



# SIGACHI INDUSTRIES LIMITED

CIN : L24110TG1989PLC009497

To,

Date: February 06, 2025

<b>The Manager BSE Limited P. J. Towers, Dalal Street Mumbai-400001 (BSE Scrip Code: 543389)</b>	<b>The Manager, NSE Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai- 400051. (NSE Symbol: SIGACHI)</b>
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Dear Sir/Madam,

## Sub: Reporting of Monitoring Agency

### Unit: Sigachi Industries Limited

Pursuant to Regulation 41(4) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Monitoring Agency Report dated February 05, 2025, issued by **M/s. Kotak Mahindra Bank Limited**, Monitoring Agency in respect of utilization of proceeds of IPO and by **Care Ratings Limited** dated February 03, 2025, in relation to the convertible share warrants issue for the quarter ended December 31, 2024.

This is for your information and records.

Thanking You,

Yours faithfully

**For Sigachi Industries Limited**

**Vivek  
Kumar** Digitally signed  
by Vivek Kumar  
Date: 2025.02.06  
11:25:26 +05'30'

**Vivek Kumar  
Company Secretary & Compliance Officer**

**Encl: As above.**



### Registered Office

#229/1 & 90, 2nd Floor, Kalyan's Tulsiram Chambers, Madinaguda, Hyderabad-49, Telangana State, India.  
Customer Service +91 40 40114874-76, E-mail: [info@sigachi.com](mailto:info@sigachi.com), URL: [www.sigachi.com](http://www.sigachi.com)

### Corporate Office

Plot No. G57/2, Industrial Park, Sultanpur, Hyderabad, Sangareddy (Dist), Telangana - 502319.  
Tel No.: +91-8455-242055 / 56 / 57, E-mail: [enquiry@sigachi.com](mailto:enquiry@sigachi.com), URL: [www.sigachi.com](http://www.sigachi.com)



Name of the Issuer: Sigachi Industries Limited  
For quarter ended: Dec 31, 2024  
Name of the Monitoring Agency: Kotak Mahindra Bank Ltd.

(a) Deviation from the objects: No deviation is observed in the utilisation of issue proceeds

– Utilization different from Objects of the Offer stated in the Prospectus but in line with change of objects approved by shareholders' resolution;

or

– Utilization neither in line with Objects of the Offer stated in the Prospectus nor approved by shareholders' resolution

– In case there is no deviation, the same shall be stated.

(b) Range of Deviation\*: NA

Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 - 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

\* The range of deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

Declaration:

*We declare that this report is based on the format prescribed by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. We further declare that this report provides a true and fair view of the utilization of the Offer proceeds.*

*We declare that we do not have any direct/indirect interest in or relationship with the Company, its promoters, directors, management and also confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the Offer proceeds by the Company.*

Signature:

Name of the Authorized Person/Signing Authority: Nirmesh Parkeria

Designation of Authorized Person/Signing Authority: Senior Vice President

Seal of the Monitoring Agency:

Date: 5<sup>th</sup> February, 2025



**1) Issuer Details:**

Name of the issuer: Sigachi Industries Limited

Names of the promoter: Rabindra Prasad Sinha, Chidambarnathan Shanmuganathan, Amit Raj Sinha and RPS Industries Private Limited

Industry/sector to which it belongs: Pharmaceutical

**2) Offer Details:**

Offer Period: November 1, 2021 to November 3, 2021

Type of issue (public/rights): Initial Public Offering

Type of specified securities: Equity Shares

Public issue Grading, if any: No credit rating agency registered with SEBI has been appointed for grading the Issue.

