



# SIGACHI INDUSTRIES LIMITED

CIN: L24110TG1989PLC009497

AN EXCiPACT GMP, ISO 9001:2015 & FSSC 22000 CERTIFIED COMPANY

[www.sigachi.com](http://www.sigachi.com)



To,

Date: 11.08.2023

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

Sub: Reporting of Monitoring Agency

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 11th August 2023, issued by M/s. Kotak Mahindra Bank Limited, Monitoring Agency in respect of utilization of proceeds of IPO for the quarter ended June 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



Report of the Monitoring Agency

Name of the Issuer: Sigachi Industries Limited

For quarter ended: Jun 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.*

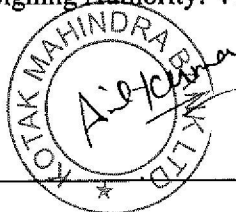
Signature:

Name of the Authorized Person/Signing Authority: Mr. Amit Kumar

Designation of Authorized Person/Signing Authority: Vice President

Seal of the Monitoring Agency:

Date: 11<sup>th</sup> August, 2023



Kotak Mahindra Bank Ltd.

CIN: L65110MH1985PLC038137

27 BKC, 2nd Floor

Plot No. C 27 G Block

Bandra Kurla Complex

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www.kotak.com

Registered Office:

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Bandra (E), Mumbai 400051,

Maharashtra, India.

**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

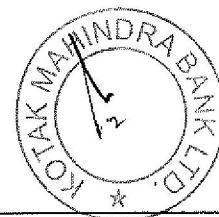
Type of specified securities: Equity Shares

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


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# Kotak Mahindra Bank

## 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	No Comments
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	No	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

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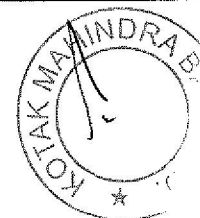
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Are there any unfavorable events affecting the viability of the Object(s) of the Offer?	Yes/No	NA	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	Yes/No	No	No Comments

\*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

S L N o	Item Head	Original Cost (as per Offer Document s)	Revised Cost	Comments of Monitoring Agency	In ₹ Crore 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	-			
	Total	110.13					

\*Object utilisation may change subject to management's decision and shareholder's approval.

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

Sr. No	Item Heads	Amount as proposed in Prospect us	Amount utilized			Total unutil ized Amount	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	-	The Funds have been fully utilized as per offer document, the monitorin g 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	-		-	

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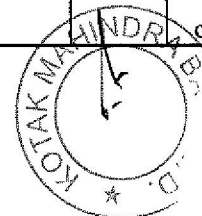
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# Kotak Mahindra Bank

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.
	<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>			

a) Object utilization has not yet started.

(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	18,00,00,000	29-Nov-25	-	7.85%	18,00,00,000
	<b>Total</b>	<b>32,30,00,000</b>				<b>32,30,00,000</b>

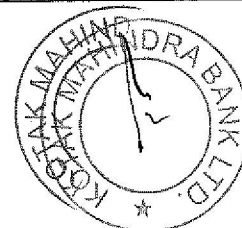
\*As on 30<sup>th</sup> Jun, 2023 the balance in Monitoring Agency Account was Rs. 0.67.

\*\*\*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 shall be only towards this facility from the monitoring agency account unless there is a special resolution to change the objects of the issue and the amounts allocated towards other objects.

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



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