

Corp. Office
392, 'E' Shahupuri,
Post Box No. 201,
Kolhapur 416 001, India

Works
Plot No. C 18,
Five Star MIDC, Kagal,
Kolhapur 416 216 India.

T 0231 2658375
W www.synergygreenind.com
L27100PN2010PLC137493



11.02.2025

**To,
The BSE Limited,
Corporate Relationship Department,
1st Floor New Trading Building,
Rotunda Building,
P.J. Towers, Dalal Street,
Fort, Mumbai - 400 001**

**To,
Corporate Communications,
National Stock Exchange of India Ltd.,
Exchange Plaza, Plot No.C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400051.**

Subject: Statement of Deviation(s) or Variation(s) under Regulation 32 of SEBI (LODR) Regulations, 2015 for the quarter ended on 31st December, 2024.

Symbol: SGIL
Script Code: 541929

Dear Sir/ Madam,

We are pleased to inform you that pursuant to Regulation 32 of SEBI (LODR) Regulations 2015 that there is no deviation and/or variation in the utilization of issue proceeds, from the objects stated in the Letter of offer for Right Issue of the Company dated September 13, 2024.

We confirm that, for the quarter ended December 31, 2024, there has not been any deviation(s) or variation(s) in the utilization of proceeds of the Right Issue and the same has been reviewed by the Audit Committee at its meeting held on February 06, 2025.

Thanking you

Yours faithfully
For Synergy Green Industries Limited

Nilesh Mohan
Mankar

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Mohan Mankar
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Nilesh M. Mankar
Company Secretary and Compliance Officer
Memb.No. A39928

STATEMENT OF DEVIATION / VARIATION IN UTILIZATION OF FUNDS RAISED

Statement of Deviation / Variation in utilization of funds raised through IPO	
Name of Listed Entity	Synergy Green Industries Limited
Mode of Fund Raising	Right Issue
Date of Raising Fund	October 12, 2024
Amount Raised	INR 4,592.25 Lakhs
Report filed for quarter ended on	December 31, 2024
Monitoring Agency	N.A.
Monitoring Agency Name, if applicable	N.A.
Is there any 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	N.A.
If yes, Date of shareholder approval	N.A.
Explanation for deviation / Variation	N.A.
Comments of Audit Committee after review	It may be noted that there is no deviation in the utilization of Issue proceeds of IPO.
Comments of auditors, if any	Auditors certified that there is no variation in the use of IPO proceeds from the objects and issued certificate accordingly.

Objects for which funds have been raised and where there has been a deviation, in the following table;

INR in Lakhs

Original Objective	Modified Objective, if any	Original Allocation	Modified Allocation, if any	Funds Utilized	Amount of Deviation/ Variation for half year according to applicable object	Remarks, if any
Foundry Expansion	N.A.	884.75	N.A.	11.08	N.A.	Balance amount is still with Company and will be utilized as per the instructions of Boards of Directors
Fettling Shop	N.A.	501.00	N.A.	152.34	N.A.	Balance amount is still with Company and will be utilized as per the instructions of Boards of Directors

Machine Shop	N.A.	1445.45	N.A.	219.10	N.A.	Balance amount is still with Company and will be utilized as per the instructions of Boards of Directors
Solar	N.A.	707.80	N.A.	80.28	N.A.	Balance amount is still with Company and will be utilized as per the instructions of Boards of Directors
General Corporate Expenses	N.A.	853.25	N.A.	0.00	N.A.	Amount is still with Company and will be utilized as per the instructions of Boards of Directors
Issue Expenses	N.A.	200.00	N.A.	200.00	N.A.	Amount fully utilized for the same purpose

Deviation 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.

Note:

1) On October 12, 2024, the Board has considered and approved the allotment of 14,13,000 Right Equity Shares of face value of Rs.10/- each for cash at a price of Rs.325 per Right Equity share at par ('the issue Price') in terms of Letter of Offer dated 13.09.2024 and in accordance with the Basis of Allotment finalized in consultation with the Designated Stock Exchange and the Registrar to the issue.

2) Under the Right Issue Company had raised Rs.4,592.25 lakhs out of which Rs.662.80 lakhs have been utilized for the objects as stated in the Letter of Offer and Rs.3,929.45 lakhs balance is remained up to the quarter ended on 31.12.2024.

