



Syncom Formulations (India) Limited

A WHO-GMP & ISO 9001-2015 Certified Company

CIN No. : L24239MH1988PLC047759

SYNCOM/SE/2021-22

14th August, 2021

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To,
The General Manager
DCS-CRD
BSE Ltd.
P.J. Towers
Dalal Street, Fort,
Mumbai - 400001 (M.H.)

BSE CODE: 524470

Subject: Submission of the Statement of Deviation pursuant to regulation 32(1) for the quarter ended 30th June, 2021 as per SEBI (LODR) Regulations, 2015.

Dear Sir/Ma'am,

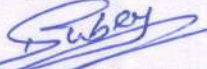
Pursuant to Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019 issued by the SEBI titled "Format on Statement of Deviation or Variation for proceeds of public issue, rights issue, preferential issue, Qualified Institutions Placement (QIP) etc.",

We are pleased to submit Statement of NIL Statement of deviation and further, there is no modification in the project and the fund utilized for the Quarter ended 30th June, 2021.

You are requested to take on record the same for your reference and record.

Thanking You,
Yours Faithfully,

For, **SYNCOM FORMULATIONS (INDIA) LIMITED**


CS SHUBHAM DUBEY
COMPANY SECRETARY &
COMPLIANCE OFFICER
Encl: Statement of Deviation



Bringing a smile on every face...

STATEMENT-1

Statement of Deviation/Variation in utilization of funds raised through Preferential Issue for the Quarter ended 30.06.2021


Name of Listed Entity		Syncom Formulations (India) Limited CIN: L24239MH1988PLC047759				
Mode of Fund Raising		Preferential Issue				
Date of Fund Raising		25/01/2021(Date of receipt of Funds)				
Amount Raised		Rs. 10.358 Crores (The company has received Rs. 0.65 per warrant towards the upfront amount of warrants of Rs. 2.53 on total 15,93,47,820 converted into equity shares on more than one trench.				
Report filed for Quarter ended		30/06/2021				
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 objective and to meet the cost of the expansion of the Injectable	N.A.	40.310 Crores	0.00	3.820* Crores	0.00	The project is in process of implementation. The total projected amount of Rs. 40.310 Crores shall be raised from time to time on the option of conversion of warrants by the warrant holders. Remaining amount



capacity from 200.00 Lakhs to 300.00 Lakhs per annum and modernization of the Tablet Department project being carried at Pithampur Unit.						of Rs. 6.538 Crores will be utilized in the subsequent period.
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* The amount consolidated utilized till 30th June '2021.

For, Syncom Formulations (India) Limited



**CS SHUBHAM DUBEY
COMPANY SECRETARY &
COMPLIANCE OFFICER**



Deviation or variation could be seen

- (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.

STATEMENT-II

Statement of Deviation/Variation in utilization of funds raised through Preferential Issue for the Quarter ended 30.06.2021

Name of Listed Entity		Syncom Formulations (India) Limited CIN: L24239MH1988PLC047759				
Mode of Fund Raising		Preferential Issue				
Date of Fund Raising		27/03/2021(Date of receipt of Funds)				
Amount Raised		Rs. 1.748 Crores (The company has received Rs. 1.88 on conversion of each warrant into equity shares for 93,00,000 out of total 15,93,47,820 warrants issued.				
Report filed for Quarter ended		30/06/2021				
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 objective and to meet the cost of	N.A.	40.310 Crores	0.00	0.00	0.00	The project is in process of implementation. The total projected amount of Rs. 4031.00 Lakhs shall be raised from time to time at the option of conversion of warrants by the



<p>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.</p>						<p>warrant holders. Remaining amount of total Rs.8.286* Crores will be utilized in the subsequent period.</p>
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* The amount consolidated unutilized till 30th June '2021.

For, Syncom Formulations (India) Limited

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ES SHUBHAM DUBEY
COMPANY SECRETARY &
COMPLIANCE OFFICER



Deviation or variation in fund means:

- (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.