



Bal Pharma Limited

To,
The Manager-Listing
BSE Limited
Mumbai.

20.04.2023

National Stock Exchange of India Ltd
Mumbai.

Dear Sir,

Sub : Statement of Deviation/Variation in use of proceeds of preferential issue
Ref : Regulation 32(1) of SEBI (LODR) Regulations,2015.

With reference to the above cited subject and reference , we would like to inform the exchanges that ,

The Company has issued 14 lakhs warrants to promoters on preferential basis with an offer price of Rs.50 per warrant during 2020.21 which are convertible into equity shares within 18 months from the date of allotment. The Company has taken the approval of shareholders through a special resolution dated 25/09/2020 for the preferential issue and the objectives of the issue is stated as "To ease the cash flow constraints and leverage on the borrowing capacity of the Company" in the notice issued to the shareholders.

As financials years 2020.21 and 21.22 are impacted by Covid pandemic, the Company has faced severe cash flow constraints due to which the promoters has agreed to infuse fresh capital into the Company in-order to mitigate financial position of the Company.

Accordingly, the capital infused by the promoters is used for the working capital requirements of the Company without depending on the external/bank borrowings during Covid pandemic.

Rs.3.25 Cr raised before 17.03.2021 (date of conversion of 6.50 Lakh warrants) and the balance Rs.3.75 Cr raised before 13.04.2022 (date of conversion 7.50 lakh warrants) is put into use immediately, for the cash flow requirements of the Company.

We request you to kindly note that the proceeds of the preferential issue is utilized in cognizance with the objectives stated in the explanatory statement to the notice issued and the proceeds of the preferential issue is fully utilized as and when received by the Company.

This is due to which the Company has not filed the statement of deviation/variation for the quarter ended 31.12.2022, in compliance with Regulation 32(1) of SEBI(LODR) Regulations,2015.

Please take this intimation on record.

For Bal Pharma Limited

Shailesh Siroya

Authorised Signatory

SHAILES
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Digitally signed by SHAILES SIROYA
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