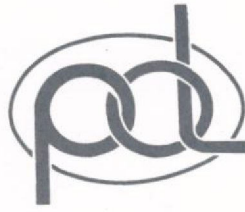


**CORPORATE OFFICE :**  
1st floor, 137 Hubtown Solaris,  
N.S. Phadke Road, Opp. Teli Gali,  
Near Andheri East West Flyover Bridge.  
Andheri East. Mumbai - 400069 (INDIA).  
CIN No. L24232MP1989PLC005390  
Tel. : 91-22-6863 4200 / 6863 4206  
Fax : (91) 022-2206 3929  
E-mail : poltd@panchsheelorganics.in  
Website : <http://www.panchsheelorganics.com>



**Panchsheel  
Organics  
Limited**

**MFGRS. OF: BULK DRUGS  
& FORMULATIONS**

February 14, 2022

**BSE Limited**

Phiroze Jeejeebhoy Tower,  
Dalal Street, Fort,  
Mumbai - 400 001.

Dear Sir/Madam,

Ref: - Scrip Code: 531726

**Sub: Non-applicability of Statement for Deviation or Variation - Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019.**

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

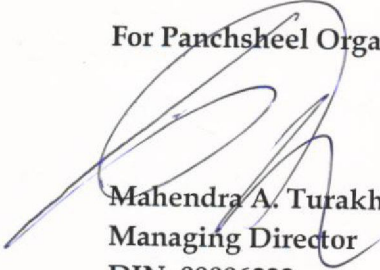
Hence, the Statement of deviation(s) or variation(s) is not being provided as it is not applicable to the Company.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For Panchsheel Organics Limited**

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