



IOL CHEMICALS AND PHARMACEUTICALS LIMITED

IOLCP/CGC/2020

31st July 2020

National Stock Exchange of India Ltd.

Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051

Security Symbol: IOLCP

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai – 400 001

Security Code: 524164

Subject: Statement of Deviation or Variation for proceeds of warrants issued on preferential basis and upon conversion thereof.

Dear Sir,

With reference to the captioned subject and pursuant to Regulations 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SEBI Circular No.: CIR/CFD/CMD1/162/2019 dated 24.12.2019, please find enclosed herewith Statement of Deviation or Variation for the quarter ended 30th June 2020, for the proceeds received by the Company on issue of 25,00,000 Warrants on preferential basis and conversion of said warrants into equity shares.

The aforesaid statement has also been reviewed by the Audit and Risk Management Committee of the Company in its meeting held on 31st July 2020.

This is for your information & record.

Thanking You,

Yours faithfully,

For IOL Chemicals and Pharmaceuticals Limited

Abhay Raj Singh

AVP & Company Secretary



Head Office : 85, Industrial Area 'A', Ludhiana. 141 003 (Pb.) India CIN - L24116PB1986PLC007030

Ph. : +91-161-2225531-35 Fax : +91-161-2226929, 2608784 email : contact@iolcp.com Website : iolcp.com

Regd. Office: Trident Complex, Raikot Road, Barnala - 148 101 (Pb.) India

Works: Village Fatehgarh Channa, Mansa Road (Trident Complex) District - Barnala, 148101 State - Punjab, INDIA.

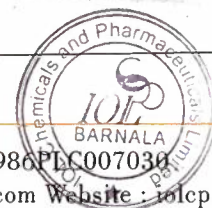
Ph. : +91-1679 -285285-86, Fax : +91-1679-285292



IOL CHEMICALS AND PHARMACEUTICALS LIMITED

STATEMENT OF DEVIATION / VARIATION IN UTILISATION OF FUNDS RAISED – TO BE SUBMITTED TO THE STOCK EXCHANGES

Name of listed entity	IOL Chemicals and Pharmaceuticals Limited (CIN: L24116PB1986PLC007030)
Mode of Fund Raising	Preferential Issues
Date of Raising Funds	<p>30.03.2019 (25,00,000 Warrants were allotted on 30.03.2019 out of which 6,82,000 Warrants were converted into 6,82,000 equity shares on 30.03.2019, and listed on stock exchanges wef 21.05.2019.</p> <p>08.06.2020 7,00,000 Warrants were converted into 7,00,000 equity shares on 08.06.2020, and listed on stock exchanges wef 13.07.2020</p> <p>17.06.2020 7,18,000 Warrants were converted into 7,18,000 equity shares on 17.06.2020, and listed on stock exchanges wef 13.07.2020</p> <p>25.06.2020 4,00,000 Warrants were converted into 4,00,000 equity shares on 25.06.2020, and listed on stock exchanges on 27.07.2020</p>
Amount Raised	<p>Rs 33,95,00,000</p> <p>(Rs 12,81,25,000 being 25% of Issue Price of 25,00,000 Warrants adjusted from unsecured loans.</p> <p>Rs 38,43,75,000 being 75% of issue price of warrants to be received at the time of conversion of warrants into equity shares. Out of which Rs 4,48,75,000 adjusted from outstanding loans in FY 2018-19 and remaining Rs 33,95,00,000 raised at the time of conversion of Warrants.</p>
Report filed for Quarter ended	30 June 2020
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	Not applicable
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	Not applicable



[Handwritten Signature]

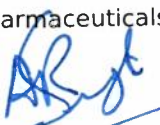
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If Yes, Date of shareholder Approval			Not applicable			
Explanation for the Deviation / Variation			Not applicable			
Comments of the Audit Committee after review			None - The Audit and Risk Management Committee reviewed this statement in its meeting held on 31 st July 2020.			
Comments of the auditors, if any			None			
Objects for which funds have been raised and where there has been a deviation, in the following table			To enhance the equity base by conversion of unsecured loan into warrants, availed from promoter of the company and To meet future capital expenditure, enhanced working capital requirements arising out of increased volume of business and to enhance its long term resources.			
Original Object	Modified Object, if any	Original Allocation (Rs)	Modified allocation, if any	Funds Utilised (Rs)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
To meet capital expenditure and working capital requirements arising out of increased volume of business of the company and to enhance its long term resources	N/A	33,95,00,000	N/A	33,95,00,000	None	All the 25,00,000 warrants issued on preferential basis has now been converted into equity shares and the whole amount raised through said issue have now been utilized fully as per the objective of issue and therefore nothing is pending for utilization.

For IOL Chemicals and Pharmaceuticals Limited


 Name of Signatory : Abhay Raj Singh
 Designation : AVP & Company Secretary



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

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