



SIGACHI INDUSTRIES LIMITED

CIN : L24110TG1989PLC009497

To,

Date: May 14, 2025

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)
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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 May 09, 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 May 14, 2025, in relation to the convertible share warrants issue for the quarter ended March 31, 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, 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



Name of the Issuer: Sigachi Industries Limited
For quarter ended: Mar 31, 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:

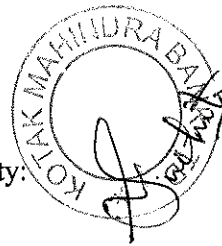
We declare that this report is based on the format prescribed by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. We further declare that this report provides a true and fair view of the utilization of the Offer proceeds.

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:



Suchita Natarajan
Vice President

Seal of the Monitoring Agency:

Date: 9th May, 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

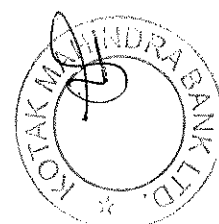
Type of specified securities: Equity Shares

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


Kotak Mahindra Bank Ltd.

CIN: L65110MH1985PLC038137

27 BKC, 2nd Floor, C-27, G Block

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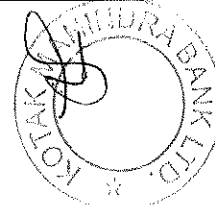


For expansion of production capacity for microcrystalline cellulose (“MCC”) at Jhagadia, Gujarat;

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 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. 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





Kotak Mahindra Bank

			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
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 31.12.2024.
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:*

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.



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4) Details of Object(s) of the Offer to be monitored:

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

In ₹ Crores

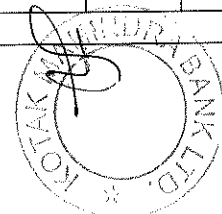
Sl. No	Item Head	Original Cost (as per Offer Documents)	Revised Cost	Comments of Monitoring Agency	Comments of Board of Directors		
					Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1.	For expansion of production capacity for microcrystalline cellulose ("MCC") 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	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)		
	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) 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	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
Total		32,30,00,000				32,88,71,388

*As on 31st Mar, 2025 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. Site development and execution commenced.

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

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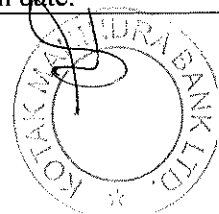
Registered Office:

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Bandra (E), Mumbai 400051,

Maharashtra, India.



No. CARE/HRO/GEN/2025-26/1005

The Board of Directors
Sigachi Industries Limited
4th Floor, Kalyan's Tulsiram Chambers,
Madinaguda,
Hyderabad
Telangana - 500049

05/14/2025

Dear Sir,

Monitoring Agency Report for the quarter ended 03/31/2025 - 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 03/31/2025 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
Assistant Director
tejeshwar.reddy@careedge.in

Report of the Monitoring Agency

Name of the issuer: Sigachi Industries Limited

For quarter ended: 03/31/2025

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:



Name and designation of the Authorized Signatory: Y Tejeshwar Reddy

Designation of Authorized person/Signing Authority: Assistant 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

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. While the company has claimed utilization of Rs 25 crore towards working capital purposes, the amount was routed through the CC account towards debt repayment.	The board has considered the note of this. The company has utilized Rs.25 crores towards Working capital purposes.
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No deviation		Not applicable	Not applicable
Whether the means of finance for the disclosed objects of the issue have changed?	Yes		Company has not received Rs 68.63 crore which will result in change in means of finance to that of stipulated in the objects. Further, there could be a	The board has considered the note of this.

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
			delay in implementation of the capex.	
Is there any major deviation observed over the earlier monitoring agency reports?	No		Not applicable	Not applicable
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes		As per CA certificate, the company has requisite approvals in place.	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. As a result, the planned capex and expansion activities is expected to not proceed 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 promoters have pledged additional shares and raised funds. The funds raised were utilized for meeting the promoter commitment towards the preferential issue by the company. This had resulted in increased indebtedness at promoter level.	The board has considered the note of this.

* Chartered Accountant certificate from Yelamanchi & Associates (Statutory auditor) dated April 19, 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.

4) Details of objects to be monitored:

- 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	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		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 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 Yelamanchi & Associates (Statutory auditor) dated April 19, 2025

(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, 2025 (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	217.82	86.51	-	86.51	19.91	Company has 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	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, 2025 (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
									through internal accruals. The company had transferred Rs 6.40 crore in Q1FY25 to the Preferential issue account from CC account.		
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.	NA	NA
3	Upgradation/Expansion of existing Manufacturing facility at Hyderabad		21.45		-	-	-		NA	NA	NA
4	Working Capital		30.00		19.28	17.12	36.40		Out of the 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	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, 2025 (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		-	25.00	25.00		in Q1-FY25, which was utilized towards Object 1. Form PAS-4 does not explicitly define the scope of General Corporate Purpose. While the company has claimed utilization of Rs 25 crore towards working capital purposes, the amount was routed through the CC account towards debt repayment.	NA	NA
Total			286.45	217.82	105.79	92.12	197.91	19.91			

* Chartered Accountant certificate from Yelamanchi & Associates (Statutory auditor) dated April 19, 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 [#]	24-05-2026	-	8.55%	3.16
4	Preferential issue account, Kotak Mahindra Bank	0.002	NA	NA	NA	0.002
	Total	19.91				

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

[#]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.

(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*	NA	NA	
Upgradation/Expansion of existing Manufacturing facilities at Dahej and Jhagadia		Completed	NA		
Upgradation/Expansion of existing Manufacturing facility at Hyderabad		Ongoing*	NA		
Working Capital		Completed	NA		
General Corporate Purposes		Completed	NA		

*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 implemetation 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.
	Total	25.00			

* Chartered Accountant certificate from Yelamanchi & Associates (Statutory auditor) dated April 19, 2025

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