



SIGACHI INDUSTRIES LIMITED

CIN: L24110TG1989PLC009497

AN EXCIPACT, GMP, ISO9001:2015&FSSC22000CERTIFIEDCOMPANY

www.sigachi.com



To,

Date: 14.05.2024

| | |
|--|--|
| 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 06th May,2024, issued by **M/s. Kotak Mahindra Bank Limited**, Monitoring Agency in respect of utilization of proceeds of IPO and by **Care Ratings Limited** dated 07th May 2024, in relation to the convertible share warrants issue for the quarter ended 31st March 2024.

This is for your information and records.

Thanking You,

Yours faithfully

For Sigachi Industries Limited

**Amit Raj Sinha
Managing Director
(DIN: 01263292)**

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: Mar 31, 2024

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.

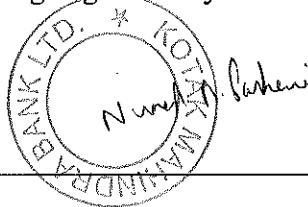
Signature:

Name of the Authorized Person/Signing Authority: Mr. Nirmesh Parkeria

Designation of Authorized Person/Signing Authority: Senior Vice President

Seal of the Monitoring Agency:

Date: 6th May, 2024



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

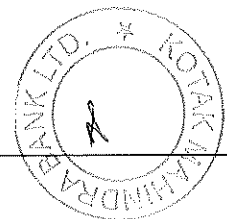
Public issue Grading, if any: No credit rating agency registered with SEBI has been appointed for grading the Issue.

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 |

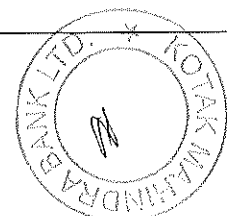
To manufacture Croscarmellose Sodium ("CCS"), a modified cellulose used as excipient at Kurnool, Andhra Pradesh:

| 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. Further, The company obtained approval from shareholders in the EGM held on 05.02.2024 for completion of the project by fiscal year 2026. |
| 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

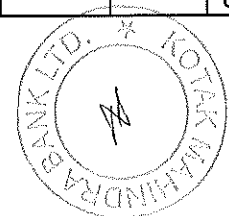
| Sl. No | Item Head | Original Cost (as per Offer Documents) | Revised Cost | Comments of Monitoring Agency | Comments of Board of Directors | | |
|--------|---|--|--------------|-------------------------------|--------------------------------|---------------------------|---------------------------------------|
| | | | | | 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. Further, The company obtained approval from shareholders in the EGM held on 05.02.2024 for completion of the project by fiscal year 2026.

(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. The company obtained approval from shareholders in the EGM held on 05.02.2024 for completion of the project by fiscal year 2026

(iii) Deployment of unutilized Offer proceeds*-

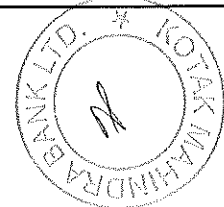
| S. No | Type of instrument where amount invested | Amount invested | Maturity Date | Earnings | Investment (ROI%) | Market Value as at the end of quarter** |
|--------------|--|---------------------|---------------|----------|-------------------|---|
| 1 | Fixed Deposit | 9,00,00,000 | 17-Apr-25 | - | 8.50% | 9,00,00,000 |
| 2 | Fixed Deposit | 5,30,00,000 | 17-Apr-25 | - | 8.50% | 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 31st Mar, 2024 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-

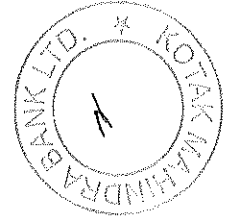
| Object(s) Name | Completion Date | | Delay (No. of days/ months) | Comments of Board of Directors | |
|---|-------------------|----------|-----------------------------|---|--|
| | As per Prospectus | Actual * | | Reason of delay | Proposed Course of Action |
| For expansion of production capacity for 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 2026 | 24 Months | The location of the plant in the state of Gujarat requires 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 CCS project in Dahej is therefore dependent upon the time that may be taken for such clearances. | 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. The company obtained approval from shareholders in the EGM held on 05.02.2024 for |





| | | | | | |
|--|--|--|--|--|--|
| | | | | | completion of the project by fiscal year 2026. Pursuing approvals with authorities. |
|--|--|--|--|--|--|

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



No. CARE/HRO/GEN/2024-25/1002

**The Board of Directors
Sigachi Industries Limited**

4th Floor, Kalyan's Tulsiram Chambers,
Madinaguda,
Hyderabad
Telangana - 500049

May 07, 2024

Dear Sir,

Monitoring Agency Report for the quarter ended 03/31/2024 - in relation to the Convertible share warrants - Private placement of Sigachi Industries Limited ("the Company")

We write in our capacity of Monitoring Agency for the Convertible Share Warrants Issue for the amount aggregating to Rs 286.45 crore of the Company and refer to our duties cast under 162A 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 03/31/2024 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated 09/25/2023.

