

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.

We, M/s. Jayesh R. Shah & Co., Practicing Chartered Accountant, Statutory Auditors of the Company have verified the relevant records and documents of Panchsheel Organics Limited with respect to the proposed preferential issue by the Company as per Chapter V of SEBI (ICDR) Regulations, 2018 and certify that:

- a) None of the proposed allottee(s) has/ have sold any equity shares of the company during the 90 trading days preceding the Relevant Date. Further, where the proposed allottee(s) is/ are Promoter/ Promoter group entity, then none of entities in the Promoter and Promoter group entities has/ have sold any equity share of the company during the 90 trading days preceding the relevant date.
- b) The pre-preferential shareholding of each of proposed allottee(s) has been locked in accordance with Regulation 167 (6) SEBI (ICDR) Regulations, 2018. Further, there is no sale/ pledge of pre-preferential holding from 27th June, 2022 till 1st July, 2022. The details of allottee-wise pre-preferential shareholding and lock-in thereon is as given hereunder:

NAME OF THE PROPOSED ALLOTTEE	DP ID *	QTY	LOCK-IN DETAILS	
			FROM	TO
AYUSH TANDON	1208160030155294	1244	01-07-2022	28-01-2023
RAHUL	1201090013525246	120	01-07-2022	28-01-2023
MANDAWEWALA				
SHAILJA RUNGTA	IN302269-13336559	5,000	01-07-2022	28-01-2023
SWARN KANTA	IN301549-54132167	40,000	14-05-2022	28-01-2023
JOSHI SIDDHARTH SATISHBHAI	1203320073914256	700	13-05-2022	28-01-2023
MAHENDRA ABHAYCHAND TURAKHIA	IN303270-10957520	1970472	14-05-2022	28-01-2023
KISHOR ABHAYCHAND TURAKHIA	1201320000550071	1971772	13-05-2022	28-01-2023
RAJESH ABHECHAND TURAKHIA	1201320000550111 1206810000020162	1877934 100,000	13-05-2022	28-01-2023
TURAKHHIA RAJESH ABHAYCHAND HUF	1201090005325536	307400	13-05-2022	28-01-2023
TURAKHIA MAHENDRA ABHAYCHAND HUF	1201090005331172 IN303270-10976688	153700 153700	14-05-2022	28-01-2023



Jayesh R. Shah
B.Com, FCA

JAYESH R. SHAH & CO.
Chartered Accountants

FORESIGHT HOLDINGS PVT. LTD.	1203290000000202	86400	13-05-2022	28-01-2023
SALIM PYARLI GOVANI	1203290000000217	40500	13-05-2022	28-01-2023
GINNI FINANCE PRIVATE LIMITED	1N305099-30026964	61000	24-05-2022	28-01-2023

(*) client id/ folio no in case allottee hold the securities in physical form

- d) None of the proposed allottees belonging to promoter(s) or the promoter group is ineligible for allotment in terms of Regulations 159 of SEBI (ICDR) Regulations, 2018.
- e) The proposed issue is being made in accordance with the requirements of Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, Section 42 and 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act, 2013. Further, the company has complied with all legal and statutory formalities and no statutory authority has restrained the company from issuing these proposed securities.
- f) The proposed preferential issue is being made in compliance with the provisions of Memorandum of Association (MOA) and Article of Association (AOA) of the company. It is further confirmed that for the proposed preferential issue, the price of the equity shares of the company has been determined in compliance with the valuation requirement as mentioned in the AOA of the company."
- g) The total allotment to the allottee or allottees acting in concert in the present preferential issue is not more than 5% of the post issue fully diluted share capital of the issuer.

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

Jayesh Shah
Proprietor
Membership No. 033864
UDIN: 22033864AMBLHM5070
Place: Mumbai
Date: 01.07.2022



Annexure V

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

Dear Sir,

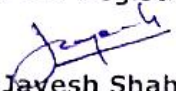
Sub: Application for "In-principle approval" prior to issue and allotment of 17,75,950 Equity Shares and 13,90,000 Warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

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


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