Offer size ( ` in Crore): ₹ 125.43 Crore

**3) Details of the arrangement made to ensure the monitoring of Offer proceeds:**
**For expansion of production capacity for microcrystalline cellulose ("MCC") at Dahej, Gujarat;**

Particulars	Reply	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Prospectus?	Yes/No	Yes	The Funds have been fully utilized as per offer document, the monitoring agency need not monitor further .
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Prospectus?	Yes/No	NA	No Comments
Whether the means of finance for the disclosed Objects of the Offer has changed?	Yes/No	No	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	Yes/No	No	No Comments
Whether all Government/statutory approvals related to the Object(s) of the Offer have been obtained?	Yes/No	Yes	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes/No	No	No Comments
Are there any favorable events improving the viability of these Object(s) of the Offer?	Yes/No	No	No Comments
Are there any unfavorable events affecting the viability of the Object(s) of the Offer?	Yes/No	No	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	Yes/No	No	No Comments


**Kotak Mahindra Bank Ltd.**

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Maharashtra, India.



**For expansion of production capacity for microcrystalline cellulose (“MCC”) at Jhagadia, Gujarat;**

Particulars	Reply	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Prospectus?	Yes/No	Yes	The Funds have been fully utilized as per offer document, the monitoring agency need not monitor further .
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Prospectus?	Yes/No	NA	No Comments
Whether the means of finance for the disclosed Objects of the Offer has changed?	Yes/No	No	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	Yes/No	No	No Comments
Whether all Government/statutory approvals related to the Object(s) of the Offer have been obtained?	Yes/No	Yes	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes/No	No	No Comments
Are there any favorable events improving the viability of these Object(s) of the Offer?	Yes/No	No	No Comments
Are there any unfavorable events affecting the viability of the Object(s) of the Offer?	Yes/No	No	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	Yes/No	No	No Comments

**To manufacture Croscarmellose Sodium (“CCS”), a modified cellulose used as excipient at Dahej, Gujarat (relocated Kurnool, Andhra Pradesh):**

Particulars	Reply	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Prospectus?	Yes/No	No	Utilization is yet to be commenced, the management has decided to shift the project from Kurnool to Dahej SEZ, the same was approved by the shareholders in their AGM held on 07.09.2023 vide special resolution.
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Prospectus?	Yes/No	Yes	The project has shifted from Kurnool to Dahej SEZ and the same was approved by the shareholders in their AGM held on 07.09.2023 vide special resolution. The company is yet to commence the project and no expenditure incurred so far.
Whether the means of finance for the disclosed Objects of the Offer has changed?	Yes/No	No	No change in means of finance towards object.
Is there any major deviation observed over the earlier monitoring agency reports?	Yes/No	Yes	As per Offer Documents the company is to establish a CCS project in Kurnool, but now the company has decided to shift the project from Kurnool to Dahej SEZ and the same is

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## Kotak Mahindra Bank

			approved vide special resolution of shareholders in AGM held on 07.09.2023.
Whether all Government/statutory approvals related to the Object(s) of the Offer have been obtained?	Yes/No	Yes	The company has purchased the plot out of company's internal resources from Dahej SEZ Limited. The said land is already registered in Company's favour. The company has got approvals from CTE,GTDC and from Electricity Boards. The company has applied for necessary pending statutory approvals which is under process with concerned departments at Dahej.
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes/No	No	None
Are there any favorable events improving the viability of these Object(s) of the Offer?	Yes/No	Yes	The existing Excipients based manufacturing facilities of the company are located in Gujarat State. So the company has proposed shifting the project location from Kurnool to Dahej SEZ to avail existing facilities. The same was approved by the shareholders in their AGM held on 07.09.2023 vide special resolution.
Are there any unfavorable events affecting the viability of the Object(s) of the Offer?	Yes/No	No	No
Is there any other relevant information that may materially affect the decision making of the investors?	Yes/No	Yes	The company is proposed to shift the CCS project from Kurnool to Dahej SEZ. The company has received registered allotment of the plot from Dahej SEZ Limited. The said land is already registered in Company's favour. The company has got approvals from CTE, GTDC and from Electricity Boards. The company has applied for necessary pending statutory approvals which is under process with concerned departments at Dahej. Any delay in undertaking such and not adhering to the schedule of implementation will have an adverse effect on the company growth and prospects and results of operation which ultimately effects the decision making of investors.

