



SIGACHI INDUSTRIES LIMITED

CIN: L24110TG1989PLC009497

AN EXCiPACT, GMP, ISO9001:2015&FSSC22000CERTIFIEDCOMPANY

www.sigachi.com



To,

Date: 14.11.2023

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

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 14th November 2023 issued by **M/s. Kotak Mahindra Bank Limited**, Monitoring Agency in respect of utilization of proceeds of IPO and by **CareEdge** in relation to the convertible share warrants issue for the quarter ended **September 30, 2023**.

This is for your information and records.

Thanking You,

Yours faithfully

For Sigachi Industries Limited

Shreya Mitra
Company Secretary and Compliance Officer

Encl: As above.

Registered Office:

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

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

Report of the Monitoring Agency

Name of the Issuer: Sigachi Industries Limited

For quarter ended: Sep 30, 2023

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: Mr. Amit Kumar

Designation of Authorized Person/Signing Authority: Vice President

Seal of the Monitoring Agency:

Date: 14th November, 2023



Subsequent Pages:

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	No	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

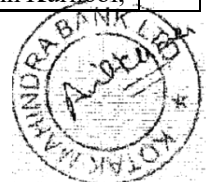


For expansion of production capacity for microcrystalline cellulose (“MCC”) at Jhagadia, Gujarat;

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	No	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 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 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.

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

Sl. No	Item Head	Original Cost (as per Offer Document s)	Revised Cost	Comments of Monitoring Agency	Comments of Board of Directors		
					Reason of cost revision	Proposed financing option	Particulars of firm arrangements 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	-			
	Total	110.13					

*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.

(ii) Progress in the Object(s) of the Offer-

In ₹ Crores

Sr. No	Item Heads	Amount as proposed in Prospectus	Amount utilized			Total unutilized Amount	Comments of Monitoring Agency	Comments of Board of Directors	
			As at Beginning 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	-	Utilization completed for these objects	-	Funds have been utilized as per offer document, the monitoring agency need not monitor further on this objects.
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)	-	Will be utilized as per offer document.
	Total to be received and monitored in Monitoring Agency Account (A)	89.70	57.40	0.00	57.40	32.30			
4.	General Corporate purposes (B)	20.43	20.43	0.00	20.43	0.00	-	-	-
	Total [(A)+(B)]	110.13	77.83	0.00	77.83	32.30			



a) Object 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.

(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	22-Mar-24	-	8.40%	9,00,00,000
2	Fixed Deposit	5,30,00,000	22-Mar-24	-	8.40%	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
Total		32,30,00,000				32,30,00,000

*As on 30th Sep, 2023 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	6 Months	NA	NA
For expansion of production capacity for microcrystalline cellulose ("MCC") at Jhagadia, Gujarat	FY 2023	FY 2024	6 Months	NA	NA
To manufacture Croscarmellose Sodium ("CCS"), a modified cellulose used as excipient at Kurnool, Andhra Pradesh	FY 2024	FY 2024	NA	NA	From now onwards the 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.

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



No. CARE/HRO/GEN/2023-24/1012

Shri Subbarami Reddy
Chief Financial Officer
Sigachi Industries Limited
4th Floor, kalyan's Tulsiram Chambers,
Madinaguda,
Hyderabad
Telangana - 500049

November 14, 2023

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2023 - in relation to the Convertible Share Warrants Issue of Sigachi Industries Limited ("the Company")

We write in our capacity of Monitoring Agency for the Convertible Share Warrants Issue for the amount aggregating Rs 286.45 crore of the Company and refer to our duties cast under 82 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 September 30, 2023 as per aforesaid SEBI Regulations and Monitoring Agency Agreement September 25, 2023.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Nivedita Ghayal

Nivedita Ghayal
Associate Director
Nivedita.Ghayal@careedge.in

Report of the Monitoring Agency (MA)

Name of the issuer: Sigachi Industries Limited

For quarter ended: September 30, 2023

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.

Nivedita Ghayal

Signature:

Name of the Authorized Signatory: Nivedita Ghayal

Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer	: Sigachi Industries Limited
Name of the promoters	: 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	: July 27, 2023 to August, 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 (Note 1)

Note 1:

The company had offered 1,09,75,000 Convertible share warrants under the private placement issue, at Rs. 261 per warrant (including share premium of Rs. 251 per share) aggregating to ₹ 286.45 crore. The issue was subscribed fully, and the company has allotted 1,09,75,000 Convertible share warrants to the successful applicants.

