



SANDU PHARMACEUTICALS LTD

Regd. Office: Plot Nos. 25, 26, 29 & 30, Pilerne Industrial Estate, Marra, Saligao, Bardez, Goa 403511.
Tel: +91 832 2407474 / 6715000, E-mail: sandupharma@sandu.in

Dated:13.11.2021

To,
Department of Corporate Services
Bombay Stock Exchange Limited,
PhirojshahJeejobhoy tower,
Dalal Street,
Mumbai-400001.

Sub:Statement on Deviation or Variation in utilization of Funds raised through Preferential Issue

Pursuant to the provisions of Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Circular no CIR/CFD/CMD1/162/2019 Dated December 24, 2019 regarding "Format on Statement of Deviation or Variation for proceeds of Public issue, right issue, preferential issue, Qualified Institutions Placement (QIP) etc Please find enclosed herewith A Nil statement of deviation, duly reviewed by the Audit Committee of the Company , is given in "Annexure -A" for the 01st Tranche.

You are requested to kindly take note of the same.

Thanking you,
Yours Faithfully,
FOR SANDU PHARMACEUTICALS LTD.

Pratika Mhambray
Company Secretary



AN ISO 9001:2008 CERTIFIED ORGANISATION

Corporate Office: P. B. No. 17201, Sandu Nagar, D. K. Sandu Marg, Chembur, Mumbai – 400 071.
Tel.: +91 22 2528 4402 / 3306, Fax: +91 22 2528 2403, E-mail: info@sandu.in, Web: www.sandu.in

CIN:L24233GA1985PLC001587



Statement of Deviation/Variation in utilization of funds raised

Name of Listed Entity	Sandu Pharmaceuticals Limited
Mode of Fund Raising	Preferential issue of Equity Warrants to be converted into Equity Shares
Date of Raising Funds	31-03-2021(25% upfront amount of the Share Warrants)
Amount Raised	2,63,79,653
Report filed for Quarter ended	30 th September 2021
Monitoring Agency	NA
Monitoring Agency name if applicable	NA
Is there a Deviation/Variation in use of funds raised	NO
If yes, whether the same is pursuant to change in terms contract or objects, which was approved by the shareholders	Not Applicable
If yes, date of Shareholders Approval	Not Applicable
Explanation for the Deviation/Variation	Not Applicable
Comments of the Audit Committee after review	No Comments
Comments of the Auditors, if any	No Comments
Objects for which	

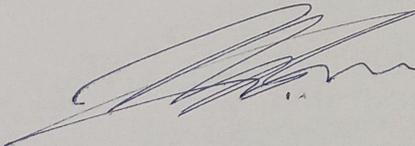
funds have been raised and where there has been a deviation, in the following table

Original object	Modified Objects, if any	Original Allocation	Modified Allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
<p>The Company shall use the proceeds from the proposed issue towards the revamping of the existing capital machinery, developing marketing infrastructure, civil work, required for major plant and machinery, purchase of new/ additional plant and machinery of the company, working capital requirement, investment in technologies and for general purpose which shall enhance the business of the Company</p>	<p>Not applicable</p>	<p>2,63,79,653</p>	<p>Not applicable</p>	<p>61,73,000</p>	<p>NIL</p>	<p>NIL</p>

Note:

1. The Company has allotted 25,79,990 nos of Equity Warrants to be Converted into Equity Shares at the face value of Rs 10 Each and at the premium of Rs 10.69 each carrying a right exercisable by the warrant holder to subscribe to one Equity Share per Warrant within 18 months from allotment to Promoters and Non Promoters of the Company.
2. The 01st Tranche of Equity Warrants conversion into Equity shares was done on 31st March 2021 wherein 8,39,997 Equity Warrants were converted into Equity Shares
3. The company has realized the 25% upfront money amounting to Rs 1,33,44,999/- against the allotment of 25,79,990 warrants at the price of Rs. 20.69 per warrant and further the company has also realized the balance 75% allotment monies amounting to Rs.1,30,34,654/-, from the bank account of the respective allottees on against allotment of the equity shares on conversion of the 8,39,997 warrants from the applicants of the aforesaid shares and there is no circulation of funds or mere passing of book entries in this regard.
4. The Company has utilized money lying in the Escrow account as on 30th September 2021 of which FD is created in the name of the Company in Bank of Baroda for utilizing amount as and when required.
5. Out of the FD made with Bank of Baroda, amount of Rs, 6173000 have been utilized for giving an advance towards the civil work at the factory at Goa as per the expansion plan of the company.

For Sandu Pharmaceuticals Limited



Umesh Sandu

Managing Director