

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



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

May 30, 2023

BSE Limited

Phiroze Jeejeebhoy Tower,
Dalal Street, Fort,
Mumbai - 400 001.

Dear Sir / Madam,

Scrip Code: 531726

Sub: Annual Secretarial Compliance Report for the financial year 2022-23.

Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/CMD1/27/2019 dated 8th February, 2019, please find enclosed herewith the Annual Secretarial Compliance Report of the Company for the financial year 2022-23.

Kindly take the same on record.

Thanking you.

Yours Faithfully,

For Panchsheel Organics Limited

Mahendra A. Turakhia
Managing Director

DIN: 00006222

Encl: As above





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Practicing Company Secretary

Office: 302/ A- Wing, Rushabh Enclave, Near Ambemata Temple, Bhayander (W), Thane-401101

**SECRETARIAL COMPLIANCE REPORT OF
PANCHSHEEL ORGANICS LIMITED FOR THE YEAR ENDED 31.03.2023**

I, Gaurang Shah have examined that:

1. all the documents and records made available to us and explanation provided by **PANCHSHEEL ORGANICS LIMITED** ("the listed entity"),
2. the filings/ submissions made by the listed entity to the stock exchanges,
3. website of the listed entity,
4. any other document/ filing, as may be relevant, which has been relied upon to make this certification

For the year ended 31.03.2023 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable** as the Company has not bought back/ propose to buyback any of its securities during the financial year under review;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - **Not applicable** during the financial year under review;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not applicable** as the Company has not issued any debt securities during the financial year under review;
- (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013 - **Not applicable** as the Company has not issued any preference shares during the financial year under review;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;



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- (i) Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999- **Not applicable** as the Company has not issued any ESOP during the financial year under review;
- (j) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client- **Not applicable** as the Company is not registered as Registrar to Issue and Share Transfer Agents during the financial year under review;
- (k) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- **Not applicable** as the Company has not delisted or propose to delist its equity shares from any stock exchange during the financial year under review and clause 6(A) and 6(B) of circularNo. CIR/CFD/CMD1/114/2019 dated 18th October, 2019 issued by Securities and Exchange Board of India on "Resignation of Statutory Auditors from listed entities and their Material Subsidiaries" - **Not applicable**

and based on the above examination, I hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr No	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of violation	Fine Amount	Observation s/ remarks of the Practicing Company Secretary, if any	Management Response	Remarks
1.	Regulation 23(9) of SEBI (LODR) Regulations, 2015	Regulation 23(9)	NA	BSE	Submission of Disclosure on Related Party Transaction pursuant under Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Company had received a letter from BSE that Company has not filed the Related Party transaction within a stipulated time.	NA	The Listed entity has filed Related Party Transaction for half year ended on 30 September 2022 and also paid the penalty for delayed submission.	Management has paid the fine for delayed submission of Related Party Transaction.	NA

- (b) The listed entity has taken the following actions to comply with the observations made in previous reports: **NOT APPLICABLE**



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ADDITIONAL AFFIRMATION:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observation Remarks by PCS
1.	<u>Secretarial Standard:</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	YES	The listed entity has complied with the provisions of the above secretarial auditing standard viz. CSAS-1 to CSAS- and other guidelines issued by Institute of Company Secretaries of India during the financial year under review.
2.	<u>Adoption and timely updation of the Policies:</u> <ul style="list-style-type: none">All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entitiesAll the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI	YES	The Listed entity has duly complied with the applicable provisions, circulars and guidelines issued by SEBI from time to time with regard to adoption and updation of the Policies.
3.	<u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none">The Listed entity is maintaining a functional websiteTimely dissemination of the documents/information under a separate section on the websiteWeb-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website	YES	The Listed entity has maintain functional website and the same has been maintained/updated in compliance with the applicable provisions, circulars and guidelines issued by SEBI, Stock Exchanges and other Regulatory Authorities from time to time. All information/disclosures have been updated on the website within the adequate timeline.
4.	<u>Disqualification of Director:</u> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	YES	None of the directors of the Listed entity are disqualified under Section 164 of Companies Act, 2013 during the financial year under review.
5.	<u>To examine details related to Subsidiaries of listed entities:</u> <ul style="list-style-type: none">Identification of material subsidiary companiesRequirements with respect to disclosure of material as well as other subsidiaries	YES	Listed entity has a Wholly-owned Subsidiary at USA named "Ducon Combustion Equipments Inc." as on 31.03.2023 The Listed entity has complied with all the regulatory requirements with respect to material subsidiary in accordance with the SEBI (LODR) Regulations, 2015 and other applicable provisions/guidelines/laws.
6.	<u>Preservation of Documents:</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of	YES	The Listed entity has maintained and preserved all documents, records, papers etc; in compliance with the Policy of Preservation of Documents and



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	Documents and Archival policy prescribed under SEBI LODR Regulations, 2015		Archival policy prescribed under SEBI LODR Regulations, 2015 during the financial year under review.
7.	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	YES	The Listed entity duly complied with the provisions of SEBI Regulations in respect to performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year.
8.	<u>Related Party Transactions:</u> <ul style="list-style-type: none">The listed entity has obtained prior approval of Audit Committee for all Related party transactionsIn case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee	YES	The listed entity has obtained prior approval of the Audit Committee for all Related Party Transactions in accordance with the provisions of Regulation 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Section 188 of the Companies Act, 2013 during the financial year under review.
9.	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 alongwith Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	YES	The listed has duly complied with the provisions Regulation 30 alongwith Schedule III of SEBI LODR Regulations, 2015 within the time limits.
10.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	YES	The Company is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	NA	<p>During the year under reviewed no action taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder from time to time.</p> <p>Whereas few clarifications sought by the Stock Exchanges viz. NSE & BSE and the listed entity had submitted adequate reply/response to the exchanges within stipulated timelines.</p>
12.	<u>Additional Non-compliances, if any:</u> No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	NA	<p>The Listed entity have complied all the applicable provisions of SEBI regulation/circular/guidance note issued by SEBI from time to time.</p> <p>There is no Non-compliance observed/happened</p>



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_____ during the financial year under review.

***Observations/Remarks by PCS are mandatory if the Compliance status is provided as No' or 'NA'**

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For GMS & Co.,

Gaurang M. Shah
Mr. Gaurang Shah



Practicing Company Secretary

Mem No: 32581

CP No.: 11953

UDIN: A032581E000426315

Peer Review No. 2285/2022

Date: 30.05.2023

Place: Mumbai