*\*Where material deviation may be defined to mean:*

*a) Deviation in the objects or purposes for which the funds have been raised*

*b) Deviation in the amount of fund actually utilized by more than 10% of the amount projected in the offer documents.*



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**4) Details of Object(s) of the Offer to be monitored:**
**(i) Cost of Object(s) of the Offer- INR 110.13 Cr**
*In ₹ Crore*

S l. N o	Item Head	Original Cost (as per Offer Document s)	Revised Cost	Comments of Monitoring Agency	Comments of Board of Directors		
					Reason of cost revisi on	Proposed financing option	Particular s of firm arrangem ents made
1.	For expansion of production capacity for microcrystalline cellulose ("MCC") at Dahej, Gujarat	28.16	NA	-	NA		
2.	For expansion of production capacity for microcrystalline cellulose ("MCC") at Jhagadia, Gujarat	29.24	NA	-			
3.	To manufacture Croscarmellose Sodium ("CCS"), a modified cellulose used as excipient at Kurnool, Andhra Pradesh	32.30	NA	Refer *			
4.	General Corporate purposes	20.43	NA	-			
	<b>Total</b>	<b>110.13</b>					

*\*Object utilisation has changed. The management of the Company has decided to shift the project from Kurnool to Dahej SEZ. The same was approved by the shareholders in their AGM held on 07.09.2023. Further, The company obtained approval from shareholders in the EGM held on 05.02.2024 for completion of the project by fiscal year 2026.*

**(ii) Progress in the Object(s) of the Offer-**
*In ₹ Crores*

Sr. No	Item Heads	Amount as proposed in Prospectu s	Amount utilized			Total unutil ized Amo unt	Comm ents of Monito ring Agenc y	Comments of Board of Directors	
			As at Beginni ng of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
1.	For expansion of production capacity for microcrystalline cellulose ("MCC") at Dahej, Gujarat	28.16	28.16	0.00	28.16	-	Utilizat ion comple ted for these objects	-	NA
2.	For expansion of production capacity for microcrystalline cellulose ("MCC") at Jhagadia, Gujarat	29.24	29.24	0.00	29.24	-		-	
3.	To manufacture Croscarmellose Sodium ("CCS"), a modified cellulose used as excipient at Kurnool, Andhra Pradesh	32.30	-	0.00	0.00	32.30	Refer (a)	-	-
	<b>Total to be received and monitored in Monitoring Agency Account (A)</b>	<b>89.70</b>	<b>57.40</b>	<b>0.00</b>	<b>57.40</b>	<b>32.30</b>			
4.	General Corporate purposes (B)	20.43	20.43	0.00	20.43	0.00	-	-	-
	<b>Total [(A)+(B)]</b>	<b>110.13</b>	<b>77.83</b>	<b>0.00</b>	<b>77.83</b>	<b>32.30</b>			

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a) Utilization has not yet started. The object remains same however location of the facility is relocated from Kurnool, Andhra Pradesh to Dahej SEZ, Gujarat as per management decision and shareholders special resolution dated 07.09.2023. The company obtained approval from shareholders in the EGM held on 05.02.2024 for completion of the project by fiscal year 2026

## (iii) Deployment of unutilized Offer proceeds\*-

S. No	Type of instrument where amount invested	Amount invested	Maturity Date	Earnings	Investment (ROI%)	Market Value as at the end of quarter**
1	Fixed Deposit	9,00,00,000	17-Apr-25	-	8.50%	9,00,00,000
2	Fixed Deposit	5,30,00,000	17-Apr-25	-	8.50%	5,30,00,000
3	Fixed Deposit	6,00,00,000	06-Dec-24	-	8.30%	6,00,00,000
4	Fixed Deposit	6,00,00,000	06-Dec-24	-	8.30%	6,00,00,000
5	Fixed Deposit	6,00,00,000	06-Dec-24	-	8.30%	6,00,00,000
<b>Total</b>		<b>32,30,00,000</b>				<b>32,30,00,000</b>

\*As on 31<sup>st</sup> Dec, 2024 the balance in Monitoring Agency Account was Rs. 0.81 Cr.

