



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

Ref No:Corp.Sec/2022-23/BSE/185

Dated:30.05.2022

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 statement of deviation, duly reviewed by the Audit Committee of the Company , is given in "Annexure -A" for the 01st and 02nd 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.
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CIN:L24233GA1985PLC001587



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	31 st March 2022					
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
The Company shall use the proceeds from the proposed issue towards the revamping of the existing capital machinery, developing marketing	Not applicable	Rs. 2,63,79,653	Not applicable	Rs. 74,88,527	NIL	NIL

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						
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Note:

1.The Company has allotted 25,79,990nos 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 unutilized money lying in the Escrow account as on 31st March 2022 of which FD is created in the name of the Company in Bank of Baroda for utilizing amount as and when required.

Statement of Deviation/Variation in utilization of funds raised for 02nd Tranche

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	28 th February 2022 (75% allotment monies against the allotment of 8,89,667 equity shares on the conversion of 8,89,667 Warrants at the price of Rs. 20.69 per warrant)
Amount Raised	Rs 1,38,05,408
Report filed for Quarter ended	31 st March 2022
Monitoring Agency	NA
Monitoring Agency name if applicable	NA
Is there a	NO

Deviation/Variation in use of funds raised						
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
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	Not applicable	Rs 1,38,05,408	Not applicable	NIL	NIL	NIL

Note:

1.The Company has allotted 25,79,990nos 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 02nd Tranche of Equity Warrants conversion into Equity shares was done on 28th February 2022 wherein 8,89,667 Equity Warrants were converted into Equity Shares

3. The company has received Rs 1,38,05,408 from the bank account of the respective allottees amounting to the balance 75% allotment monies against the allotment of 8,89,667 equity shares on the conversion of 8,89,667 Warrants at the price of Rs. 20.69 per warrant on February 28, 2022 and there is no circulation of funds or mere passing of book entries in this regard.

4.The Company has unutilized money lying in the Escrow account as on 31st March 2022 of which FD is created in the name of the Company in Bank of Baroda for utilizing amount as and when required.

For Sandu Pharmaceuticals Limited



Umesh B Sandu
Managing Director
DIN: 01132141