



SIGACHI INDUSTRIES LIMITED

CIN: L24110TG1989PLC009497

AN EXCiPACT, GMP, ISO9001:2015&FSSC22000CERTIFIEDCOMPA

www.sigachi.com



To,

Date: 29-05-2024

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

Sub: Statement of Deviation / Variation in utilization of funds raised in IPO / Conversion of Share Warrants into Equity Shares

Unit: Sigachi Industries Limited

Pursuant to Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith statement of deviation(s) or variation(s) in utilization of funds raised through Initial Public Offering (IPO) and by conversion of share warrants into equity shares for the quarter ended 31st March 2024 in the prescribed format.

Monitoring agency report issued in this regard is being separately filed with the exchange.

This is for your information and records.

Thanking You,

Yours faithfully

For Sigachi Industries Limited

Vivek Kumar

Company Secretary & Compliance Officer

Registered Office:

#229/1&90,2nd Floor, Kalyan's Tulsiram Chambers, Madinaguda, Hyderabad-49, Telangana State, India.

Email:info@sigachi.com,CustomerService+914040114874-76



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Statement of Deviation / Variation in utilization of funds raised in IPO / Conversion of Share Warrants into Equity Shares

Name of the Listed Entity	Sigachi Industries Limited	Sigachi Industries Limited	Sigachi Industries Limited						
Mode of Fund raising	Initial Public Issue	Issue of Convertible Share Warrants	Conversion of share warrants into equity shares						
Date of Raising funds	IPO opened on 01.11.2021 and closed on 03.11.2021 Allotment shares on 10.11.2021	10-08-2023	09-10-2023 and 06-03-2024						
Amount Raised	<table border="1"> <tr> <td>Pre-IPO</td> <td>Nil</td> </tr> <tr> <td>IPO (Sale of Shares)</td> <td>Nil</td> </tr> <tr> <td>IPO (Fresh Issue of Shares)</td> <td>Rs. 125.43 crores</td> </tr> </table>	Pre-IPO	Nil	IPO (Sale of Shares)	Nil	IPO (Fresh Issue of Shares)	Rs. 125.43 crores	71.61 crores	40.66 crores
Pre-IPO	Nil								
IPO (Sale of Shares)	Nil								
IPO (Fresh Issue of Shares)	Rs. 125.43 crores								
Report filed for the Quarter ended	March 31, 2024	March 31, 2024	March 31, 2024						
Monitoring Agency	Applicable	Applicable	Applicable						
Monitoring Agency Name, if applicable	Kotak Mahindra Bank Limited	Care Edge	Care Edge						
Is there a Deviation / Variation in use of funds raised	Yes	No	No						
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Yes	NA	NA						
If yes, Date of shareholders' Approval	05.02.2024	NA	NA						
Explanation for the Deviation / Variation	The Project for manufacture of Croscarmellose Sodium was originally planned to be set up in the State of Andhra Pradesh and subsequently the same was decided to be relocated to Dahej, Gujarat as approved by the Members vide	NA	NA						

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		Special Resolution passed on 07.09.2023. The Location of the Plant in the State of Gujarat required 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 Croscarmellose Sodium project at Dahej is therefore dependent upon the time that may be taken for such clearances. It is therefore proposed to seek the approval of the members to extend the timeline for setting up the project by next 2 financial years as approved by the Board of Directors.				
Comments of the Audit Committee after review		Nil	NA	NA	NA	
Comments of the Auditors, if any		No	NA	NA	NA	
Objects for which funds have been raised and where there has been a deviation, in the following table		1. Estimated Utilization of Net Proceeds to be done by Fiscal 2024.	NA	NA	NA	
Original Object	Modified Object, if any	Original Allocation	Modified Allocation,	Funds Utilized	Amount of Deviation	Remarks, if any

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			if any		/ Variation for the quarter according to applicable object	
Estimated Utilization of Net Proceeds to be done by Fiscal 2024.	Estimated Utilization of Net Proceeds to be done by Fiscal 2026 as approved in the EGM held on 05.02.2024.	32.30 crores	NA	0	NA	

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Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised; or
- (b) Deviation in the amount of funds utilized as against what was originally disclosed; or
- (c) Change in terms of a contract referred to in the fund-raising documents i.e., prospectus, letter of offer, etc.

Yours faithfully

For Sigachi Industries Limited

Vivek Kumar

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