

CIN:L24233GA1985PLC001587

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, Website: www.sandu.in

Ref:corp.sec/BSE/2023-24/59

Dated:14.08.2023

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 $01^{\rm st}$ and $02^{\rm nd}$ and $03^{\rm rd}$ Tranche.

You are requested to kindly take note of the same.

Thanking you,

Yours Faithfully, For Sandu Pharmaceuticals Limited

PratikaMhambray Company Secretary







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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, Website: www.sandu.in

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

Name of Listed	Sandu Pharr	naceuticals Lin	nited			
Entity Mode of Fund	Droforontial i	agua of Fauitr	Warranta to	he converted in	to Fauity Charac	
	Preferential	Preferential issue of Equity Warrants to be converted into Equity Shares				
Raising Paising	21 02 00010	OE9/ unfront or	marint of the	Chana Wannant	a)	
Date of Raising Funds	31-03-2021(25% upironi ai	mount of the	Share Warrants	s)	
	0.62.70.652					
Amount Raised	2,63,79,653	.00				
Report filed for	30 th June 20	23.				
Quarter ended	B.T.A					
Monitoring Agency	NA					
Monitoring Agency	NA					
name if applicable	710					
Is there a	NO					
Deviation/Variatio						
n in use of funds						
raised	BT / A 1° 1	1				
If yes, whether the	Not Applicab	le				
same is pursuant						
to change in terms						
contract or objects,						
which was						
approved by the						
shareholders	37 . A 11 1					
If yes, date of	Not Applicab	le				
Shareholders						
Approval	27					
Explanation for the	Not Applicab	le				
Deviation/Variatio						
n	N. C					
Comments of the	No Comment	ts				
Audit Committee						
after review	N. C					
Comments of the	No Comment	ts				
Auditors, if any						
Objects for which						
funds have been						
raised and where						
there has been a						
deviation, in the						
following table	M - 1'C' 1	0 1	M - 1'C' 1	D 1	A	D 1
Original object	Modified	Original	Modified	Funds	Amount of	Remark
	Objects, if	Allocation	Allocation,	Utilised	Deviation/Va	s if any
	any		if any		riation for the	
					quarter	
					according to	
					applicable	
The Commercial - 11	Not	D~	Not	D~	object	NIII
The Company shall	Not	Rs	Not	Rs.	NIL	NIL
use the proceeds	applicable	2,63,79,653	applicable	2,63,79,653		
from the proposed						







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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			
Company Note:		<u> </u>	

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 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 30th June 2023of 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 02nd Tranche

Name of Listed Entity	Sandu Phar	maceuticals Limite	ed			
Mode of Fund Raising	Preferential issue of Equity Warrants to be converted into Equity Shares					
Date of Raising	28-02- 2022 (75% allotment monies against the allotment of8,89,667 equity shares on					
Funds		on of 8,89,667 Warra				naics on
Amount Raised	Rs 1,38,05,40	8				
Report filed for	30 th June 20)23				
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 Applicat	ole				
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 Applicat	ole				
Deviation/Variatio						
n						
Comments of the	No Commen	ts				
Audit Committee						
after review						
Comments of the	No Commen	ts				
Auditors, if any						
Objects for which						
funds have been						
raised and where						
there has been a						
deviation, in the						
following table						
Original object	Modified	Original	Modified	Funds	Amount of	Remark
	Objects, if	Allocation	Allocation,	Utilised	Deviation/V	s if any
	any		if any		ariation for	
					the quarter	
					according to	
					applicable	
					object	
The Company shall	Not	Rs1,38,05,408	Not	Rs.	NIL	NIL
use the proceeds	applicable		applicable	20,10,247		







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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	<u> </u>					

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 30th June 2023of 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 03rd Tranche

