



# SIGACHI INDUSTRIES LIMITED

CIN : L24110TG1989PLC009497

To,

Date: August 13, 2025

<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: 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 August 12, 2025, issued by **M/s. Kotak Mahindra Bank Limited**, Monitoring Agency in respect of utilization of proceeds of IPO and by **Care Ratings Limited** dated August 11, 2025, in relation to the convertible share warrants issue for the quarter ended June 30, 2025.

This is for your information and records.

Thanking You,

Yours faithfully

**For Sigachi Industries Limited**

**Vivek Kumar**  
**Company Secretary & Compliance Officer**

**Encl: As above.**



**Registered Office**

#229/1 & 90, 2nd Floor, Kalyan's Tulsiram Chambers, Madinaguda, Hyderabad-49, Telangana State, India.  
Customer Service +91 40 40114874-76, E-mail: [info@sigachi.com](mailto:info@sigachi.com), URL: [www.sigachi.com](http://www.sigachi.com)

**Corporate Office**

Plot No. G57/2, Industrial Park, Sultanpur, Hyderabad, Sangareddy (Dist), Telangana - 502319.  
Tel No.: +91-8455-242055 / 56 / 57, E-mail: [enquiry@sigachi.com](mailto:enquiry@sigachi.com), URL: [www.sigachi.com](http://www.sigachi.com)



Report of the Monitoring Agency

Name of the Issuer: Sigachi Industries Limited  
For quarter ended: Jun 30, 2025  
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:

Designation of Authorized Person/Signing Authority: Suchitra Natarajan – Vice President

Seal of the Monitoring Agency:



Date: 12<sup>th</sup> Aug, 2025

**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	NA	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	NA	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 Dahej, Gujarat (relocated 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 as per the disclosures in the prospectus. 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. As per offer document the due date for completion of project is Fiscal year 2024, the company seeks extension for completion of project by fiscal year 2026 ,and the same was approved by shareholders in the EGM held on 05.02.2024.
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 and the same was approved by shareholders in their AGM held on 07.09.2023. As per offer document the due date for completion of project is Fiscal year 2024, the company seeks extension for completion of project by fiscal year 2026 ,and the same was approved by shareholders in the EGM held on 05.02.2024. The company is yet to commence the project and no expenditure incurred so far, hence the question of deviation does not arise



## Kotak Mahindra Bank

Whether the means of finance for the disclosed Objects of the Offer has changed?	Yes/No	No	No change in the means of finance towards objects.
Is there any major deviation observed over the earlier monitoring agency reports?	Yes/No	Yes	No deviation as per earlier Report i.e 31.03.2025.
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,GIDC, from Electricity Boards and from environmental clearance from SEIAA on 16.04.2025 . The company has received all major approvals from concerned government authorities.
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes/No	No	No Collaborations / technical assistance are in operations.
Are there any favorable events improving the viability of these Object(s) of the Offer?	Yes/No	Yes	The existing Exceipients based manufacturing facilities of the company are located in Gujarat state. So the company is proposed to shift the project location from Kurnool to Dahej SEZ to avail the existing facilities. The same was approved by the shareholders in their AGM held on 07.09.2023.
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 has 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 company has got approvals from CTE,GIDC, from Electricity Boards and from environmental clearance from SEIAA on 16.04.2025 . Site development and execution commenced. Since the company has received all major approvals from concerned authorities , there were no other factors which materially effect the decision making of the investors.

\*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 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:

- Cost of Object(s) of the Offer- INR 110.13 Cr

In ₹ Crore

S l. N o	Item Head	Original Cost (as per Offer Document s)	Revised Cost	Comments of Monitoring Agency	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		

Kotak Mahindra Bank Ltd.

