

**Ganga Pharmaceuticals Limited**

CIN: L99999MH1989PLC053392

Regd. Office: Gangatat, Dhanvantri Marg, Gopcharpada, Virar (E), Palghar - 401305  
Phone: 9834613142 | Website: [www.ayurvedganga.com](http://www.ayurvedganga.com) | Email: [ayurvedganga@gmail.com](mailto:ayurvedganga@gmail.com)

May 16, 2024

To  
The Department of Corporate Services  
**BSE Limited**  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Fort, Mumbai-400001

Dear Sir,

Scrip Code: **539680**

**Sub.: Statement of Deviation or Variation pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**

Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this is to inform you that there is no deviation or variation in the utilization of funds raised by the Company through preferential Issue of Equity shares and Convertible Warrants on January 19, 2024 (Allotment Date). The detailed Statement of Deviation or Variation for the half and financial year ended March 31, 2024 is annexed herewith as "Annexure A".

Please acknowledge and take the same on your records.

Thanking You,

Yours faithfully,

**For Ganga Pharmaceuticals Limited**

**Bharat Sharma**  
**Managing Director**  
DIN: 00077026  
Email ID: [bharat.sharma@gangapharma.in](mailto:bharat.sharma@gangapharma.in).

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<b>Statement of Deviation / Variation in utilization of Funds raised</b>				
Name of listed entity	Ganga Pharmaceuticals Limited			
Mode of Fund Raising	Preferential Issues of Convertible Warrants and Equity Shares			
Date of Raising Funds	January 19, 2024 (Convertible Warrants & Equity Shares)			
Amount Raised	Rs. 1,70,62,500 as follow:- <ul style="list-style-type: none"><li>• Against Convertible Warrants Rs. 62,12,500/-</li><li>• Against Equity Shares Rs. 1,08,50,000/-</li></ul>			
Report filed for Quarter ended	March 31, 2024			
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			
If Yes, Date of shareholder Approval	Not Applicable			
Explanation for the Deviation / Variation	Not Applicable			
Comments of the Audit Committee after review	No Comments			
Comments of the auditors, if any	No Comments			
<b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>				
Original Object	Sr. No	Particulars	Amount Upto (Rs.)	Tentative Time Frame for utilization
	1	Funding capital expenditure requirements for expansion of existing manufacturing facilities including acquisition of Plant & Machinery	1,20,00,000	18 months
	2	Augment working capital needs of the Company	2,00,00,000	18 months
	3	For general corporate purposes	1,00,00,000	18 months
Modified Object, if any	Not Applicable			
Original Allocation	Sr. No	Particulars	Amount Upto (Rs.)	Tentative TimeFrame for utilization
	1	Funding capital expenditure requirements for expansion of existing manufacturing facilities including acquisition of Plant & Machinery	48,75,000	18 months
	2	Augment working capital needs of the Company	81,25,000	18 months

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	3	For general corporate purposes	40,62,500	18 months
<b>Modified Object, if any</b>	Not Applicable			
<b>Funds Utilized</b>	<b>Sr. No</b>	<b>Particulars</b>	<b>Amount Upto (Rs.)</b>	
	1	Funding capital expenditure requirements for expansion of existing manufacturing facilities including acquisition of Plant & Machinery	NIL	
	2	Augment working capital needs of the Company and its Subsidiaries	56,60,782	
	3	For general corporate purposes	38,64,592	
Amount of Deviation/Variation for the quarter according to applicable object	No Deviation during the quarter ended on March 31, 2024			
Remarks if any	<ul style="list-style-type: none"><li>Amount against original object and original allocation has been taken in proportionate to the amount subscribed and received as issue involved the share warrants on which 25% of amount was received.</li><li>There is unutilized amount of Rs 75,37,126/- as on March 31, 2024. Out of this, Rs 75,00,000/-is F.D. and Rs. 37,126/-lying in the CC Bank account of the Company.</li></ul>			
<b>Deviation or variation could mean:</b> (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. Yours faithfully, <b>For Ganga Pharmaceuticals Limited</b>  <b>Bharat Sharma</b> Managing Director DIN: 00077026 Email ID: <a href="mailto:bharat.sharma@gangapharma.in">bharat.sharma@gangapharma.in</a>				