



Dated: 14th May, 2015

Place: Hyderabad

<p>BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai-400 001 K.A.: Ms. Ishwari Vaidya Scrip Code: 513228</p>	<p>The National Stock Exchange of India Limited Bandra Kurla Complex Bandra East Mumbai – 400 051 K.A.: Ms. Snehal Scrip Code : PENIND</p>	<p>Metropolitan Stock Exchange Limited Exchange Square, CTS No.255 Suren Road, Andheri (East) Mumbai - 400 093 K.A.: Mr. Raviraj Nirbhawane Scrip Code : PENIND</p>
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Dear Sir/Madam

Sub: Formulation and adoption of 'Code of Conduct for fair disclosure of unpublished information and for regulating trading in the securities of the Company by the Insiders pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015' - reg.

Ref: BSE Scrip Code: 513228; NSE Symbol: PENIND; MCX Symbol: PENIND

With reference to the subject cited above, we hereby inform you that the Board of Directors at its meeting held on 13th May, 2015 formulated and adopted the following in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015.

1. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI) as per Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

2. Code of Conduct as per Regulation 9(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Kindly take the same on your records.

Thanking you

Yours faithfully,

Mirza Mohammed Ali Baig
Company Secretary & Compliance Officer

CIN. L27109AP1975PLC001919

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Seal of the company