



# Syncom Formulations (India) Limited

A WHO-GMP & ISO 9001-2015 Certified Company

CIN No. : L24239MH1988PLC047759

SYNCOM/SE/2023-24

14<sup>th</sup> August, 2023

**Online filing at:** [www.listing.bseindia.com](http://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 Statement of Deviation pursuant to Regulation 32(1) for the Quarter ended 30<sup>th</sup> June, 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 Statement of deviation and further, there is no modification in the project and the fund utilized for the Quarter ended 30<sup>th</sup> June, 2023.

We are also in the process of filing the aforesaid Corporate Announcement under Regulation 32(1) in the XBRL format within the stipulated time.

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...*



**STATEMENT-I**

**Statement of Deviation/Variation in utilization of funds raised through Preferential Issue for the Quarter ended 30.06.2023**

Name of Listed Entity	Syncom Formulations (India) Limited <b>CIN: L24239MH1988PLC047759</b>					
Mode of Fund Raising	Preferential Issue					
Date of Fund Raising	25/01/2021(Date of receipt of Funds) 27/03/2021(Date of receipt of Funds) 27/08/2021(Date of receipt of Funds) 25/02/2022 (Date of receipt of Funds) 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 ended	30.06.2023					
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. <b>There is no deviation at all.</b>					
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	34.463* 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





<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 which the company has already utilized the amount of Rs. 34.463 Crores (Including capital work in progress), Remaining unutilized amount of Rs. 5.852 Crores will be used in the subsequent period.</p>
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\* The amount consolidated utilized till 30<sup>th</sup> June, 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