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

27/05/2019

**To,**  
**BOMBAY STOCK EXCHANGE LIMITED,**  
Floor 25, P.J. Tower,  
Dalal Street, Mumbai -400001  
Tel No – 022-721234/33 Fax -22722082

**SUB: Non Applicability Initial Disclosure/Confirmation as per SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018**

**Ref: Scrip Code: 531726**

Dear Sir/Madam,

*With reference to above subject we hereby confirming that we don't have any security and rais fund which is mentioned as per circular point no 2.2*

2.2. The framework shall be applicable for all listed entities (except for Scheduled Commercial Banks), which as on last day of the FY (i.e. March 31 or December 31):

- i. **have their specified securities or debt securities or non-convertible redeemable preference share, listed on a recognised stock exchange(s) in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and**
- ii. have an outstanding long term borrowing of Rs 100 crores or above, where outstanding long-term borrowings shall mean any outstanding borrowing with original maturity of more than 1 year and shall exclude external commercial borrowings and inter-corporate borrowings between a parent and subsidiary(ies); and
- iii. have a credit rating of "AA and above", where credit rating shall be of the unsupported bank borrowing or plain vanilla bonds of an entity, which have no structuring/ support built in; and in case, where an issuer has multiple ratings from multiple rating agencies, highest of such rating shall be considered for the purpose of applicability of this framework.

Kindly acknowledge the same.

In the event of any query kindly feel free to call Mr.Gaurang shah on 9967810333

Thanking You,

Yours truly,

For PANCHSHEEL ORGANICS LTD

  
Managing Director  
(DIN :00006222)

