

CORPORATE OFFICE :
1st floor, 137 Hubtown Solaris,
N.S. Phadke Road, Opp. Teli Gali,
Near Andheri East West Flyover Bridge.
Andheri East. Mumbai - 400069 (INDIA).
CIN No. L24232MP1989PLC005390
Tel. : 91-22-6863 4200 / 6863 4206
Fax : (91) 022-2206 3929
E-mail : poltd@panchsheelorganics.in
Website : <http://www.panchsheelorganics.com>



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

Date: 21st May, 2024

To
The General Manager,
Corporate Relation Department
Bombay Stock Exchange Limited
Phirozejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400001

SCRIP CODE: 531726

Subject: Statement of NIL Deviation or variation of funds under Regulation 32(1) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015

Dear Sir/Madam,

Please find enclosed statement of deviation or variation under Regulation 32 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular No. CIR/CFD/CMD1/162/2019 dated 24.12.2019 as on 31st March, 2024 pursuant to the conversion of 13,90,000 warrants convertible into 13,90,000 equity shares issued at a price of Rs. 183.15/- each in cash, for an aggregate consideration of upto 25,45,78,500/- to Promoters and Non-Promoters on preferential basis.

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

For Panchsheel Organics Limited

Mahendra A. Turakhia
Managing Director
DIN: 00006222

Encl : As Above.

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**STATEMENT OF DEVIATION/ VARIATION IN UTILISATION OF FUND RAISED
 Pursuant to Regulation 32(1) of Securities and Exchange Board of India (Listing Obligation
 and Disclosure Requirements) Regulation 2015**

Name of Listed entity	Panchsheel Organics Limited
Mode of Fund Raising	Conversion of Warrants into equity shares
Date of Raising Funds	8 th March 2024 was the due date for conversion of warrants originally allotted on 08 th September' 2022 . since 18 months duration has been completed. Thus 13,90,000 Convertible Warrants now to be Converted into 13,90,000 Equity Shares.
Amount Raised (in Rupees)	Rs. 20,92,12,500 (balance 75% of the issue price) received on conversion of 13,90,000 convertible warrants into Equity Shares.
Report filed for Quarter ended	31 st March 2024
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	Not applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not applicable
If Yes, Date of shareholder Approval	Not applicable
Explanation for the Deviation / Variation	Not applicable
Comments of the Audit Committee after review	Not applicable

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Comments of the auditors, if any	Not applicable
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Objects for which funds have been raised and where there has been a deviation, in the following table:

Original Object	Modifi ed Object, if any	Original Allocation (Rupees)	Modifie d allocati on if any	Funds Utilized (Rupees)	Amount of Deviation / Variation for the quarter according to applicable object	Remarks if any
To fund future capex requirements, augment the manufacturing capacity and for general corporate purpose.	NA	Rs. 20,92,12,500 (balance 75% of the issue price of Rs 183.15/- per convertible Warrants) of the 13,90,000 convertible warrants received on conversion during the quarter ended 31.03.2024.	NA	Nil	Nil	

For Panchsheel Organics Limited

Mahendra A. Turakhia
Managing Director
DIN: 00006222