\*\*Book Value is considered

## (iv) Delay in implementation of the Object(s) of the Offer-

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Prospectus	Actual *		Reason of delay	Proposed Course of Action
For expansion of production capacity for microcrystalline cellulose ("MCC") at Dahej, Gujarat	FY 2023	FY 2024	12 Months	NA	
For expansion of production capacity for microcrystalline cellulose ("MCC") at Jhagadia, Gujarat	FY 2023	FY 2024	12 Months		
To manufacture Croscarmellose Sodium ("CCS"), a modified cellulose used as excipient at Kurnool, Andhra Pradesh	FY 2024	FY 2026	24 Months	The location of the plant in the state of Gujarat requires certain administrative approvals from the government of Gujarat or other authorities including Consent for Establishment from the Pollution Control Board. The utilisation of the funds for setting up of the CCS project in Dahej is therefore dependent upon the time that may be taken for such clearances.	Utilisation of funds for this object will be used towards plant in Dahej SEZ as approved by the management and the shareholders in their AGM held on 07.09.2023. The company obtained approval from shareholders in the EGM held on 05.02.2024 for completion of the project by fiscal year 2026.  Pursuing approvals with authorities.

\* In case of continuing object(s) please specify latest/revised estimate of completion date.

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No. CARE/HRO/GEN/2024-25/1044

**The Board of Directors**  
**Sigachi Industries Limited**  
4th Floor, Kalyan's Tulsiram Chambers,  
Madinaguda,  
Hyderabad  
Telangana - 500049

02/03/2025

Dear Sir,

**Monitoring Agency Report for the quarter ended 12/31/2024 - in relation to the Convertible share warrants - Private placement of Sigachi Industries Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Convertible Share Warrants Issue for the amount aggregating to Rs. 286.45 crore of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended 12/31/2024 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated 09/25/2023.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

*Tejeshwar Reddy*

**Y Tejeshwar Reddy**  
Assistant Director  
[tejeshwar.reddy@careedge.in](mailto:tejeshwar.reddy@careedge.in)



**Report of the Monitoring Agency**

Name of the issuer: Sigachi Industries Limited

For quarter ended: 12/31/2024

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not applicable

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title “Comments of the Board of Directors”, that shall be captured by the Issuer’s Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer’s Management/Board.

*Tejeshwar Reddy*

Signature:

Name and designation of the Authorized Signatory: Y Tejeshwar Reddy

Designation of Authorized person/Signing Authority: Assistant Director

**1) Issuer Details:**

Name of the issuer : Sigachi Industries Limited  
 Name of the promoter : Rabindra Prasad Sinha;  
 Chidambarnathan Shanmughanathan;  
 Amit Raj Sinha; and  
 RPS Industries Private Limited  
 Industry/sector to which it belongs : Pharmaceuticals & Biotechnology

**2) Issue Details**

Issue Period : 07/27/2023 to 08/10/2023  
 Type of issue (public/rights) : Private placement  
 Type of specified securities : Convertible Share Warrants  
 IPO Grading, if any : Not applicable  
 Issue size (in crore) : Rs. 286.45 crore

**3) Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Chartered Accountant certificate*, Bank statements, inter corporate deposit agreement and Offer document (Form PAS-4).	Proceeds are utilized appropriately for the objectives mentioned in the offer document.	The board has considered the note of this.
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No deviation		Not applicable	Not applicable
Whether the means of finance for the disclosed objects of the issue have changed?	No		Not applicable	Not applicable
Is there any major deviation observed over the earlier monitoring agency reports?	No		Not applicable	Not applicable
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable		Not applicable	Not applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable		Not applicable	Not applicable
Are there any favorable/unfavorable events affecting the	No		Not applicable	Not applicable

