has complied with SEBI (Prohibition of Insider Trading) Regulations, 2015 formulated a policy for Fair Disclosure of Unpublished Price Sensitive Information and an Insider Trading Code.

We wished to inform you that, a copy of "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" will also be published on the official website of the Company i.e. www.panchsheelorganics.com. This Insider Trading Code and Policy for Fair Disclosure of Unpublished Price Sensitive Information has come into effect from . May 15, 2015.

Kindly take the same on your record and acknowledge the receipt of the same.

Thanking You.

For **PANCHSHEEL ORGANICS LIMITED**


MAHENDRA ABHAYCHAND TURAKHIA
Managing director
(Din No: 00006222)



PANCHSHEEL ORGANICS LIMITED

Code of Practices and Practices for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)

Preamble:-

The Board of Directors of Panchsheel Organics Limited is managing the affairs of the Company in a fair, transparent and ethical manner keeping in view the needs and interest of all the stakeholders.

The Securities and Exchange Board of India ("SEBI") vide its Notification dated 15th January, 2015, has introduced SEBI (Prohibition of Insider Trading) Regulations, 2015 to be effective from 120th day from the date of publication of the said publication of the said Regulations in the Official Gazette (i.e. 15th May, 2015). This Code of Fair Disclosure has been adopted by the Board of Directors of the Company at its meeting held on Saturday, May 30, 2015 and is effective from May 15, 2015.

The Regulation 8 of the said regulation mandates every listed Company to formulate and publish on its official website a "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" (hereafter referred to as a "Code"), in adherence to the principles set out in Annexure A to the said regulation.

Thus, in compliance with the said Regulations, the Board of Directors of the Company has adopted the Code as enumerated below, in order to ensure timely and adequate of Unpublished Price Sensitive Information (UPSI) and to prevent misuse of such information.



The image shows a handwritten signature in blue ink on the left and a circular purple stamp on the right. The stamp contains the text "PANCHSHEEL ORGANICS LTD." around the perimeter, "MUMBAI" in the center, and a small star at the bottom.

Principles of Fair Disclosure:

The principles of fair disclosure adopted by the Company are as mentioned below:-

1. The unpublished price sensitive information should be handled on need-to-know basis i.e. Unpublished Price Sensitive Information shall be disclosed only to those within the Company who need the information to discharge their duty.
2. The Company shall ensure prompt public disclosure of unpublished price sensitive information (UPSI) that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
3. The Company shall ensure the uniform and universal dissemination of UPSI once the information is ready to be made generally available through stock exchange and through widely circulated media by avoiding selective disclosure.
4. Unless otherwise resolved by the Board of directors of the Company, the Company Secretary of the Company shall act as the Chief Investor Relations Officer (CIRO) to deal with dissemination of information and disclosure of UPSI.
5. At the time of interacting with media, external public the Chief Investor Relations Officer (CIRO) will make sure that, the guidelines for disclosure of Unpublished Price Sensitive Information are complied with.
6. To promptly disseminate unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available unless the Company has power to require persons to whom such disclosure was made not to communicate further and as well not to trade in the securities of the Company on the basis of such information.
7. The Company shall ensure that appropriate and fair responses as well as replies are promptly provided or given to the news report and any request for verification of market rumors received from regulatory authorities.
8. Best practices shall be followed to ensure the recordings transcripts of the proceedings of meetings with analysts and other investor relation conference are disseminated by publishing the same on the website of the Company.



9. The Company shall take reasonable steps, to make generally available, any discussion on un-published price sensitive information at the meeting of analysts or investors relation through the official website to ensure official confirmation and indiscriminate disclosure.

Disclosure:

This Code for Fair Disclosure shall be published on the official website of the Company and every amendment thereto shall be promptly intimated to the Stock Exchange (s) where the securities of the Company are listed and as well updated on the official website of the Company.



