



GLAND PHARMA LIMITED

October 26, 2022

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
25th floor, Dalal Street
Mumbai - 400 001
Scrip Code: 543245

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, 5th floor
Plot no. C-1, Block G, Bandra Kurla Complex
Bandra (East), Mumbai - 400 051
Symbol: GLAND (ISIN: INE068V01023)

Dear Sir/Madam,

Sub: Statement of Deviation or Variation of funds raised through Initial Public Offer

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI Circular No. CIR/ CFD/CMD1/162/2019 dated December 24, 2019, please find enclosed the Statement of deviation/variation in utilization of funds for the quarter ended September 30, 2022. We hereby confirm that during the quarter ended September 30, 2022, there was no deviation or variation in the utilisation of proceeds of the Initial Public Offer from the objects stated in the Prospectus dated November 12, 2020. The proceeds of the Initial Public Offer were completely utilised.

This is for your information and records.

**Yours truly,
For Gland Pharma Limited**

**P Sampath Kumar
Company Secretary and Compliance Officer**

Regd. Office:

Survey No. 143-148, 150 & 151, Near Gandimaisamma 'X' Roads
D.P. Pally, Dundigal, Dundigal-Gandimaisamma Mandal
Medchal-Malkajgiri District, Hyderabad 500043, Telangana, India
Tel: +91-40-30510999 Fax: +91-40-30510800

Corporate Office:

Plot No. 11 & 84, TSIC Phase: IV
Pashamylaram (V), Patancheru (M), Sangareddy District
Hyderabad 502307, Telangana, India
Tel: +91-8455-699999



GLAND PHARMA LIMITED

Statement of Deviation / Variation in utilisation of funds raised

Name of the Listed Entity	Gland Pharma Limited
Mode of Fund Raising	Public Issues / Rights Issues/ Preferential Issues / QIP/ Others
Date of Raising Funds (Date of Allotments)	November 17, 2020
Amount Raised	Fresh Issue: Rs.12,500 million Less: Offer expenses: Rs.250 million Net Proceeds of Issue: Rs.12,250 million
	Offer for Sale: Rs.52,295.45 Million
	Issue Size: Rs.64,795.45 Million
Report filed for Quarter ended	30 th September, 2022
Monitoring Agency	Applicable till quarter ended 31 st March, 2022; Monitoring Agency: Axis Bank Limited
Monitoring Agency Name, if applicable	NA
Is there a Deviation/Variation in use of 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	NA
If Yes, Date of shareholder Approval	NA
Explanation for the Deviation/ Variation	NA
Comments of the Audit Committee after review	NA
Comments of the Auditors, if any	NA

Objects for which funds have been raised and where there has been a deviation, in the following table (Rs in million)

Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks, if any
Funding incremental working capital requirement	NA	7,695.00	7,695.00	7,695.00	NA	
Funding capital expenditure requirements	NA	1,680.00	1,680.00	1,680.00	NA	
General corporate purpose#	NA	2,864.68	2,875.00	2,875.00	NA	
Total		12,239.68	12,250.00	12,250.00		

During the quarter ending 31-March-21, the actual issue expenditure concluded at INR 250.00 Mn as against estimated amount of INR 260.32 Mn, pursuant to which the unutilised portion of issue expenses of INR 10.32 Mn has been added to the Net proceeds for the general corporate purpose resulting in balance available for utilisation being revised to INR 2,875 Mn.



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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 contract referred to in the funds raising document i.e. prospectus, letter of offer, etc.

For Gland Pharma Limited

P Sampath Kumar
Company Secretary and Compliance Officer



Dated: 26/10/2022