Thanking you

Yours faithfully

For Synergy Green Industries Limited

Nilesh Mohan
Mankar

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Mohan Mankar
Date: 2025.02.11 12:48:16
+05'30'

Nilesh M. Mankar
Company Secretary and Compliance Officer
Memb.No. A39928

M/s. DAB & ASSOCIATES

Chartered Accountants

C. S. No.221, B-1, 'E' WARD,
Rajhans Apartment, 2nd Floor,
Flat No. S-6, Opposite D Mart,
Tarabai Park,
Kolhapur- 416003
Contact no. 9175444926
Email - guruprasad_bobhate@dabassociates.in

To,
The Board of Directors,

SYNERGY GREEN INDUSTRIES LIMITED

392 E Ward Shahupuri, Kolhapur,
Maharashtra, India, 416001

Auditor's Certificate

1. We have been requested by SYNERGY GREEN INDUSTRIES LIMITED, Kolhapur to certify utilisation of funds raised through right issue of equity shares amounting 4,592.25 Lakhs.

Management's Responsibility for the Statement

2. The management of the SYNERGY GREEN INDUSTRIES LIMITED, Kolhapur is responsible to prepare the statement.

Auditor's Responsibility

3. It is our responsibility to express that our opinion on whether the particular in the statement is true and correct based on our examination of financial information provided by the management to us for verification.
4. We conducted our examination of the financial information in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

6. Based on our examination as above, and to the best of our knowledge, and according to the information and explanations given to us, we report that the particulars in the statement are true and correct and agree with records and financial information of SYNERGY GREEN INDUSTRIES LIMITED, Kolhapur.

Restriction on Use

7. This certificate is addressed and provided to SYNERGY GREEN INDUSTRIES LIMITED, Kolhapur, solely for information of Board. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.
8. Our work was performed solely to assist management in informing Board of Directors on utilization of right issue proceeds. Our obligations in respect of this certificate are entirely separate from, and our responsibility

M/s. DAB & ASSOCIATES

Chartered Accountants

and liability are in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.

For M/s. DAB & ASSOCIATES

Chartered Accountants

Firm Registration No. 101119W

GURUPRASAD Digitally signed
by GURUPRASAD
AD SURESH SURESH
BOBHATE BOBHATE

Guruprasad Bobhate

Partner

Membership No.198670

UDIN: - 25198670BMIJXR5796



Place: Kolhapur

Date: 31-01-2025

Enclosed: - Statement

M/s. DAB & ASSOCIATES

Chartered Accountants

Statement

Utilisation of funds (payments including advances) of right issue of equity shares by Synergy Green Industries Limited as on 31st December 2024 is as below:

(INR. In Lakhs)

Sr. No.	Particulars	Amount as per Right Issue Proceeds	Fund Deployed up to December 31, 2024	Balance as on December 31, 2024
1.	Capital expenditure for enhancement of present foundry capacity of 30,000MT/Annum to enhance the foundry capacity up to 45,000 MT/Annum	884.75	11.08	873.67
2.	Capital Expenditure for setting up New Fettling Shop (Foundry Expansion) 45,000 MT/Annum Capacity at Five Star MIDC, Kagal, Kolhapur-416216	501.00	152.34	348.66
3.	Capital Expenditure to build 10,000 MT/Annum of new machining capacity at Five Star MIDC, Kagal, Kolhapur-416216, Maharashtra	1,445.45	219.10	1,226.35
4.	Installation of Solar plant for Captive consumption	707.80	80.28	627.52
5.	General Corporate Expenses	853.25	0.00	853.25
6.	Right Issue Related Expenses	200.00	200.00	0.00
	Total	4,592.25	662.80	3,929.45

M/s. DAB & ASSOCIATES

Chartered Accountants

Note: Company has deposited right issue proceeds in fixed deposit and has availed overdraft facility against the same fixed deposit. Above mentioned expenses/ advances are made out of overdraft facility.

For M/s. DAB & ASSOCIATES

Chartered Accountants

Firm Registration No. 101119W

GURUPRASAD
AD SURESH
BOBHATE

Digitally signed by
GURUPRASAD
SURESH BOBHATE



Guruprasad Bobhate

Partner

Membership No.198670

UDIN: - 25198670BBIJXR5796

Place: Kolhapur

Date: 31-01-2025