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CODE OF CONDUCT FOR DIRECTORS AND EMPLOYEES OF
THE PANCHSHEEL ORGANICS LIMITED

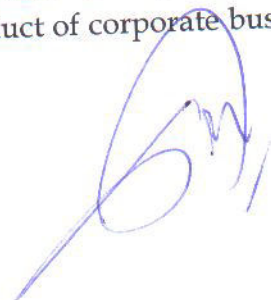
PANCHSHEEL ORGANICS LIMITED POLICY

(A)

Panchsheel Organics Limited, fully cognizant of its mission and the role it should play and with the aim of continuing its development as a truly enterprise, hereby states its standards of corporate conduct as follows.

Guidelines for employees:

1. Employees shall at all times behave in line with the spirit of harmony in working together for unity within the Panchsheel Organics Limited and in working towards creating mutual understanding and ties of friendship with the nations of the world.
2. Employees shall work to ascertain accurately the changing needs of the international community of nations, to develop advanced, highly reliable technology and products to answer these needs and to serve customers with sincerity.
3. Using the pioneering spirit employees shall work to consolidate Panchsheel Organics Limited leadership through original studies, research and development.
4. While seeking for knowledge everywhere, broadening their perspective and constantly working to educate and improve themselves, employees shall act according to the rule of law and ethical corporate rectitude.
5. Employees shall at all times observe a fair and orderly competitive concept.
6. Employees shall give full respect to the value of business and technical information possessed by other companies and at the same time shall be fully conscious of the value of Panchsheel Organics Limited business and technical information, and shall work carefully towards establishing a strict and impartial system of administering such information.
7. Members of the management of Panchsheel Organics Limited shall, in accordance with these standards of conduct, take the initiative and provide appropriate guidance to their staff, thereby to facilitate the conduct of corporate business affairs,



and shall also work towards creating a vigorous working environment in which correct workplace discipline is maintained and employee morale raised.

(B)

1. OBJECTIVE OF CODE OF CONDUCT:

The object of this code is to set up a "code of conduct" for Directors and employees of the Company:

- to follow the ethical policies and practices of the Company in its letter and spirit ;
- to encourage the Directors and employees to adhere to the policies and practices of the Company ;
- to protect the interest of the Company ;
- to report any unethical conduct of any Director or of any Employee.

2. APPLICABLE TO:

- All directors and employees (including Management Trainees) of Panchsheel Organics Limited .

3. CODE OF CONDUCT:

- The directors and employees of the Company shall -
- comply all laws, rules and regulations applicable to the Company ;
- abide by the policies and procedures that govern the conduct of the Company's business ;
- perform his function with highest standards of personal and professional integrity,
- honestly and ethically in respect to utilization of Company's assets and resources ;
- help to create and maintain a culture of high ethical standards and commitment to
- compliance and
- maintain a work environment that encourages the stakeholders to raise concerns to the attention of the management.

4. DUTIES OF INDEPENDENT DIRECTORS

- Independent Directors will abide by the duties, functions and responsibilities as detailed in the appointment letter and prescribed under Schedule IV and other provisions of the Companies Act, 2013



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5. DISCLOSURE:

- In case there is likely to be a conflict of interest as prescribed in next paragraph, Employee shall make full disclosure of all facts and circumstances thereof and to obtain prior written approval of the Process Owner of the Company. Process Owner who approves the disclosure will send a copy of such approval to Managing Director within 7 working days of such approval. In case of conflict of interest as prescribed in next paragraph by any Director, he shall make full disclosure of all facts and circumstances thereof and to obtain prior written approval of Managing Director.

6. CONFLICT OF INTEREST OF THE COMPANY:

(a) Company's interest conflicts with Personal Interest -

Following are the eventualities when the interest of the Company can conflict with personal interest:

- Receipt of personal benefits by a Director, Employee or a member of his or her family due to the position of such Director / Employee.
- Receipt of gifts or excessive entertainment from any person / company with which the Company has current or prospective business dealings.
- Significant ownership or interest of any Employee or Director or any relative of such employee or Director in any supplier, customer, development partner or competitor of the Company.
- Significant ownership or interest of any Employee or Director or any relative of such employee or Director in any supplier, customer, development partner or competitor of the Company.
- Consultation or employment relationship with any supplier, customer, business associate or competitor of the Company.
- Doing any other business activity which may affect the ability to devote the required time to execute responsibilities of the Company.

