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

14th February, 2020

To,
The Corporate Relations Department,
BSE Limited,
PJ Tower,
Dalal Street, Fort,
Mumbai- 400 001.

Dear Sir/ Madam,

Ref: - Scrip Code: 531726

Subject: Non-Applicability of Statement for Deviation(s) or Variation(s) under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to the Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby confirms, that there has been no deviation(s) or variation(s) in the use of the public issue proceeds raised from the Initial Public Offer (IPO). We further submit and state that the IPO proceeds has been utilized for the purpose(s) as stated in the prospectus.

Hence, the Statement of deviation(s) or variation(s) is not applicable to the Company.

We request you to kindly take note of this information on your record and acknowledge.

Thanking you.

For PANCHSHEEL ORGANICS LIMITED

**MAHENDRA TURAKHIA
MANAGING DIRECTOR
DIN: 00006222**