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
viability of these object(s)?				
Is there any other relevant information that may materially affect the decision making of the investors?	No		Not applicable	Not applicable

\* Chartered Accountant certificate from Yelamanchi & Associates (Statutory auditor) dated January 13, 2025

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

#### 4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Acquisition / Expansion of Active Pharmaceutical Ingredients (API) manufacturing facility	Chartered Accountant certificate*, Bank statements, offer document and Inter- corporate deposit agreement and receipt.	160.00	NA	NA	NA		
2	Upgradation/Expansion of existing Manufacturing facilities at Dahej and Jhagadia		50.00	NA	NA	NA		
3	Upgradation/Expansion of existing Manufacturing facility at Hyderabad		22.10	21.45	The difference of Rs 0.65 crore is on account of under-subscription of 25,000 share warrants.	The board has considered note of this.		
4	Working Capital		30.00	NA	NA	NA		
5	General Corporate Purposes		25.00	NA	NA	NA		
	<b>Total</b>		<b>287.10</b>	<b>286.45</b>				

\* Chartered Accountant certificate from Yelamanchi & Associates (Statutory auditor) dated January 13, 2025

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount raised till December 31, 2024 (Rs. crore)	Amount utilised in Rs. Crore			Unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Acquisition / Expansion of Active Pharmaceutical Ingredients (API) manufacturing facility	Chartered Accountant certificate*, Bank statements and offer document	160.00	123.52	86.51 <sup>#</sup>	-	86.51	17.73	NA	NA	NA
2	Upgradation/Expansion of existing Manufacturing facilities at Dahej and Jhagadia		50.00		-	-	-			NA	NA
3	Upgradation/Expansion of existing Manufacturing facility at Hyderabad		21.45		-	-	-			NA	NA
4	Working Capital		30.00		19.28	-	19.28			NA	NA
5	General Corporate Purposes		25.00		-	-	-			NA	NA
<b>Total</b>			<b>286.45</b>		<b>105.79</b>	<b>-</b>	<b>105.79</b>				

\* Chartered Accountant certificate from Yelamanchi & Associates (Statutory auditor) dated January 13, 2025

<sup>#</sup>Company has spent Rs 92.91 cr towards object 1, of which Rs 86.51 crore was funded through preferential issue proceeds and balance of Rs 6.4 crore was funded through internal accruals.

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(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in*	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	Inter-Corporate Deposit, Kaycee Finstock Private Limited	10.75	21-08-2025	1.07	10%	10.75
2	Inter-Corporate Deposit, Kaycee Finstock Private Limited	6.00	21-08-2025	-	10%	6.00
3	Preferential issue account, Kotak Mahindra Bank	0.98	NA	NA	NA	0.98
	<b>Total</b>	<b>17.73</b>				

\*The offer document does not specify a mode in which unutilized funds can be parked. The Board may take note of this.

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Acquisition / Expansion of Active Pharmaceutical Ingredients (API) manufacturing facility	2 Years from the date of receipt of proceeds (i.e., Q2 - FY26)	Ongoing*	NA	NA	NA
Upgradation/Expansion of existing Manufacturing facilities at Dahej and Jhagadia			NA		
Upgradation/Expansion of existing Manufacturing facility at Hyderabad			NA		
Working Capital			NA		
General Corporate Purposes			NA		

\*While the outer timeline is 2 years for implementation of the above objects. A detailed schedule for the project implementation is not made available and hence CareEdge is unable to ascertain the actual progress towards the same.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head <sup>^</sup>	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	General Corporate Purposes	0.00	Chartered Accountant certificate*, Bank statements and offer document	The proceeds are yet to be utilized	NA
	<b>Total</b>				

\* Chartered Accountant certificate from Yelamanchi & Associates (Statutory auditor) dated January 13, 2025

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**Disclaimers to MA report:**

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

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