



SANDU PHARMACEUTICALS LIMITED

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/2022/278

Dated:14.11.2022

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 02ndand 03rdTranche.

You are requested to kindly take note of the same.

Thanking you,
Yours Faithfully,
For Sandu Pharmaceuticals Limited

PratikaMhambray
Company Secretary



AN ISO 9001:2015 CERTIFIED ORGANISATION

Corporate Office: P. B. No. 17201, Sandu Nagar, D. K. Sandu Marg, Chembur, Mumbai – 400 071.

Tel.: +91 22 2528 4402 / 3306, E-mail: info@sandu.in



Statement of Deviation/Variation in utilization of funds raised for 01st 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	31-03-2021(25% upfront amount of the Share Warrants)					
Amount Raised	2,63,79,653					
Report filed for Quarter ended	30 th June 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
The Company shall use the proceeds from the proposed issue towards the revamping of the existing capital	Not applicable	Rs 2,63,79,653	Not applicable	0	NIL	NIL

<p>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>						
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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 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 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 01st 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	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
The Company shall use the proceeds from the proposed issue towards the	Not applicable	Rs 2,63,79,653	Not applicable	Rs 61,73,000	NIL	NIL

<p>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>						
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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 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 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.

Statement of Deviation/Variation in utilization of funds raised for 01st 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	31-03-2021(25% upfront amount of the Share Warrants)					
Amount Raised	2,63,79,653					
Report filed for Quarter ended	31 st December 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
The Company shall use the proceeds from the proposed issue towards the	Not applicable	Rs 2,63,79,653	Not applicable	Rs 61,73,000	NIL	NIL

<p>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>						
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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 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 31st 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.

Statement of Deviation/Variation in utilization of funds raised for 01st and 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	1) 31-03-2021(25% upfront amount of the Share Warrants) 2) 28-02- 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	1) 2,63,79,653 2)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 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	Remarks if any

					applicable object	
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	1) Rs 2,63,79,653 2)Rs1,38,05,408	Not applicable	74,88,527	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.

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

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	1) 31 st March 2021 2) 28 th February 2022
Amount Raised	1) 2,63,79,653 2)Rs 1,38,05,408
Report filed for Quarter ended	30 th June 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	

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	Rs2,63,79,653 Rs 1,38,05,408	NA	Rs. 16,78,967	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 30th June 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 01st,02nd and 03rd 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	1) 31 st March 2021 2) 28 th February 2022 3) 14 th July 2022
Amount Raised	1) Rs 2,63,79,653 2)Rs 1,38,05,408 3) Rs 1,31,94,934
Report filed for Quarter ended	30 th September 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	

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	Rs2,63,79,653 Rs 1,38,05,408 Rs 1,31,94,934	NA	Rs 20,69,841.95	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 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 30thSeptember 2022.



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CIN:L24233GA1985PLC001587

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For Sandu Pharmaceuticals Limited

Umesh B Sandu
Managing Director
DIN:01132141



AN ISO 9001:2015 CERTIFIED ORGANISATION

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