



# SANDU PHARMACEUTICALS LIMITED

CIN:L24233GA1985PLC001587

Regd. Office: Plot Nos. 25, 26, 29 & 30, Pileme 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/2024-25/301

Dated:13.02.2025

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

**Sub: Statement on Deviation or Variation in utilization of Funds raised through Preferential Issue for the Q ended 31.12.2024**

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 or variation, duly reviewed by the Audit Committee of the Company and approved by Board , is given in "Annexure -A" for the 01<sup>st</sup> and 02<sup>nd</sup> and 03<sup>rd</sup> Tranche.

You are requested to kindly take note of the same.

Thanking you,

Yours Faithfully,  
For Sandu Pharmaceuticals Limited

Pratika Mhambray  
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 01<sup>st</sup> Tranche

<b>Name of Listed Entity</b>	<b>Sandu Pharmaceuticals Limited</b>					
<b>Mode of Fund Raising</b>	<b>Preferential issue of Equity Shares (Private Placement)</b>					
<b>Date of Raising Funds</b>	<b>31-03-2021 (25% upfront amount of the Share Warrants)</b>					
<b>Amount Raised</b>	<b>2,63,79,653</b>					
<b>Report filed for Quarter ended</b>	<b>31<sup>st</sup> December 2024</b>					
<b>Monitoring Agency</b>	<b>NA</b>					
<b>Monitoring Agency name if applicable</b>	<b>NA</b>					
<b>Is there a Deviation/Variation in use of funds raised</b>	<b>NO</b>					
<b>If yes, whether the same is pursuant to change in terms contract or objects, which was approved by the shareholders</b>	<b>Not Applicable</b>					
<b>If yes, date of Shareholders Approval</b>	<b>Not Applicable</b>					
<b>Explanation for the Deviation/Variation</b>	<b>Not Applicable</b>					
<b>Comments of the Audit Committee after review</b>	<b>Audit Committee after review of the statement has noted and approved the same</b>					
<b>Comments of the Auditors, if any</b>	<b>No Comments</b>					
<b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>						
<b>Original object</b>	<b>Modified Objects, if any</b>	<b>Original Allocation</b>	<b>Modified Allocation, if any</b>	<b>Funds Utilised</b>	<b>Amount of Deviation/Variation for the quarter according to applicable object</b>	<b>Remarks if any</b>
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	Not applicable	Rs 2,63,79,653	NA	Rs 2,63,79,653	NIL	NIL



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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 25,79,990 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 01<sup>st</sup> Tranche of Equity Warrants conversion into Equity shares was done on 31<sup>st</sup> 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 31<sup>st</sup> December 2024 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 02nd Tranche

<b>Name of Listed Entity</b>	<b>Sandu Pharmaceuticals Limited</b>					
<b>Mode of Fund Raising</b>	<b>Preferential issue of Equity Shares (Private Placement)</b>					
<b>Date of Raising Funds</b>	<b>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)</b>					
<b>Amount Raised</b>	<b>Rs 1,38,05,408</b>					
<b>Report filed for Quarter ended</b>	<b>31<sup>ST</sup> December 2024</b>					
<b>Monitoring Agency</b>	<b>NA</b>					
<b>Monitoring Agency name if applicable</b>	<b>NA</b>					
<b>Is there a Deviation/Variation in use of funds raised</b>	<b>NO</b>					
<b>If yes, whether the same is pursuant to change in terms contract or objects, which was approved by the shareholders</b>	<b>Not Applicable</b>					
<b>If yes, date of Shareholders Approval</b>	<b>Not Applicable</b>					
<b>Explanation for the Deviation/Variation</b>	<b>Not Applicable</b>					
<b>Comments of the Audit Committee after review</b>	<b>Audit Committee after review of the statement has noted and approved the same</b>					
<b>Comments of the Auditors, if any</b>	<b>No Comments</b>					
<b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>						
<b>Original object</b>	<b>Modified Objects, if any</b>	<b>Original Allocation</b>	<b>Modified Allocation, if any</b>	<b>Funds Utilised</b>	<b>Amount of Deviation /Variation for the quarter according to applicable object</b>	<b>Remarks if any</b>
<b>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</b>	<b>Not applicable</b>	<b>Rs 1,38,05,408</b>	<b>NA</b>	<b>Rs. 99,05,341</b>	<b>NIL</b>	<b>NIL</b>



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<p><b>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</b></p>						
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**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 28<sup>th</sup> 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> December 2024 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 03<sup>rd</sup> Tranche

<b>Name of Listed Entity</b>	<b>Sandu Pharmaceuticals Limited</b>					
<b>Mode of Fund Raising</b>	<b>Preferential issue of Equity Shares (Private Placement)</b>					
<b>Date of Raising Funds</b>	<b>14<sup>th</sup> July 2022</b>					
<b>Amount Raised</b>	<b>Rs 1,31,94,934</b>					
<b>Report filed for Quarter ended</b>	<b>31<sup>st</sup> December 2024</b>					
<b>Monitoring Agency</b>	<b>NA</b>					
<b>Monitoring Agency name if applicable</b>	<b>NA</b>					
<b>Is there a Deviation/Variation in use of funds raised</b>	<b>NO</b>					
<b>If yes, whether the same is pursuant to change in terms contract or objects, which was approved by the shareholders</b>	<b>Not Applicable</b>					
<b>If yes, date of Shareholders Approval</b>	<b>Not Applicable</b>					
<b>Explanation for the Deviation/Variation</b>	<b>Not Applicable</b>					
<b>Comments of the Audit Committee after review</b>	<b>Audit Committee after review of the statement has noted and approved the same</b>					
<b>Comments of the Auditors, if any</b>	<b>No Comments</b>					
<b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>						
<b>Original object</b>	<b>Modified Objects, if any</b>	<b>Original Allocation</b>	<b>Modified Allocation, if any</b>	<b>Funds Utilised</b>	<b>Amount of Deviation/Variation for the quarter according to applicable object</b>	<b>Remarks if any</b>
<b>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</b>	<b>Not applicable</b>	<b>Rs 1,31,94,934</b>	<b>NA</b>	<b>0</b>	<b>NIL</b>	<b>NIL</b>



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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 02nd Tranche of Equity Warrants conversion into Equity shares was done on 28<sup>th</sup> 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 14<sup>th</sup> 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 30<sup>th</sup> 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 14<sup>th</sup> July 2022.
- 4.The Company has unutilized money lying in the Escrow account as on 31<sup>st</sup> December 2024 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 Sandu  
Managing Director  
DIN:01132141**

**DATED : 13.02.2025**



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