Particulars	Remarks
Total shares issued and subscribed as part of rights issue	1,09,75,000
Total subscriptions towards convertible share warrants issue (in Rs. Crore)	286.45
Amount received till date	98.34
Details of expenses incurred related to issue (in Rs. Crore)	-
Net Proceeds of Rights issue (Rs. Crore)	98.34

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 statement, Offer document (Form PAS-4 submitted to RoC), Inter- corporate deposits agreement	Total proceeds to be received is Rs 286.45 crore of which Rs 98.34 crore has been received. As per the letter of offer, the proceeds are to be utilized as per the objects by Q2-FY26.	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?	Not applicable – No deviation	Not applicable	Not applicable	Not applicable
Whether the means of finance for the disclosed objects of the issue have changed?	Not applicable – No change	Not applicable	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
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable – First review	Not applicable	Not applicable	Not applicable
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Not applicable	Not applicable	Not applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	Not applicable
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Not Applicable	Not Applicable	No	No
Is there any other relevant information that may materially affect the decision making of the investors?	Not Applicable	Not applicable	No	No

* Chartered Accountant certificate from T. Adinarayana & Co. dated November 04, 2023

#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, Inter-corporate deposit certificate	160.00	NA	NA		NA	
2	Upgradation/Expansion of existing Manufacturing facilities at Dahej and Jhagadia	Chartered Accountant certificate*, Bank statements, Inter-corporate deposit certificate	50.00	NA	NA		NA	
3	Upgradation/Expansion of existing Manufacturing facility at Hyderabad	Chartered Accountant certificate*, Bank statements, Inter-corporate deposit certificate	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 the note of this.		
4	Working Capital	Chartered Accountant certificate*, Bank statements, Inter-corporate deposit certificate	30.00	NA	NA		NA	
5	General Corporate Purposes	Chartered Accountant certificate*, Bank statements, Inter-	25.00	NA	NA		NA	

		corporate deposit certificate						
	Total		287.10	286.45				

** Chartered Accountant certificate from T. Adinarayana & Co. dated November 04, 2023*

(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 September 30, 2023 (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*, Preferential Issue account statement	160.00	98.34	-	-	-	83.34	NA	NA	NA
2	Upgradation/Expansion of existing Manufacturing facilities at Dahej and Jhagadia	Chartered Accountant certificate*, Preferential Issue account statement	50.00		-	-	-		NA	NA	NA
3	Upgradation/Expansion of existing Manufacturing facility at Hyderabad	Chartered Accountant certificate*, Preferential Issue account statement	21.45		-	-	-		NA	NA	NA
4	Working Capital	Chartered Accountant certificate*, Preferential Issue account statement and SIL's cc account statement	30.00		-	15.00	15.00		#	Noted	
5	General Corporate Purposes		25.00		-	-	-		NA	NA	NA
Total			286.45	98.34	-	15.00	15.00	83.34			

* Chartered Accountant certificate from T. Adinarayana & Co. dated November 04, 2023

The company has transferred issue proceeds amounting to Rs 15 crore from the monitoring account (Kotak Preferential Issue account) to its cc account (maintained with Kotak Mahindra Bank). There are numerous other debits and credits in the said cc account, and we are not directly able to ascertain utilization of funds for working capital from the above accounts. The Board may take note of this.

(iii) Deployment of unutilized public issue proceeds:

Sr. No.	Name of the Bank	Type of account	Amount in Rs. crore	Source of information / certifications considered by Monitoring Agency for preparation of report
1	Kaycee Finstock Private Limited	Inter-Corporate Deposit	10.75 ^{\$}	Chartered Accountant certificate*, SIL's Preferential Bank Account statement of SIL, Inter-Corporate Deposit Receipt and Inter-corporate deposit agreement.
2	Kotak Mahindra Bank	Preferential issue Account (Monitoring Account)	72.59	
Total			83.34	

* Chartered Accountant certificate from T. Adinarayana & Co. dated November 04, 2023

^{\$}Letter of offer does not explicitly specify depositing unutilized amount with NBFC as ICD. Although EGM objects mention "Unutilized amount can temporarily be deposited with Scheduled commercial banks or NBFC regulated by RBI", legality of the above investment in the form of ICD cannot be ascertained as it entails credit risk.

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. lakhs)	Maturity date	Earning (Rs. lakhs)	Return on Investment (%)	Market Value as at the end of quarter
1	Inter-Corporate Deposit, Kaycee Finstock Private Limited	10.75	21-08-2024	-	10.00%	10.75
2	Preferential issue account, Kotak Mahindra Bank	72.59	NA	NA	NA	72.59

(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 Placement 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)	No Change	Not Applicable	NA	
Upgradation/Expansion of existing Manufacturing facilities at Dahej and Jhagadia	2 Years from the date of receipt of proceeds (i.e., Q2 - FY26)	No Change	Not Applicable	NA	
Upgradation/Expansion of existing Manufacturing facility at Hyderabad	2 Years from the date of receipt of proceeds (i.e., Q2 - FY26)	No Change	Not Applicable	NA	
Working Capital	2 Years from the date of receipt of proceeds (i.e., Q2 - FY26)	No Change	Not Applicable	Noted	
General Corporate Purposes	2 Years from the date of receipt of proceeds (i.e., Q2 - FY26)	No Change	Not Applicable	NA	

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

Sr. No	Item Head [^]	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* and Bank statements	The proceeds are yet to be utilized	NA
Total		0.00			

* Chartered Accountant certificate from T. Adinarayana & Co. dated November 04, 2023