



SIGACHI INDUSTRIES LIMITED

CIN : L24110TG1989PLC009497

To,

Date: May 14, 2026

| | |
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| 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 14, 2026 issued by **M/s. Kotak Mahindra Bank Limited**, Monitoring Agency in respect of utilization of proceeds of IPO for the quarter ended March 31, 2026.

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



Report of the Monitoring Agency

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

Designation of Authorized Person/Signing Authority: Vice President

Seal of the Monitoring Agency:

Date: 14th May, 2026



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 |



Kotak Mahindra Bank Ltd.

CIN: L65110MH1985PLC038137

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

Bandra Kurla Complex

Bandra (East)

Mumbai - 400 051, Maharashtra

T +91 22 61660000

www.kotak.com

Registered Office:

27 BKC, C 27, G Block,

Bandra Kurla Complex,

Bandra (E), Mumbai 400051,

Maharashtra, India.

| | | | |
|--|--------|----|----|
| 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 |
| 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 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. 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 |
| 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) of the Offer to be monitored:

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



| <i>In ₹ Crore</i> | | | | | | | |
|-------------------|---|---|-----------------|--|--------------------------------------|---------------------------------|---|
| S l. No | 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 | | |
| 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.*

(ii) Progress in the Object(s) of the Offer-

| <i>In ₹ Crores</i> | | | | | | | | | |
|--------------------|--|---|--|--------------------------|------------------------------------|---------------------------------------|--|-----------------------------------|---------------------------------|
| Sr. No | Item Heads | Amount as proposed in Prospectu s | Amount utilized | | | Total unutil ized Amo unt | Comm ents of Monito ring Agenc y | Comments of Board of Directors | |
| | | | As at Beginni ng 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 | - | Utilizat ion comple ted 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 | 32.30 | - | 0.00 | 0.00 | 32.30 | Refer (a) | | NA |



| | | | | | | | | | |
|----|--|---------------|--------------|-------------|--------------|--------------|---|--|--|
| | cellulose used as excipient at Kurnool, Andhra Pradesh | | | | | | | | |
| | 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 | | | |

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 | 9,00,00,000 | 13-May-26 | - | 8.00% | 9,00,00,000.00 |
| 2 | Fixed Deposit - Refer note (a) | 5,30,00,000 | 12-Apr-27 | - | 8.00% | 5,75,29,369.70 |
| 3 | Fixed Deposit - Refer note (b) | 6,00,00,000 | 08-Apr-27 | - | 8.00% | 7,23,23,099.00 |
| 4 | Fixed Deposit - Refer note (c) | 6,00,00,000 | 12-Apr-26 | - | 8.00% | 6,51,27,588.00 |
| 5 | Fixed Deposit - Refer note (d) | 6,00,00,000 | 12-Apr-26 | - | 8.00% | 7,32,73,042.30 |
| Total | | 32,30,00,000 | | | | 35,82,53,099.00 |

*As on 31st Mar, 2026 the balance in Monitoring Agency Account was Rs. 4416.16.

**Value of reinvested FD is considered

Notes:

- Deposit of 5.3 Cr got matured in 16th Mar-26 and renewed along with interest (0.45 Cr)
- 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).
- Deposit of 6 Cr got matured in 16th Mar-26 and renewed along with interest (0.51 Cr)
- 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.

(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.