Entity	Name of Listed	Sandu Pha	rmaceuticals Li	mited			
Raising Date of Raising Punds Amount Raised Report filed for Quarter ended Monitoring Agency Monitoring Agency Monitoring Agency Monitoring Agency Monitoring Is there a NO Deviation/Variati on in use of funds raised If yes, whether the same is pursuant to change in terms contract or of objects, which was approved by the shareholders If yes, date Shareholders If yes, date Shareholders If yes, date Ocmments of the Audit Committe after review Comments of the Auditor Sif any Objects for which funds have been raised and where there has been a deviation, in the following table Original object Modified Original Modifie Funds Utilised Amount of Remark Deviation/Vari si fany Objects, Allocation d Modified Funds Utilised Amount of Remark Deviation/Varis si fany Objects, Allocation d Peviation/Varis si fany Objects, Allocation Original Objects, Allocation Original Objects, Si fany Objects, Allocation Original Objects, Si fany Objects, Allocation Original Objects, Si fany Objects, Allocation Original Objects Original Objects, Si fany Objects, Allocation Original Objects Original Original Original Original Original Origina	Entity						
Date of Raising Funds Report filed for Quarter ended Monitoring Agency Monitoring Agency Monitoring Agency name if applicable Is there a Deviation/Variati on 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 Approval Explanation for the Deviation/Variati on Comments of the Audit Committee after review Comments of the Auditon, if any Objects for which funds have been raised and where there has been a deviation, in the following table Original object Modified Original Modifie Funds Utilised Amount of Remark Objects, Allocation Rot Applicable Funds Utilised Amount of Remark Objects, Allocation Rot Applicable Funds Utilised Amount of Deviation/Vari s if any	Mode of Fund	Preferentia	l issue of Equity	Warrants	to be converted int	o Equity Shares	
Amount Raised Rs 1,31,94,934 Report filed for Quarter ended Monitoring NA Agency Monitoring Agency name if applicable Is there a Deviation/Variati on 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 Approval Explanation for the Deviation/Variati on Comments of the Audit Committee after review Comments of the Auditors, if any Objects for which funds have been raised and where there has been a deviation, in the following table Original object Modified Original Modifie Funds Utilised Amount of Remark Deviation/Vari s if any	Raising						
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If yes, date of Shareholders Approval Explanation for the Deviation/Variati on Comments of the Audit Committee after review Comments of the Auditors, if any Objects for which funds have been raised and where there has been a deviation, in the following table Original object Modified Original Modifie Funds Utilised Amount of Deviation/Vari s if any	was approved by						
Shareholders Approval Explanation for the Deviation/Variation Comments of the Audit Committee after review Comments of the Auditors, if any Objects for which funds have been raised and where there has been a deviation, in the following table Original object Modified Original Modifie Funds Utilised Amount of Remark objects, Allocation d Not Applicable Not Applicable No Comments No Comments No Comments Amount of Remark objects, Allocation d Deviation/Vari s if any	the shareholders						
Shareholders Approval Explanation for the Deviation/Variation Comments of the Audit Committee after review Comments of the Auditors, if any Objects for which funds have been raised and where there has been a deviation, in the following table Original object Modified Original Modifie Funds Utilised Amount of Remark objects, Allocation d Not Applicable Not Applicable No Comments No Comments No Comments Amount of Remark objects, Allocation d Deviation/Vari s if any	If yes, date of)Not Applic	able				
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Explanation for the Deviation/Variation Comments of the Audit Committee after review Comments of the Auditors, if any Objects for which funds have been raised and where there has been a deviation, in the following table Original object Modified Objects, Allocation No Comments No Comments Amount of Remark s if any Original Modifie Funds Utilised Amount of Deviation/Vari s if any	Approval						
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Comments of the Auditors, if any Objects for which funds have been raised and where there has been a deviation, in the following table Original object Modified Original Modifie Funds Utilised Amount of Remark Objects, Allocation d	Audit Committee						
Auditors, if any Objects for which funds have been raised and where there has been a deviation, in the following table Original object Modified Original Modifie Funds Utilised Amount of Remark Objects, Allocation d	after review						
Objects for which funds have been raised and where there has been a deviation, in the following table Original object Objects, Allocation Modified Objects, Allocation Objects	Comments of the	No Comme	nts				
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following table Original object Modified Original Modifie Funds Utilised Amount of Remark Objects, Allocation d Deviation/Vari s if any	there has been a						
following table Original object Modified Original Modifie Funds Utilised Amount of Remark Objects, Allocation d Deviation/Vari s if any	deviation, in the						
Objects, Allocation d Deviation/Vari s if any	following table						
Objects, Allocation d Deviation/Vari s if any	Original object	Modified	Original	Modifie	Funds Utilised	Amount of	Remark
		Objects,		d		Deviation/Vari	s if any
1		if any		Allocati		ation for the	
on, if quarter		-		on, if		quarter	
any according to				any		according to	







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applicable	
object	
The Company Not NA 0 NIL	NIL
shall use the applicable Rs 1,31,94,934	
proceeds from	
the proposed	
issue towards the	
revamping of the	
existing capital existing	
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	

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 03rd Tranche of Equity Warrants conversion into Equity shares was done on 14th February 2022 wherein 8,50,326 Equity Warrants were converted into Equity Shares
- 3.The Company has realized the 25% upfront money amounting to Rs 43,98,311.25/- on or before 30th March 2021 against allotment of 8,50,326 warrants at the price of Rs 20.69 per warrants and further has also realized the balance 75% allotment monies aggregating to Rs 1,31,94,933.75/- on or before 14th July 2022.
- 4.The Company has unutilized money lying in the Escrow account as on 30th June 2023.







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For Sandu Pharmaceuticals Limited

Umesh B Sandu Managing Director DIN:01132141

DATED:14.08.2023



