GMS & CO.

Practicing Company Secretary

Office:302-A-wing, Rushabh Enclave, Near Ambemata Temple, Bhayander (w),Thane-401101

ANNEXURE V
Date: July 01, 2022

To,
PANCHSHEEL ORGANICS LIMITED
B-6 & B-7 SECTOR-C, INDUSTRIAL AREA,
SANWER ROAD,
INDORE MP 452015

Dear Sir,

Sub: Application for "In-principle approval" prior to issue and allotment of 17,75,950 Equity Shares, 13,90,000 warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

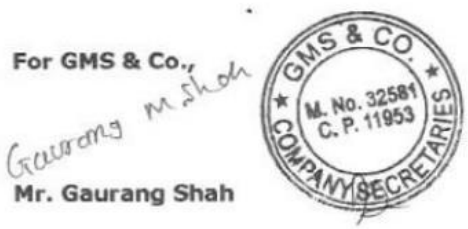
1. We M/s. GMS & Co., Practicing Company Secretaries, hereby certify that the minimum issue price for the proposed preferential issue of Panchsheel Organics Limited, based on the pricing formula prescribed under Regulation 164 / ~~165~~ of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs.**183.15**/- (Approx.).

   The relevant date for the purpose of said minimum issue price was June 27, 2022.

2. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

3. The workings for arriving at such minimum issue price have been attached herewith.

   Copy of valuation report is attached herewith as Annexure A.



UDIN: A032581D000553838
Date: 01.07.2022

GMS & CO.
Practicing Company Secretary
Office:302-A-wing, Rushabh Enclave, Near Ambemata Temple, Bhayander (w),Thane-401101

Annexure A

Calculation of minimum issue price as per prescribed under Chapter V of SEBI (ICDR) Regulations, 2018

Last Date of E-voting	**July 26, 2022**
Date of Postal Ballot Result/ EGM	**July 27, 2022**
Relevant Date (30 days prior to EGM)	**June 27, 2022**

A] Average of the volume weighted average price (VWAP) of the equity shares of Panchsheel Organics Limitedquoted on the BSE Limited during the 90 trading days preceding the relevant date (considering relevant date as June 27, 2022)

Days	Date of (trading days)	No. of Shares	Total Turnover (Rs.)
1.	24-Jun-22	14626	2618743
2.	23-Jun-22	8483	1476668
3.	22-Jun-22	20465	3437753
4.	21-Jun-22	96095	16507552
5.	20-Jun-22	71085	11652803
6.	17-Jun-22	48816	8598875
7.	16-Jun-22	15387	2803109
8.	15-Jun-22	7904	1468676
9.	14-Jun-22	17545	3223940
10.	13-Jun-22	23629	4377091
11.	10-Jun-22	16664	3202768
12.	09-Jun-22	97331	19280939
13.	08-Jun-22	63694	12862899
14.	07-Jun-22	11346	2357922
15.	06-Jun-22	42569	8832415
16.	03-Jun-22	5627	1197225
17.	02-Jun-22	12453	2676616
18.	01-Jun-22	10412	2296454
19.	31-May-22	30646	6914744
20.	30-May-22	9722	2143591
21.	27-May-22	12586	2770824
22.	26-May-22	19116	4176317
23.	25-May-22	25044	5432644
24.	24-May-22	38012	8406631
25.	23-May-22	9624	2154738
26.	20-May-22	11463	2596044

GMS & CO.

Practicing Company Secretary

Office:302-A-wing, Rushabh Enclave, Near Ambemata Temple, Bhayander (w),Thane-401101

Days	Date of (trading days)	No. of Shares	Total Turnover (Rs.)
27.	19-May-22	25396	5740294
28.	18-May-22	17237	3984903
29.	17-May-22	43343	9682408
30.	16-May-22	124555	26263548
31.	13-May-22	33565	6609193
32.	12-May-22	26833	5213755
33.	11-May-22	94515	18368587
34.	10-May-22	11600	2322084
35.	09-May-22	10877	2224891
36.	06-May-22	22775	4643926
37.	05-May-22	43378	8912395
38.	04-May-22	106019	22097169
39.	02-May-22	47117	9604925
40.	29-Apr-22	126090	26487765
41.	28-Apr-22	99524	19854673
42.	27-Apr-22	14790	2625498
43.	26-Apr-22	36290	6378906
44.	25-Apr-22	17654	3082701
45.	22-Apr-22	24483	4297741
46.	21-Apr-22	24151	4296466
47.	20-Apr-22	30400	5541795
48.	19-Apr-22	59421	11010418
49.	18-Apr-22	48360	8035295
50.	13-Apr-22	13935	2179352
51.	12-Apr-22	3853	592958
52.	11-Apr-22	6361	977146
53.	08-Apr-22	5367	829279
54.	07-Apr-22	3931	608226
55.	06-Apr-22	9272	1440052
56.	05-Apr-22	4691	723706
57.	04-Apr-22	13599	2068043
58.	01-Apr-22	4038	617501
59.	31-Mar-22	3839	583071
60.	30-Mar-22	5647	849872
61.	29-Mar-22	11310	1708831
62.	28-Mar-22	1935	289511
63.	25-Mar-22	6855	1060466
64.	24-Mar-22	5681	871572
65.	23-Mar-22	10819	1652705
66.	22-Mar-22	11242	1667600

GMS & CO.