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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	-			
	<b>Total</b>	<b>110.13</b>					

\*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

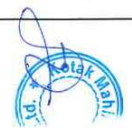
Sr. No	Item Heads	Amount as proposed in Prospectus	Amount utilized			Total unutilized Amount	Comments of Monitoring Agency	Comments of Board of Directors	
			As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
1.	For expansion of production capacity for microcrystalline cellulose ("MCC") at Dahej, Gujarat	28.16	28.16	0.00	28.16	-	Utilization completed for these objects	NA	NA
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)		
	<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. 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	13-May-26	-	8.00%	9,00,00,000
2	Fixed Deposit	5,30,00,000	15-Mar-26	-	8.55%	5,30,00,000
3	Fixed Deposit***	6,00,00,000	10-Mar-26	-	8.25%	6,58,71,388
4	Fixed Deposit	6,00,00,000	15-Mar-26	-	8.55%	6,00,00,000
5	Fixed Deposit	6,00,00,000	15-Mar-26	-	8.55%	6,00,00,000
	<b>Total</b>	<b>32,30,00,000</b>				<b>32,88,71,388</b>

\* As on 30th Jun, 2023 the balance in Monitoring Agency Account was Rs. 0.81 Cr.





\*\*Book Value is considered

\*\*\* Deposit was got matured in Dec 24, the same has been renewed along with interest.

(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	12 Months	NA	
For expansion of production capacity for microcrystalline cellulose ("MCC") at Jhagadia, Gujarat	FY 2023	FY 2024	12 Months		
To manufacture Croscarmellose Sodium ("CCS"), a modified cellulose used as excipient at Kurnool, Andhra Pradesh	FY 2024	FY 2026	24 Months	No Delay	The company has got approvals from CTE,GIDC, from Electricity Boards and from environmental clearance from SEIAA on 16.04.2025

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



No. CARE/HRO/GEN/2025-26/1021

**The Board of Directors**

**Sigachi Industries Limited**

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

08/11/2025

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended 06/30/2025 - in relation to the Convertible share warrants of Sigachi Industries Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Convertible Share Warrants for the amount aggregated 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 06/30/2025 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,

*Tejeshwar Reddy*

**Y Tejeshwar Reddy**

Associate Director

[tejeshwar.reddy@careedge.in](mailto:tejeshwar.reddy@careedge.in)

CARE Ratings Limited

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CIN-L67190MH1993PLC071691

**Report of the Monitoring Agency**

Name of the issuer: Sigachi Industries Limited

For quarter ended: 06/30/2025

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.

Signature: *Tejeshwar Reddy*

Name and designation of the Authorized Signatory: Y Tejeshwar Reddy

Designation of Authorized person/Signing Authority: Associate Director

**CARE Ratings Limited**

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CIN-L67190MH1993PLCO71691

**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

**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 material deviations	Not applicable
Whether the means of finance for the disclosed objects of the issue have changed?	Yes		The company has not received Rs 68.63 crore which will result in change in means of finance to that stipulated in the objects. Further, there could be a delay in implementation of the capex.	The board has considered the note of this.
Is there any major deviation observed over the earlier	No		Not applicable	Not applicable

*TR*  
CARE Ratings Limited

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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
monitoring agency reports?				
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes		As per the CA certificate and management certificate, the company has requisite approvals in place for the existing plants in Gujarat. SIL may require fresh approvals for the manufacturing plant to be reconstructed in Hyderabad.	The board has considered the note of this.
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable		Not applicable	Not applicable
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Yes		Out of the total issue, Rs 68.63 crore has not been received from the warrant holders within the stipulated timeline. Additionally, the unfavorable fire incident at the Hyderabad facility is expected to have adverse impact on the planned capex and expansion initiatives, which are now unlikely to progress as originally envisaged.	The board has considered the note of this.
Is there any other relevant information that may materially affect the decision making of the investors?	Yes		Of the envisaged promoter investment of Rs 135.72 crore, 41% of the funds (i.e. Rs 56.77 crore) have not been infused by the promoters. The major fire incident that happened at Hyderabad facility in Q1FY26 may materially affect the decision making of investors.	The board has considered the note of this.

*\*Chartered Accountant certificate from Yelamanchi & Associates (Statutory auditor) dated July 22, 2025*

#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.

