SIGACHI INDUSTRIES LIMITED

CIN : L24110TG1989PLC009497

To,

Date: August 13, 2026

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 August 13, 2026 issued by **M/s. Kotak Mahindra Bank Limited**, Monitoring Agency in respect of utilization of proceeds of IPO for the quarter ended June 30, 2026.

This is for your information and records.

Thanking You,

Yours faithfully
For Sigachi Industries Limited

VIVEK KUMAR
Digitally signed by VIVEK KUMAR
Date: 2026.08.13 18:27:13 +05'30'

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, URL: 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, URL: www.sigachi.com

kotak

Kotak Mahindra Bank

Report of the Monitoring Agency

Name of the Issuer: Sigachi Industries Limited
For quarter ended: June 30, 2026
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 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.

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Signature:
Name of the Authorized Person/Signing Authority: Suchitra Natarajan

Designation of Authorized Person/Signing Authority: Vice President

Seal of the Monitoring Agency:

Date: 13 August, 2026

Kotak Mahindra Bank Ltd.
CIN: L65110MH1985PLC038137

27 BKC, C-27, 2nd Floor,
G Block, Bandra Kurla Complex,
Bandra East, Mumbai - 400 051.

T +91 022 61660281
www.kotak.com

Registered Office:
27 BKC, C 27, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai 400051,
Maharashtra, India.

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	Yes
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Prospectus?	Yes/No	NA	NA
Whether the means of finance for the disclosed Objects of the Offer has changed?	Yes/No	No	No
Is there any major deviation observed over the earlier monitoring agency reports?	Yes/No	No	No
Whether all Government/statutory approvals related to the Object(s) of the Offer have been obtained?	Yes/No	Yes	Yes
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes/No	No	No
Are there any favorable events improving the viability of these Object(s) of the Offer?	Yes/No	No	No
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	No	No

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	Yes

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Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Prospectus?	Yes/No	NA	NA
Whether the means of finance for the disclosed Objects of the Offer has changed?	Yes/No	No	No
Is there any major deviation observed over the earlier monitoring agency reports?	Yes/No	No	No
Whether all Government/statutory approvals related to the Object(s) of the Offer have been obtained?	Yes/No	Yes	Yes
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes/No	No	No
Are there any favorable events improving the viability of these Object(s) of the Offer?	Yes/No	No	No
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	No	No

To manufacture Croscarmellose Sodium ("CCS"), a modified cellulose used as excipient at Dahej, Gujarat (relocated from 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 has not been commenced.
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 2025, 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. As on 27.11.2025 the company seeks extension for utilization of proceeds by 31.03.2027 and the same was approved by shareholders in the EGM held on 27.11.2025. The company is yet to commence the project and no expenditure incurred so far, hence the question of deviation does not arise.
Whether the means of finance for the disclosed Objects of the Offer has changed?	Yes/No	No	No
Is there any major deviation observed over the earlier monitoring agency reports?	Yes/No	Yes	No deviation as per earlier report.
Whether all Government/statutory approvals related to the Object(s) of the Offer have been obtained?	Yes/No	Yes	Yes

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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	Yes
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:*
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)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. As on 27.11.2025 the company seeks extension for utilization of proceeds by 31.03.2027 and the same was approved by shareholders in the EGM held on 27.11.2025.*

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(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)	NA	
	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. As on 27.11.2025 the company seeks extension for utilization of proceeds by 31.03.2027 and the same was approved by shareholders in the EGM held on 27.11.2025.*

(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 - Refer note (a)	5,30,00,000	12-Apr-27	-	8.00%	5,75,29,369.70
2	Fixed Deposit - Refer note (b)	6,00,00,000	08-Apr-27	-	8.00%	7,23,23,099.00
3	Fixed Deposit - Refer note (c)	6,00,00,000	12-Apr-26	-	8.00%	6,51,27,588.00
4	Fixed Deposit - Refer note (d)	6,00,00,000	12-Apr-26	-	8.00%	7,32,73,042.30
5	Fixed Deposit - Refer note (e)	9,00,00,000	13-May-26	-	8.00%	9,71,79,876.00
	Total	**32,30,00,000**				**36,54,32,975.00**

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*As on 30th June, 2026 the balance in Monitoring Agency Account was Rs. 4416.16.
**Value of reinvested FD is considered
Notes:
a) Deposit of 5.3 Cr got matured in 16th Mar-26 and renewed along with interest (0.45 Cr)
b) Deposit of 6 Cr got matured in Dec 24, the same has been renewed along with interest (Rs.0.59 Cr) and again the FD matured on 10th Mar-26 and reinvested along with interest (Rs. 0.64 Cr).
c) Deposit of 6 Cr got matured in 16th Mar-26 and renewed along with interest (0.51 Cr)
d) Deposit of 6 Cr got matured in 16th Mar-26 and renewed along with interest (0.51 Cr), New FD created along with previous FD interest amount and balance remaining in Monitoring Account.
e) Deposit of 9 Cr got matured in 13th-May-2026 and renewed along with interest (0.71 Cr), New FD created along with previous FD interest amount and balance remaining in Monitoring Account

(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 2027	36 Months	No Delay	Civil works are under process.

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

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