The directors and employees should be careful in avoiding such eventualities. In case of such eventuality, disclosure is to be made to the Authority as prescribed in 'Clause B(4) of this code'.



(B) COMPETITION / CORPORATE INFORMATION -

Directors and employees are prohibited from:

- a. competing directly or indirectly with the business of the Company or with any business that the Company is considering ;
- b. using Company's property, information, or position for personal gain.

If the Company has finally decided not to pursue an opportunity that relates to the Company's business activity, Director / Employee may pursue such activity only after disclosing the same.

(C) CONFIDENTIALITY -

Except it is legally required, the directors and employees shall maintain the confidentiality of the information of the Company and strictly prohibited from disclosing any of the following confidential information to the Customers, Suppliers, Business Associates, Competitors, Media or any other outside agency:

1. Details of the customers, suppliers or business associate of the Company,
2. Information of Know How, Design, Flow Chart or any other written or unwritten information about manufacturing process,
3. Set up and internal policies of the business of the Company,
4. Budget and Sales Data of the Company,
5. Sales policy including dealer policy,
6. Corporate strategies.

The Confidential information includes all non-public information that might be of use to competitors or harmful to the Company or its associates. The use of confidential information for his/her own advantage or profit is also prohibited.

(D) DEALING ON BEHALF OF THE COMPANY -

Each director and employee should deal fairly with customers, suppliers and competitors of the Company. They should not take unfair advantage of anyone through manipulation, concealment, abuse of confidential, proprietary or trade secret information, misrepresentation of material facts, or any other unfair dealing-practices.

(E) PROTECTION AND PROPER USE OF COMPANY'S ASSETS -

All directors and employees should protect Company's assets and property and ensure its efficient use. Theft, carelessness, and waste of the Company's assets and property have a



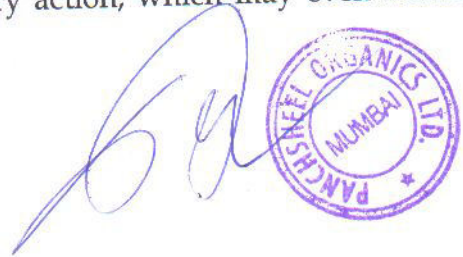
direct impact on the Company's profitability. Company's assets should be used only for legitimate business purposes.

7. REPORT ON ANY NON-COMPLIANCE OF CODE OF CONDUCT:

If any director or employee who knows of or suspects of a violation of applicable laws, rules or regulations or this Code of conduct, he/she must immediately report the same in the manner as prescribed under Vigil Mechanism Process of the Company. Vigil Mechanism Committee will investigate the matter in a manner as prescribed under Vigil Mechanism Process.

8. DISCIPLINARY ACTION:

Violations of this Code will result in disciplinary action, which may even include termination of services of the employee.



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PANCHSHEEL ORGANICS LIMITED

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

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MFGRS. OF: BULK DRUGS
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May 30, 2015.

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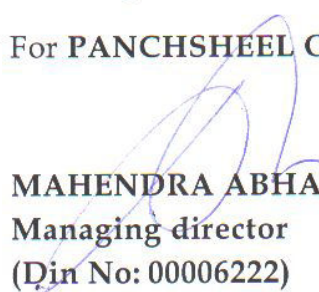
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MAHENDRA ABHAYCHAND TURAKHIA
Managing director
(Din No: 00006222)



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

May 30, 2015.

To,

Madhya Pradesh Stock Exchange Limited.

201, Palika Plaza, Phase II, MTH Compound, Indore

Ph: 0731-4008303 Fax: 0731-2432849

Subject: - Policy for Fair Disclosure of unpublished Price Sensitive Information as per SEBI (Prohibition of Insider Trading) Regulations, 2015.

