

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

Date: 14th February, 2023

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

SCRIP CODE: 531726


**Subject: Disclosure 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 December, 2022 pursuant to the preferential issue of 17,50,950 Equity Shares issued at a price of Rs. 183.15/- each in cash, for an aggregate consideration of upto Rs. 32,06,86,492.5/- and 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.

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

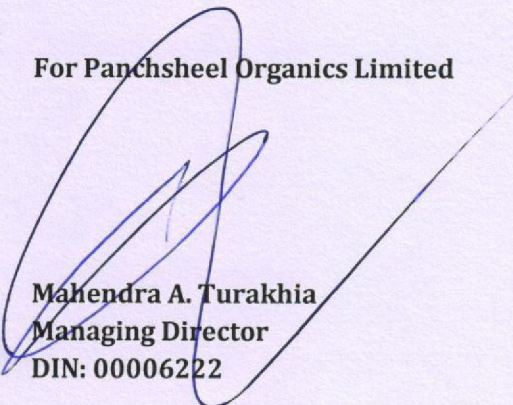
Name of Listed entity	Panchsheel Organics Limited
Mode of Fund Raising	Preferential Issue
Date of Raising Funds	On 08 th September, 2022 the company had allotted 17,50,950 Equity Shares and 13,90,000 Warrants Convertible into 13,90,000 Equity Shares.
Amount Raised (in Rupees)	Rs. 32,06,86,492.5/- received on allotment of 17,50,950 Equity Shares and Rs. 69,737,500 (i.e. 25% of Issue Price of Rs 183.15/- per convertible Warrants) received on allotment of 13,90,000 warrants convertible into Equity Shares.
Report filed for Quarter ended	31 st December, 2022
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
Comments of the auditors, if any	Not applicable



Objects for which funds have been raised and where there has been a deviation, in the following table:

Original Object	Modified Object, if any	Original Allocation (Rupees)	Modified allocation 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. 32,06,86,492.5/- received on allotment of 17,50,950 Equity Shares and Rs. 69,737,500 (i.e 25% of Issue Price of Rs 183.15/- per convertible Warrants) received on allotment of 13,90,000 warrants convertible into Equity Shares.	NA	Rs.2,214,2,862/-	Nil	

For Panchsheel Organics Limited


Mahendra A. Turakhia
Managing Director
DIN: 00006222