

Ref: corp.sec/BSE/2022/303

Dated:12.08.2022

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  $01^{st}$  and  $02^{nd}$  Tranche.

You are requested to kindly take note of the same.

Thanking you, Yours Faithfully, For Sandu Pharmaceuticals Limited

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PratikaMhambray 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





**DU Regd. Office:** Plot Nos. 25, 26, 29 & 30, Pilerne Industrial Estate, Pilerne, Marra, Saligao, Bardez, Goa - 403511. Tel: +91 832 6715000 / 05 / 36 / 2407475, **E-mail:** sandupharma@sandu.in

#### Statement of Deviation/Variation in utilization of funds raised for 01st Tranche

Name of Listed	Sandu Pharma	ceuticals Lim	ited			
Entity Mode of Fund	Preferential iss	ue of Equity V	Varrants to b	e converted	into Equity Shares	
Raising						
Date of Raising	31-03-2021(25	% upfront am	ount of the S	hare Warra	nts)	
Funds						
Amount Raised	2,63,79,653	-				
Report filed for	30 <sup>th</sup> June 2021					
Quarter ended						
Monitoring Agency	NA				40-	
Monitoring Agency	NA					
name if applicable						
Is there a	NO					
Deviation/Variatio						
n in use of funds						
raised	2					
If yes, whether the	Not Applicable					
same is pursuant	11					
to change in terms						
contract or objects,						
which was	S-2					
approved by the						
shareholders					· · ·	
If yes, date of	Not Applicable					
Shareholders	not ripplicable					
Approval						
Explanation for the	Not Applicable					
Deviation/Variatio	Not Applicable	251. 251.				
n Comments of the	No Comments					
	NO COmments					
A A OL ONLO						
after review	No Comments					
Comments of the	No Comments					
Auditors, if any						
Objects for which						
funds have been						
raised and where						
there has been a						
deviation, in the						
following table	Modified	Original	Modified	Funds	Amount of	Remark
Original object		Allocation	Allocation,	Utilised	Deviation/Variat	s if any
	Objects, if	Allocation	if any	0 throots	ion for the	
	any		11 arry		quarter	
					according to	CHARMA
				11	applicable object	
			1			5 G



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			NI - 4	0	NIL	NIL
The Company shall	Not	Rs	Not	0	IVIL	
use the proceeds	applicable	2,63,79,653	applicable		× .	
from the proposed	6.43				7	
issue towards the						
revamping of the						
existing capital						
machinery,		r				
developing		-				
marketing						
infrastructure, civil						
work, required for						
major plant and		9			50 <sup>- X</sup>	
machinery,						
purchase of new/						
additional plant						
and machinery of						
the company, working capital						
working capital requirement,						
investment in						
technologies and						
for general purpose						
which shall						
enhance the						
business of the						
Company						

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 theequity shares on conversion of the8,39,997 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 30<sup>th</sup> June 2022 of which FD is created in the name of the Company in Bank of Baroda for utilizing amount as and when required.



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#### Statement of Deviation/Variation in utilization of funds raised for 01st Tranche

		aceuticals Lin				
Entity	Dreferentialis	sue of Equity	Warrants to	be converted i	nto Equity Shares	
Raising Date of Raising	31-03-2021(2	5% upfront a	mount of the	Share Warran	its)	
Date of Raising Funds	01-00-2021(2	to to upitone				
Amount Raised	2,63,79,653					
	30 <sup>th</sup> Septemb	er 2021			÷	
Report filed for Quarter ended	oo bepteme					
Monitoring Agency	NA					
Monitoring Agency	NA					
name if applicable	1414					
is there a	NO					
Deviation/Variatio						
n in use of funds						
raised						
If yes, whether the	Not Applicab	le				
same is pursuant						
to change in terms						
contract or objects,						
which was						
approved by the						
shareholders						
If yes, date of	Not Applicat	ole				
Shareholders						
Approval						
Explanation for the	Not Applical	ole				
Deviation/Variatio						
n		4.5				
Comments of the	No Commen	lts				
Audit Committee						
after review	No Commer	to				
Comments of the	No Commen	115				
Auditors, if any						
Objects for which						
funds have been raised and where						
there has been a						
deviation, in the						
following table						D 1
Original object	Modified	Original	Modified	Funds	Amount of	Remark
Crighter object	Objects,	Allocation	Allocation	Utilised	Deviation/Variat	s if any
	if any		, if any		ion for the	
					quarter	~
					according to	
		- x.			applicable object	NIL
The Company shall	Not	Rs	Not	Rs	NIL	
use the proceeds		2,63,79,65	applicable	61,73,000	1 A	NACEUTIC
L						
						57 N



