



Syncom Formulations (India) Limited

A WHO-GMP & ISO 9001-2000 Certified Company

CIN No.: L24239MH1988PLC047759

SYNCOM/SE/2023-24

30th May, 2023

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

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

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

Subject: Submission of the Revised Statement of Deviation pursuant to Regulation 32(1) for the Quarter/Year ended 31st March, 2023 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 revised Statement of deviation due to Clerical typographical error and further, there is no modification in the project and the fund utilized for the Quarter/Year ended 31st March, 2023.

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

Thanking You,
Yours Faithfully,
For, SYNCOM FORMULATIONS (INDIA) LIMITED

CS VAISHALI AGRAWAL
COMPANY SECRETARY &
COMPLIANCE OFFICER
Encl: Statement of Deviation

Bringing a smile on every face...

Regd. Off. : 7, Niraj Industrial Estate, Off Mahakali Caves Road, Andheri (East), MUMBAI-400 093, INDIA, Tel.: 91-022-30887744-54, Fax: 91-022-30887755, Email: sfil87@syncomformulations.com

Works : 256-257, Sector-I, PITHAMPUR, Dist.-Dhar, M.P. - 454 775, INDIA, Tel.: 91-07292-403122, 407039, Fax: 91-07292-253404, Email: assistant2@sfil.in

Corp. Off. : 207, Saket Nagar, Near Saket Club, INDORE - 452 018, INDIA. Tel. : 91-0731-2700458, Email : finance@sfil.in

Website : <http://www.sfil.in>

STATEMENT-I

Statement of Deviation/Variation in utilization of funds raised through Preferential Issue for the Quarter/year ended 31.03.2023

| 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 on 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/year ended | | 31/03/2023 | | | | |
| 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 | 32.750* 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 |

| | | | | | | |
|---|--|--|--|--|--|---|
| <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>15,93,47,820 warrants into 15,93,47,820 equity shares of Rs.1/- each at a premium of Rs.1.53 per share. Out of which the company has already utilized the amount of Rs. 32.750 Crores (Including capital work in progress), Remaining unutilized amount of Rs. 7.568 Crores will be used in the subsequent period.</p> |
|---|--|--|--|--|--|---|

* The amount consolidated utilized till 31st March, 2023.

FOR, SYNCOM FORMULATIONS (INDIA) LIMITED

**KEDARMAL SHANKARLAL BANKDA
CHAIRMAN AND WHOLE TIME DIRECTOR
DIN: 00023050**

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*