



Syncom Formulations (India) Limited



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Syncom Formulations (India) Limited

A WHO-GMP & ISO 9001-2015 Certified Company

CIN No. : L24239MH1988PLC047759

STATEMENT-I

Statement of Deviation/Variation in utilization of funds raised through Preferential Issue for the Quarter ended 31.12.2022

Name of Listed Entity	Syncom Formulations (India) Limited CIN: L24239MH1988PLC047759
Mode of Fund Raising	Preferential Issue
Date of Fund Raising	(i) 25/01/2021 (Date of receipt of Funds) (ii) 27/03/2021 (Date of receipt of Funds) (iii) 27/08/2021 (Date of receipt of Funds) (iv) 25/02/2022 (Date of receipt of Funds) (v) 28/05/2022 (Date of receipt of Funds)
Amount Raised	Rs. 40.31 Crores (The company has received Rs. 0.65 per warrant towards the upfront amount of 15,93,47,820 warrants of Rs. 2.53 and has converted all 15,93,47,820 warrants into equity shares for which the company has received the balance amount of Rs. 1.88 per warrant which is converted into equity shares of Rs. 1/- each at a premium of Rs.1.53 per share.
Report filed for Quarter ended	31/12/2022
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of No funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation/ Variation	Not Applicable
Comments of the Audit Committee after review	There is no deviation/variation in the utilization of funds against the stated objects.
Comments of the auditors, if any	Not Applicable
Objects for which funds have been raised and where there has been a deviation, in the following table	The objective of the issue is to strengthen the capital base of the Company and expand its business activities in order to achieve its growth objective and to meet the cost of the expansion of the Injectable capacity from 200.00 Lakhs to 300.00 Lakhs per annum and modernization of the Tablet Department project being carried at Pithampur Unit. There is no deviation at all.

Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds utilized	Amount of Deviation/Variation for the quarter according to the applicable project	Remarks, if any
The objective of the issue is to strengthen the capital base of the Company and expand its business activities in order to achieve its growth	N.A.	40.310 Crores	0.00	30.510* Crores	0.00	The project is in process of implementation. The total projected amount of Rs. 40.315 Crores has been raised by conversion of 15,93,47,820

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objective and to meet the cost of the expansion of the Injectable capacity from 200.00 Lakhs to 300.00 Lakhs per annum and modernization of						warrants into 15,93,47,820 equity shares of Rs.1/- each at a premium of Rs.1.53 per share. Out of Rs. 30.510 Crores, the company has
the Tablet Department project being carried at Pithampur Unit.						capitalized Rs. 10.025 Crores for which the work has been completed and the remaining balance of Rs. 20.485 Crores is utilized towards the continuing ongoing project. Remaining amount of Rs. 9.800* Crores will be utilized in the subsequent period.

* The amount consolidated utilized till 31st December, 2022.

FOR, SYNCOM FORMULATIONS (INDIA) LIMITED

**CS PRACHI JAIN
COMPANY SECRETARY &
COMPLIANCE OFFICER**



Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.