



# SIGACHI INDUSTRIES LIMITED

CIN: L24110TG1989PLC009497

AN EXCiPACT, GMP, ISO9001:2015&FSSC22000CERTIFIEDCOMPA

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



To,

Date: 14.11.2023

<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: 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 September 30, 2023 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**

**Shreya Mitra**

**Company Secretary and Compliance Officer**

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Registered Office:

#229/1&90,2<sup>nd</sup> 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

<b>Name of the Listed Entity</b>	Sigachi Industries Limited	Sigachi Industries Limited	Sigachi Industries Limited						
<b>Mode of Fund raising</b>	Initial Public Issue	Issue of Convertible Share Warrants	Conversion of share warrants into equity shares						
<b>Date of Raising funds</b>	IPO opened on 01.11.2021 and closed on 03.11.2021 Allotment shares on 10.11.2021	10-08-2023	09-10-2023						
<b>Amount Raised</b>	<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	71.62 crores	3.14 crores
Pre-IPO	Nil								
IPO (Sale of Shares)	Nil								
IPO (Fresh Issue of Shares)	Rs. 125.43 crores								
<b>Report filed for the Quarter ended</b>	September 30, 2023	September 30, 2023	September 30, 2023						
<b>Monitoring Agency</b>	Applicable	Applicable	Applicable						
<b>Monitoring Agency Name, if applicable</b>	Kotak Mahindra Bank Limited	Care Edge	Care Edge						
<b>Is there a Deviation / Variation in use of funds raised</b>	Yes	No	No						
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	Yes	NA	NA						
<b>If yes, Date of shareholders' Approval</b>	10.08.2023	NA	NA						
<b>Explanation for the Deviation / Variation</b>	The utilisation of funds for the object "To manufacture CCS, a modified cellulose used as excipient at Kurnool, Andhra Pradesh.", will be used towards the plant in Dahej SEZ and not in Kurnool as was approved by the shareholders in the EGM held on 10-08-2023.	NA	NA						
<b>Comments of the Audit Committee after review</b>	Nil	NA	NA						
<b>Comments of the Auditors, if any</b>	No	NA	NA						

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Original Object		Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilized	Amount of Deviation / Variation for the quarter according to applicable object	Remarks, if any
To manufacture Croscarmellose Sodium ('CCS'), a modified cellulose used as excipient at Kurnool, Andhra Pradesh		To manufacture CCS, a modified cellulose used as excipient at Dahej SEZ, Gujarat	32.30 crores	NA	0	NA	
Objects for which funds have been raised and where there has been a deviation, in the following table		1. To manufacture Croscarmellose Sodium ('CCS'), a modified cellulose used as excipient at Kurnool, Andhra Pradesh		NA		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**

**Shreya Mitra**

**Company Secretary and Compliance Officer**

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