

**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

June 03, 2024

To,  
**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 2023-24.**

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 8<sup>th</sup> February, 2019, please find enclosed herewith the Annual Secretarial Compliance Report of the Company for the financial year 2023-24.

Kindly take the same on record.

Thanking you.

Yours Faithfully,

**For Panchsheel Organics Limited**

Mahendra Abhaychand Turakhia Digitally signed  
by Mahendra  
Abhaychand  
Turakhia

**Mahendra Turakhia**  
**Managing Director**  
**DIN: 00006222**

Encl: As above

# **GMS & CO.**

## **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 Financial year ended 31<sup>st</sup> March, 2024**

We have examined:

- (a) all the documents and records made available to us and explanation provided by Panchsheel Organics Limited ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March, 2024 ("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 thereunder; and
  - (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, 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;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) (Other regulations as applicable) and circulars/ guidelines issued thereunder;

I/We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	<p><b>Secretarial Standards:</b></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	The Listed entity has complied with all the applicable secretarial standards under companies act, 2013.
2.	<p><b>Adoption and timely updation of the Policies:</b></p> <ul style="list-style-type: none"> <li>● All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>● All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI</li> </ul>	Yes	The Listed entity has adopted and updation of all the applicable policies as SEBI Regulations.
3.	<p><b>Maintenance and disclosures on Website:</b></p> <ul style="list-style-type: none"> <li>● The Listed entity is maintaining a functional website</li> <li>● Timely dissemination of the documents/information under a separate section on the website</li> <li>● Web-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</li> </ul>	Yes	The Listed entity has not maintained and disclose all the required details on Website as per Regulation 46 of SEBI (LODR), 2015.
4.	<p><b>Disqualification of Director:</b></p> <p>None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	None of the Directors of the Listed entity is disqualified under Section 164 of the Companies Act, 2013.

5.	<p><b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b></p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	Yes	The Listed entity has not any subsidiary companies.
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Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
6.	<p><b>Preservation of Documents:</b></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	The Listed entity has maintained proper records of all the documents as prescribed under SEBI Regulations.
7.	<p><b>Performance Evaluation:</b></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>	Yes	The Listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees
8.	<p><b>Related Party Transactions:</b></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</p>	Yes	<p>The Listed entity has obtained prior Approval of Audit committee for all related party transactions.</p> <p>During the year company has taken approval for Related Party Transaction through Postal Ballot Notice dated 30<sup>th</sup> May, 2023</p>
9.	<p><b>Disclosure of events or information:</b></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	<p>The listed entity has provided all the required disclosure(s) under Regulation 30 of SEBI (LODR), 2015.</p> <p>During the Year Company has Board of Directors of the Company considered and approved of</p>

			13,90,000 (Thirteen Lakhs and Ninety Thousand) Warrants at a price (Including the Warrant Subscription price and the warrant exercise price) of Rs. 183.15/- (Rupees One Hundred Eighty Three and Fifteen paise only) each payable in cash ("Warrant Issue Price") on preferential basis to the following allottees of the Company, by passing board resolution at the Board Meeting held today i.e. 07th March, 2024.
10.	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	The Listed Entity is properly complied with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> Action(s) has been 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 except as provided under separate paragraph herein (**).	Yes	The Listed entity has failed to file the Related Party Disclosure under Regulation 23(9) of SEBI LODR on time.

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
12.	<b>Additional Non-compliances, if any:</b> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	-	-

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18<sup>th</sup> October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b>		
	<ul style="list-style-type: none"> <li data-bbox="336 309 949 495">i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</li> <li data-bbox="336 517 949 703">ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</li> <li data-bbox="336 725 949 981">iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</li> </ul>	Not Applicable	
2.	<b>Other conditions relating to resignation of statutory auditor</b>		
	<ul style="list-style-type: none"> <li data-bbox="336 1068 949 1182">i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: <ul style="list-style-type: none"> <li data-bbox="395 1211 949 1662">a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</li> </ul> </li> </ul>	Not Applicable	

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
	<p><b>b.</b> In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / Explanation sought and not provided by the management, as applicable.</p> <p><b>c.</b> The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p><b>ii.</b> Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	Not Applicable	
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18 <sup>th</sup> October, 2019.	Not Applicable	

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

(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	Observations/ Remarks of the Practising Company Secretary	Management Response	Remarks
1	Reg-23(9)	Reg-23(9)	The Listed Entity has submit Related Party Transaction disclosure for September quarter 7 days delayed	BSE	Fine	Violation of Regulation 23 (9) of Sebi LODR	41300	The Management confirm that they will ensure timely filing next time.		

(b) The listed entity has taken the following actions to comply with the observations made in previous reports: Not Applicable

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	Observations/ Remarks of the Practising Company Secretary	Management Response	Remarks
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NA										
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**GMS & Co.**  
**Practicing Company Secretary**

Gaurang Manubhai Shah  
Digitally signed by Gaurang Manubhai Shah  
Date: 2024.06.01 19:51:26 +05'30'

**CS Gaurang Shah**  
**Proprietor**  
**ACS No. 32581**  
**CP No. 11953**  
**UDIN: A032581F000516878**

**Date: 01/06/2024**  
**Place: Mumbai**