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For PANCHSHEEL ORGANICS LIMITED

MAHENDRA ABHAYCHAND TURAKHIA

Managing director

(Din No: 00006222)

Encl: "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information"

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Disclosure:

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CODE OF CONDUCT FOR DIRECTORS AND EMPLOYEES OF
THE PANCHSHEEL ORGANICS LIMITED

PANCHSHEEL ORGANICS LIMITED POLICY

(A)

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1. OBJECTIVE OF CODE OF CONDUCT:

The object of this code is to set up a “code of conduct” for Directors and employees of the Company:

- to follow the ethical policies and practices of the Company in its letter and spirit ;
- to encourage the Directors and employees to adhere to the policies and practices of the Company ;
- to protect the interest of the Company ;
- to report any unethical conduct of any Director or of any Employee.

2. APPLICABLE TO:

- All directors and employees (including Management Trainees) of Panchsheel Organics Limited .

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- The directors and employees of the Company shall -
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- Help to create and maintain a culture of high ethical standards and commitment to compliance and maintain a work environment that encourages the stakeholders to raise concerns to the attention of the management.

4. DUTIES OF INDEPENDENT DIRECTORS

- Independent Directors will abide by the duties, functions and responsibilities as detailed in the appointment letter and prescribed under Schedule IV and other provisions of the Companies Act, 2013

5. DISCLOSURE:

- In case there is likely to be a conflict of interest as prescribed in next paragraph, Employee shall make full disclosure of all facts and circumstances thereof and to obtain prior written approval of the Process Owner of the Company. Process Owner who approves the disclosure will send a copy of such approval to Managing Director within 7 working days of such approval. In case of conflict of interest as prescribed in next paragraph by any Director, he shall make full disclosure of all facts and circumstances thereof and to obtain prior written approval of Managing Director.

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(a) Company's interest conflicts with Personal Interest -

Following are the eventualities when the interest of the Company can conflict with personal interest:

- Receipt of personal benefits by a Director, Employee or a member of his or her family due to the position of such Director / Employee.
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- Consultation or employment relationship with any supplier, customer, business associate or competitor of the Company.
- Doing any other business activity which may affect the ability to devote the required time to execute responsibilities of the Company.

The directors and employees should be careful in avoiding such eventualities. In case of such eventuality, disclosure is to be made to the Authority as prescribed in 'Clause B(4) of this code'.

(B) COMPETITION / CORPORATE INFORMATION -

Directors and employees are prohibited from:

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If the Company has finally decided not to pursue an opportunity that relates to the Company's business activity, Director / Employee may pursue such activity only after disclosing the same.

(C) CONFIDENTIALITY -

Except it is legally required, the directors and employees shall maintain the confidentiality of the information of the Company and strictly prohibited from disclosing any of the following confidential information to the Customers, Suppliers, Business Associates, Competitors, Media or any other outside agency:

1. Details of the customers, suppliers or business associate of the Company,
2. Information of Know How, Design, Flow Chart or any other written or unwritten information about manufacturing process,
3. Set up and internal policies of the business of the Company,
4. Budget and Sales Data of the Company,
5. Sales policy including dealer policy,
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(D) DEALING ON BEHALF OF THE COMPANY -

Each director and employee should deal fairly with customers, suppliers and competitors of the Company. They should not take unfair advantage of anyone through manipulation, concealment, abuse of confidential, proprietary or trade secret information, misrepresentation of material facts, or any other unfair dealing-practices.

(E) PROTECTION AND PROPER USE OF COMPANY'S ASSETS -

All directors and employees should protect Company's assets and property and ensure its efficient use. Theft, carelessness, and waste of the Company's assets and property have a direct impact on the Company's profitability. Company's assets should be used only for legitimate business purposes.

7. REPORT ON ANY NON-COMPLIANCE OF CODE OF CONDUCT:

If any director or employee who knows of or suspects of a violation of applicable laws, rules or regulations or this Code of conduct, he/she must immediately report the same in the manner as prescribed under Vigil Mechanism Process of the Company. Vigil Mechanism Committee will investigate the matter in a manner as prescribed under Vigil Mechanism Process.

8. DISCIPLINARY ACTION:

Violations of this Code will result in disciplinary action, which may even include termination of services of the employee.