



Syncom Formulations (India) Limited

A WHO-GMP & ISO 9001-2015 Certified Company

CIN No. : L24239MH1988PLC047759

SYNCOM/SE/2022-23

13th February, 2023

Online filing at: www.listing.bseindia.com and
<https://neaps.nseindia.com/NEWLISTINGCORP/login.jsp>

To,
BSE Limited
PhirozeJeejeebhoy Tower,
Dalal Street,
Mumbai (M.H.) 400 001
BSE CODE:524470

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
BandraKurla Complex, Bandra (E),
Mumbai- 400051
NSE SYMBOL: SYNCOMF

Subject: Submission of the Statement of Deviation pursuant to Regulation 32(1) for the Quarter ended 31st December, 2022 as per SEBI (LODR) Regulations, 2015.

Dear Sir/Ma'am,

Pursuant to Regulation 32(1) of SEBI (LODR) 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 **NIL** Statement of deviation and further, there is no modification in the project and the fund utilized for the Quarter ended 31st December, 2022.

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

Thanking You,
Yours Faithfully,

For, SYNCOM FORMULATIONS (INDIA) LIMITED

CS PRACHI JAIN
COMPANY SECRETARY &
COMPLIANCE OFFICER
Encl: Statement of Deviation



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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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<p>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.</p>						<p>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 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.</p>
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* 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.