



May 5, 2023

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
Scrip code: 532531

The National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra (E) Mumbai - 400 051
Scrip code: STAR

Dear Madam/ Sir,

Sub: Submission of Statement of Deviation/ Variation pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the above, we hereby confirm that there was no deviation or variation in the use of proceeds raised through issue of Equity of Warrants on a preferential basis, from the object as stated in the explanatory statement to the Notice of Extraordinary General Meeting held on April 7, 2022.

A statement confirming the above for the quarter ended September 30, 2022 is enclosed.

Kindly take the above submission on record.

Thanks & Regards,
For **Strides Pharma Science Limited**,

Manjula Ramamurthy
Company Secretary
ICSI Membership No.: A30515

Encl. As above

Strides Pharma Science Limited

CIN: L24230MH1990PLC057062

Corp Off: Strides House, Bilekahalli, Bannerghatta Road, Bengaluru - 560 076, India | Tel: +91 80 6784 0000 Fax: +91 80 6784 0700

Regd Off: 201, Devavrata, Sector 17, Vashi, Navi Mumbai – 400 703, India | Tel: +91 22 2789 2924 / 3199 Fax: +91 22 2789 2942

corpcomm@strides.com, www.strides.com

Statement of Deviation / Variation in utilisation of funds raised

Name of Listed Entity	Strides Pharma Science Limited																						
Mode of Fund Raising	Preferential Issue of 2,000,000 (Two million) Equity Warrants																						
Date of Raising Funds	<p>On April 26, 2022, the Company has allotted 2,000,000 (Two million) Equity Warrants to M/s. Karuna Business Solutions LLP at a price of Rs. 442/- per Warrant with a right to apply for and get allotted, within a period of 18 (Eighteen) months from the date of allotment of Warrants, in one or more tranches, 1 (one) Equity Share of face value of Rs 10/- (Rupee Ten Only) each for each Warrant.</p> <p>Karuna has paid Rs. 110.50/- per warrant as initial subscription amount i.e., 25% of the issue price aggregating to Rs. 221 million during April 2022.</p> <p>Balance is payable at the time of conversion, in one or more tranches.</p> <p>Conversions during the reporting quarter is as under:</p> <table border="1" data-bbox="655 889 1902 1117"> <thead> <tr> <th>Date of Conversion</th> <th>Warrant conversion into Equity (Nos.)</th> <th>Balance 75% per Warrant (Rs.)</th> <th>Consideration Received (Rs.)</th> </tr> </thead> <tbody> <tr> <td>Sept 2, 2022</td> <td>150,830</td> <td>331.50</td> <td>50,000,145</td> </tr> <tr> <td>Sept 8, 2022</td> <td>150,830</td> <td>331.50</td> <td>50,000,145</td> </tr> <tr> <td>Sept 16, 2022</td> <td>150,830</td> <td>331.50</td> <td>50,000,145</td> </tr> <tr> <td>Total</td> <td>452,490</td> <td></td> <td>150,000,435</td> </tr> </tbody> </table>			Date of Conversion	Warrant conversion into Equity (Nos.)	Balance 75% per Warrant (Rs.)	Consideration Received (Rs.)	Sept 2, 2022	150,830	331.50	50,000,145	Sept 8, 2022	150,830	331.50	50,000,145	Sept 16, 2022	150,830	331.50	50,000,145	Total	452,490		150,000,435
Date of Conversion	Warrant conversion into Equity (Nos.)	Balance 75% per Warrant (Rs.)	Consideration Received (Rs.)																				
Sept 2, 2022	150,830	331.50	50,000,145																				
Sept 8, 2022	150,830	331.50	50,000,145																				
Sept 16, 2022	150,830	331.50	50,000,145																				
Total	452,490		150,000,435																				
Amount Raised	Rs. 371,000,435/-																						
Report filed for Quarter ended	September 30, 2022																						

Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	None
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	None
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	

Original Object	Modified Object, if any	Original Allocation (Rs.)	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks, if any
<p>The primary intent of the Promoter/ Promoter Group of the Company to subscribe to the Equity Warrants was to demonstrate and reiterate their continued commitment to the Company.</p> <p>The preferential issue was also to address the impact on the overall promoter group shareholding in the Company, which would reduce on account of the ongoing Promoter reclassification.</p> <p>The cash that shall be available with the Company pursuant to issue of Warrants, shall augment Company's capital resources and accelerate its growth.</p>	Not Applicable	371,000,435	None	371,000,435	None	
<p>Deviation or variation could mean:</p> <p>(a) Deviation in the objects or purposes for which the funds have been raised or</p> <p>(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or</p> <p>(c) Change in terms of a contract referred to in the fund-raising document i.e., prospectus, letter of offer, etc</p>						

For **Strides Pharma Science Limited,**

Manjula Ramamurthy
Company Secretary
ICSI Membership No: A30515