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from the proposede3issue 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 thea					
requirement, investment in technologies and for general purpose which shall enhance the	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,	3			
additional plant and machinery of the company, working capital requirement, investment in technologies and for general purpose which shall enhance the	work, required for major plant and machinery,				
working   capital     requirement,   in     investment   in     technologies   and     for general purpose   which     which   shall     enhance   the	additional plant and machinery of			~	
technologies and for general purpose which shall enhance the	working capital requirement,				
enhance the	technologies and				
Company	which shall enhance the business of the				

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 theequity shares on conversion of the8,39,997 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 30<sup>th</sup> September 2022 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 6,17,3000 have been utilized for giving an advance towards civil work at the factory at Goa as per the expansion plan of the Company.



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#### Statement of Deviation/Variation in utilization of funds raised for 01st Tranche

Name of Listed	Sandu Pharmaceuticals Limited	
Entity	Preferential issue of Equity Warrants to be converted into Equity Sha	res
Mode of Fund	Preferential issue of Equity Warrants to be converted into Equity	
Raising	(in the second of the Share Warrants)	
Date of Raising	31-03-2021(25% upfront amount of the Share Warrants)	•
Funds		
Amount Raised	2,63,79,653	
Report filed for	30th September 2021	
Quarter ended		
Monitoring Agency	NA	
Monitoring Agency	NA	
name if applicable		
Is there a	NO	
Deviation/Variatio		
n in use of funds		
raised		
If yes, whether the	Not Applicable	
same is pursuant		
to change in terms		
contract or objects,		
which was		
approved by the		
shareholders		
If yes, date of	Not Applicable	
Shareholders		
Approval		
Explanation for the	Not Applicable	
Deviation/Variatio		
n		
Comments of the		
Audit Committee		
after review		
Comments of the	No Comments	
Auditors, if any		
Objects for which		
funds have been		
raised and where		
there has been a		
deviation, in the		
following table	Modified Original Modified Funds Amount o	
Original object	Modified Original Internet Intilized Deviation/Va	riat s if any
	Objects, Anocation Anocation ion for the	e
	quarter	
	according	to AMACE
	applicable of	to oject
		DON GOA



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				Rs	NIL	NIL
The Company shall	Not	Rs	Not	61,73,000	1111	
use the proceeds	applicable	2,63,79,653	applicable	01,70,000		
from the proposed	(sil					
issue towards the	50					
revamping of the					8	
existing capital	8					
machinery,		, I 				
developing						
marketing						
infrastructure, civil						
work, required for						
major plant and						
machinery,						
purchase of new/						
additional plant and machinery of		-				
the company,						
working capital						
requirement,					- pro-	
investment in						
technologies and						
for general purpose						
which shall						
enhance the						
business of the						
Company						1

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 theequity shares on conversion of the8,39,997 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 31<sup>st</sup> December 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 6,17,3000 have been utilized for giving an advance towards civil work at the factory at Goa as per the expansion plan of the Company.



