

**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: 30<sup>th</sup> May, 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 31<sup>st</sup> 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**

**Gaurang Natavar Patel  
(Chief Financial Officer)**



**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**

<b>Name of Listed entity</b>	<b>Panchsheel Organics Limited</b>
<b>Mode of Fund Raising</b>	Preferential Issue
<b>Date of Raising Funds</b>	On 08 <sup>th</sup> September, 2022 the company had allotted 17,50,950 Equity Shares and 13,90,000 Warrants Convertible into 13,90,000 Equity Shares.
<b>Amount Raised (in Rupees)</b>	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.
<b>Report filed for Quarter ended</b>	31 <sup>st</sup> March, 2023
<b>Monitoring Agency</b>	Not applicable
<b>Monitoring Agency Name, if applicable</b>	Not applicable
<b>Is there a Deviation / Variation in use of funds raised</b>	No
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	Not applicable
<b>If Yes, Date of shareholder Approval</b>	Not applicable
<b>Explanation for the Deviation / Variation</b>	Not applicable
<b>Comments of the Audit Committee after review</b>	Not applicable
<b>Comments of the auditors, if any</b>	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. 3,18,95,246	Nil	

For Panchsheel Organics Limited

*Gaurang Natavar Patel*



Gaurang Natavar Patel  
(Chief Financial Officer)