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

Name of the issuer: Sigachi Industries Limited

For quarter ended: 03/31/2024

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 and designation 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 promoter | : 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 | : 07/27/2023 to 08/10/2023 |
| 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 share warrants issued and subscribed as a part of private placement | 1,09,75,000 |
| Total subscriptions towards convertible share warrants issue (in Rs. Crore) | 286.45 |
| Details of expenses incurred related to issue (in Rs. Crore) | - |
| Proceeds of the issue received till December 31, 2023 (Rs Crore) | 106.85 |
| Proceeds received in Q4-FY24 | 5.42 |
| Net proceeds of private placement received till March 31, 2024 (Rs. Crore) | 112.27 |

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 statements, Inter corporate deposit agreement and Offer document (Form PAS-4). | Proceeds are utilized appropriately for the objectives mentioned in the offer document. | 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 |
| Is there any major deviation observed over the earlier monitoring agency reports? | Not applicable – No deviation | 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 | Not applicable | Not applicable |
| Is there any other relevant information that may materially affect the decision making of the investors? | Not Applicable | Not applicable | Not applicable | Not applicable |

* Chartered Accountant certificate from T. Adinarayana & Co. (Peer reviewed) dated April 11, 2024

#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, offer document and Inter- | 160.00 | NA | NA | | NA | |

| | | | | | | |
|--------------|--|--|---------------|---------------|---|--|
| 2 | Upgradation/Expansion of existing Manufacturing facilities at Dahej and Jhagadia | corporate deposit agreement and receipt. | 50.00 | NA | NA | NA |
| 3 | Upgradation/Expansion of existing Manufacturing facility at Hyderabad | | 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 | | 30.00 | NA | NA | NA |
| 5 | General Corporate Purposes | | 25.00 | NA | NA | NA |
| Total | | | 287.10 | 286.45 | | |

* Chartered Accountant certificate from T. Adinarayana & Co. (Peer reviewed) dated April 11, 2024

(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 March 31, 2024 (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*, Bank statements and offer document | 160.00 | 112.27 | 76.45 | 9.46 | 85.91 | 17.36 | NA | NA | NA |
| 2 | Upgradation/Expansion of existing Manufacturing facilities at Dahej and Jhagadia | | 50.00 | | - | - | - | | NA | NA | NA |
| 3 | Upgradation/Expansion of existing Manufacturing facility at Hyderabad | | 21.45 | | - | - | - | | NA | NA | NA |
| 4 | Working Capital | | 30.00 | | 9.00 | - | 9.00 | | NA | NA | NA |

| 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 March 31, 2024 (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 |
| 5 | General Corporate Purposes | | 25.00 | | - | - | - | | NA | NA | NA |
| Total | | | 286.45 | | 85.45 | | 94.91 | | | | |

* Chartered Accountant certificate from T. Adinarayana & Co. (Peer reviewed) dated April 11, 2024

(iii) Deployment of unutilized public issue proceeds:

| Sr. No. | Type of instrument and name of the entity invested in* | Amount invested | Maturity date | Earning | 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 | Inter-Corporate Deposit, Kaycee Finstock Private Limited | 6.00 | 01-11-2024 | - | 10.00% | 6.00 |
| 3 | Preferential issue account, Kotak Mahindra Bank | 0.61 | NA | NA | NA | 0.61 |

*The offer document does not specify a mode in which unutilized funds can be parked. The Board may take note of this.

(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 offer 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 | Not Applicable | |
| 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 | Not Applicable | |
| 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 | Not Applicable | |
| Working Capital | 2 Years from the date of receipt of proceeds (i.e., Q2 - FY26) | No Change | Not Applicable | Not Applicable | |
| General Corporate Purposes | 2 Years from the date of receipt of proceeds (i.e., Q2 - FY26) | No Change | Not Applicable | Not Applicable | |

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*, Bank statements and offer document | The proceeds are yet to be utilized | Not Applicable |

** Chartered Accountant certificate from T. Adinarayana & Co. (Peer reviewed) dated April 11, 2024*

Disclaimers to MA report:

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