Practicing Company Secretary

Office:302-A-wing, Rushabh Enclave, Near Ambemata Temple, Bhayander (w),Thane-401101

Days	Date of (trading days)	No. of Shares	Total Turnover (Rs.)
67.	21-Mar-22	2411	350693
68.	17-Mar-22	3724	547649
69.	16-Mar-22	3588	521002
70.	15-Mar-22	14245	2066423
71.	14-Mar-22	119430	16702688
72.	11-Mar-22	1833	250700
73.	10-Mar-22	2059	286508
74.	09-Mar-22	3491	481011
75.	08-Mar-22	2811	385179
76.	07-Mar-22	3867	527884
77.	04-Mar-22	30999	4268000
78.	03-Mar-22	10367	1439323
79.	02-Mar-22	25876	3466098
80.	28-Feb-22	16922	2356608
81.	25-Feb-22	10289	1488142
82.	24-Feb-22	7449	1049122
83.	23-Feb-22	3695	552961
84.	22-Feb-22	24541	3705490
85.	21-Feb-22	21181	3216378
86.	18-Feb-22	10723	1640279
87.	17-Feb-22	44863	6745530
88.	16-Feb-22	20598	3165954
89.	15-Feb-22	147018	21323200
90.	14-Feb-22	34348	5047538
	TOTAL	**2517420**	**461051568**

** VWAP for 90 Trading Days = **461051568/ 2517420= 183.144**

For GMS & Co.,

Gaurang M Shah

Mr. Gaurang Shah

GMS & CO. M. No. 32581 C. P. 11953 COMPANY SECRETARIES

GMS & CO.

Practicing Company Secretary

Office:302-A-wing, Rushabh Enclave, Near Ambemata Temple, Bhayander (w),Thane-401101

B] Average of the volume weighted average price (VWAP) of the equity shares of Panchsheel Organics Limited quoted on the BSE Limited during the 10 trading days preceding the relevant date (considering relevant date as June 27, 2022)

Days	Date of Trading Day	No. of Shares	Total Turnover (Rs.)
1	24-Jun-22	14626	2618743
2	23-Jun-22	8483	1476668
3	22-Jun-22	20465	3437753
4	21-Jun-22	96095	16507552
5	20-Jun-22	71085	11652803
6	17-Jun-22	48816	8598875
7	16-Jun-22	15387	2803109
8	15-Jun-22	7904	1468676
9	14-Jun-22	17545	3223940
10	13-Jun-22	23629	4377091
	TOTAL	**324035**	**56165210**

** VWAP for 10 Trading Days-**56165210/ 324035= 173.330**

A] Average of 90 trading days VWAP	183.144
B] Average of 10 trading days VWAP	173.330
Applicable Minimum Price (Higher of the A or B)	**183.144**

For GMS & Co.,

Gaurang M Shah

Mr. Gaurang Shah

GMS & CO. M. No. 32581 C. P. 11953 COMPANY SECRETARIES

Jayesh R. Shah
B.Com, FCA

JAYESH R. SHAH & CO.
Chartered Accountants

Annexure V

To,
The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P.J.Towers,
Dalal Street,
Mumbai – 400 001.

Dear Sir,

Sub: Application for "In-principle approval" prior to issue and allotment of 17,75,950 Equity Shares and 13,90,000 Warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We, M/s. Jayesh R. Shah & Co, hereby certify that the minimum issue price for the proposed preferential issue of M/s Panchsheel Organics Limited, based on the pricing formula prescribed under Regulation 164 /—165—of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 183.144/-

   The relevant date for the purpose of said minimum issue price was 27th June, 2022.
2. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

3. The workings for arriving at such minimum issue price have been attached herewith.

For M/s. Jayesh R. Shah & Co.
Chartered Accountants
Firm Registration No. 104182W

M/S. JAYESH R. SHAH & CO. M. NO. 033864 FRN 104182W CHARTERED ACCOUNTANT

Jayesh Shah
Proprietor
Membership No. 033864
UDIN: 22033864AMBLSK9529
Place: Mumbai
Date: 01.07.2022

C-36 Ground Floor, The New Vasant Villa Co-op. Housing Society Limited, Amrut Nagar, Ghatkopar (west), Mumbai – 400086 Mobile:9323902191 Email:jrshahca@gmail.com