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**TOU Regd. Office:** Plot Nos. 25, 26, 29 & 30, Pilerne Industrial Estate, Pilerne, Marra, Saligao, Bardez, Goa - 403511. Tel: +91 832 6715000 / 05 / 36 / 2407475, **E-mail:** sandupharma@sandu.in

#### Statement of Deviation/Variation in utilization of funds raised for 01st and 02nd Tranche

ame of Listed	Sandu Pharmaceuticals Limited							
ntity lode of Fund	Preferential issue of Equity Warrants to be converted into Equity Shares							
lode of Fund aising								
ate of Raising	1) 31-03-2021(25% upfront amount of the Share Warrants)							
unds								
	2) 28 <sup>th</sup> 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)							
mount Raised	1) 2,63,79,653							
146								
<i>6</i>	2)Rs 1,38,05,408							
Report filed for	31 <sup>st</sup> March 2022							
Juarter ended	37.4							
Ionitoring Agency	NA							
Monitoring Agency	NA							
s there a	NO							
S there a Deviation/Variatio								
in use of funds								
aised								
f yes, whether the	Not Applicable							
ame is pursuant								
o change in terms								
contract or objects,								
which was approved by the								
shareholders								
If yes, date of	Not Applicable							
Shareholders								
Approval								
Explanation for the	Not Applicable							
Deviation/Variatio								
n The second second	No Comments							
Comments of the Audit Committee								
Audit Committee after review								
Comments of the	No Comments							
Auditors, if any								
Objects for which								
funds have been	1							
raised and where								
there has been a								
deviation, in the								
following table Original object	Modified Original Modified Funds Amount of Remark							
Ungina object	Modified     Original     Modified       Objects, if     Allocation     Allocation,     Utilised     Deviation/V     s if any							
	Modified Objects, if any Allocation Allocation, if any Utilised Deviation/V ariation for s if any							
	and cox							
	0.							



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The Company shall use the proceeds ap from the proposed issue towards the revamping of the	Not	1) Rs 2,63,79,653	BT /	74,88,527	object NIL	NIL
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	pplicable	2)Rs1,38,05,408	Not applicable	17,00,021		

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 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 31<sup>st</sup> March 2022 of which FD is created in the name of the Company in Bank of Baroda for utilizing amount as and when required.



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#### Statement of Deviation/Variation in utilization of funds raised for 01st & 02nd

Name of Listed	Sandu Pharmaceuticals Limited
Entity	Preferential issue of Equity Warrants to be converted into Equity Shares
Mode of Fund	Preferential issue of Equity warrants to be converted into Equity
Raising	
Date of Raising	1) 31 <sup>st</sup> March 2021
Funds	2) 28 <sup>th</sup> February 2022
Amount Raised	1) 2,63,79,653
inount raised	2)Rs 1,38,05,408
2	
Demont filed for	30 <sup>th</sup> June 2022
Report filed for	50- 0 une 2022
Quarter ended	NA
Monitoring	
Agency	NA
Monitoring	
Agency name if	
applicable	NO
Is there a	NO
Deviation/Variati	
on in use of	
funds raised	Not Amplicable
If yes, whether	Not Applicable
the same is	
pursuant to	
change in terms	
contract or	
objects, which	
was approved by	
the shareholders	
If yes, date of	Not Applicable
Shareholders	
Approval	
Explanation for	Not Applicable
the	
Deviation/Variati	
on	
Comments of the	
Audit Committee	
after review	
Comments of the	No Comments
Auditors, if any	
Objects for which	
funds have beer	
raised and where	



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there has been a deviation, in the						
following table Original object	Modified Objects, if any	Original Allocation	Modified Allocatio n, if any	Funds Utilised	Amount of Deviation/Variati on for the quarter according to	Remark s if any
(net)		-			applicable object	NIT
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		Rs2,63,79,653 Rs 1,38,05,408	NA	Rs. 16,78,967	NIL	NIL

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 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 30<sup>th</sup> June 2022 of which FD is created in the name of the Company in Bank of Baroda for utilizing amount as and when required.



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For Sandu Pharmaceuticals Limited

Umesh B Sandu **Managing** Director DIN:01132141





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