*TR*

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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-corporate deposit agreement and receipt.	160.00	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
2	Upgradation/Expansion of existing Manufacturing facilities at Dahej and Jhagadia		50.00	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
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	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
5	General Corporate Purposes		25.00	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
<b>Total</b>			<b>287.10</b>	<b>286.45</b>				

\* Chartered Accountant certificate from Yelamanchi & Associates (Statutory auditor) dated July 22, 2025

TR

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(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 June 30, 2025 (Rs. crore)	Amount utilised in Rs. Crore			Total 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		160.00	217.82	86.51	-	86.51	19.91	The company spent Rs 92.91 crore, of which Rs 86.51 crore was funded through preferential issue proceeds and balance of Rs 6.40 crore was funded through internal accruals. The company transferred Rs 6.40 crore in Q1FY25 to the Preferential issue account from CC account.	Not applicable	Not applicable
2	Upgradation/Expansion of existing Manufacturing facilities at Dahej and Jhagadia		50.00		50.00	-	50.00		Due to a delay in the receipt of proceeds from share warrants, the company had availed a term loan to meet the intended funding requirement. The loan was subsequently repaid in Q4-FY25 upon receipt of the warrant proceeds.	Not applicable	Not applicable
3	Upgradation/Expansion of existing Manufacturing facility at Hyderabad		21.45		-	-	-		Nil utilization in Q1FY26.	Not applicable	Not applicable

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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 June 30, 2025 (Rs. crore)	Amount utilised in Rs. Crore			Total 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
4	Working Capital		30.00		36.40	-	36.40		Out of Rs 36.40 crore, Rs 30 crore was utilized towards working capital requirements as per the specified object. Rs 6.40 crore was transferred from the CC account to the preferential issue account in Q1-FY25, which was utilized towards Object 1.	Not applicable	Not applicable
5	General Corporate Purposes		25.00		25.00	-	25.00		Fully utilized.	Not applicable	Not applicable
<b>Total</b>			<b>286.45</b>	<b>217.82</b>	<b>197.91</b>	<b>-</b>	<b>197.91</b>	<b>19.91</b>			

\* Chartered Accountant certificate from Yelamanchi & Associates (Statutory auditor) dated July 22, 2025

(iii) Deployment of unutilized 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	21-08-2025	1.07	10%	10.75
2	Inter-Corporate Deposit, Kaycee Finstock Private Limited	6.00	21-08-2025	-	10%	6.00
3	Fixed Deposit, SBM Bank	3.16 <sup>#</sup>	24-05-2026	-	8.55%	3.16
4	Preferential issue account, Kotak Mahindra Bank	0.002	NA	NA	NA	NA
	<b>Total</b>	<b>19.91</b>				

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

<sup>#</sup>Company had made a fixed deposit of Rs 5.00 crore with SBM bank of which Rs 3.16 crore was utilized from preferential issue proceeds and balance from internal cash flows.

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(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)	Ongoing*	Not applicable	Not applicable	Not applicable
Upgradation/Expansion of existing Manufacturing facilities at Dahej and Jhagadia		Completed		Not applicable	Not applicable
Upgradation/Expansion of existing Manufacturing facility at Hyderabad		Ongoing*		Not applicable	Not applicable
Working Capital		Completed		Not applicable	Not applicable
General Corporate Purposes		Completed		Not applicable	Not applicable

\*While the outer timeline is 2 years from the date of receipt of proceeds i.e September 2025, for implementation of the above objects, actual progress towards the same is unascertainable. Detailed schedule for the project implementation is not available.

**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	Working Capital	25.00	Chartered Accountant certificate*, Bank statements and offer document	Form PAS-4 does not explicitly define the scope of General Corporate Purpose. Company has transferred Rs 25 crore to CC account from preferential issue account towards working capital purpose.	The board has considered the note of this.
	<b>Total</b>	<b>25.00</b>			

\* Chartered Accountant certificate from Yelamanchi & Associates (Statutory auditor) dated July 22, 2025

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