Sihora
INDUSTRIES LIMITED

Date: 17-07-2026

To,
BSE Limited,
P.J. Towers,
Dalal Street, Fort,
Mumbai - 400 001

Dear Sir/Madam,

Subject: **Postal Ballot Notice – Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.**

Reference: **Sihora Industries Limited (Symbol: SIHORA; Scrip Code: 544585)**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Postal Ballot Notice dated Wednesday, July 15, 2026 in terms of Section 110 of the Companies Act, 2013 and the Rules made thereunder along with Explanatory Statement for seeking approval of the members of the Company, by means of electronic voting (remote e-voting) in compliance with the relevant circulars issued by the Ministry of Corporate Affairs, for the following Special Resolutions as set out in the Notice:

SPECIAL RESOLUTIONS

Alteration in terms of Objects of the Issue proceeds raised vide Prospectus dated October 06, 2025.

The Company has engaged the services of National Securities Depository Limited (NSDL) for providing e-voting facility to its members. The voting rights of the members shall be in proportion to their holding of equity shares in the paid-up share capital of the Company. Only those members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. Friday, July 10, 2026, shall only be entitled to cast their vote by e-voting for the Postal Ballot process. The e-voting period shall commence at 09:00 A.M (IST) on Sunday, July 19, 2026 and shall end at 05:00 P.M (IST) on Monday, August 17, 2026. The e-voting facility will be disabled thereafter.

Further, please find below the schedule of events for postal ballot:

Sr. No.	Particulars	Details
1	Cut-off date for determining members entitled to Vote	Friday, July 10, 2026
2	Date of dispatch of Notice	Friday, July 17, 2026
3	Date of publishing the advertisement in newspapers in Form PAS-1	Friday, July 17, 2026
4	Date of publishing the advertisement in newspapers	Saturday, July 18, 2026
5	Date of commencement of Voting by electronic means	Sunday, July 19, 2026
6	Last date of Voting by electronic means	Monday, August 17, 2026
7	Last date of submission of the Report by the Scrutinizer	Wednesday, August 19, 2026

8	Date of declaration of the result by the Chairman or any other Director authorised by the Board	Wednesday, August 19, 2026
9	Date on which Resolution will be deemed to be passed	Monday, August 17, 2026

Further, the Postal Ballot Notice along with Explanatory Statement is being sent to all those members whose e-mail addresses are registered with the Company/ Registrar & Share Transfer Agent/ Depositories as on the cut-off date i.e. Friday, July 10, 2026. The said Postal Ballot Notice is also available on website of the Company at https://www.sihoragroup.com and on the website of the National Securities Depository Limited at www.evoting.nsdl.com.

Please take on your record and oblige us.

Thanking you.

For, Sihora Industries Limited
(Formerly known as Sihora Industries Private Limited)

SIHORA GAUTAM VALLABHBHAI

Digitally signed by SIHORA GAUTAM VALLABHBHAI
DN: c=IN, o=PERSONAL, title=3525, 2.5.4.20=5b96c8b7a148fc0ec772c1eba3e64a29d33882af317ec40e9d192bc2314669c9, postalCode=395006, st=Gujarat, serialNumber=1195e97082f18558332ca537c316515a62265b12858beae36b2a3644ef2ecb19, cn=SIHORA GAUTAM VALLABHBHAI
Date: 2026.07.17 11:07:45 +05'30'

SIHORA INDUSTRIES LIMITED
SURAT

Gautam Vallabhbhai Sihora
Chairman & Managing Director
DIN: 10275231
Place: Surat

NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013 read with

Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014]

Dear Members,

NOTICE is hereby given pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013, (the 'Act') read with the Companies (Management and Administration) Rules, 2014, ('Rules') (which shall include any statutory modifications, amendments or re-enactments thereto,) read with General Circular Nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 22/2020 dated 15th June 2020, 33/2020 dated 28th September 2020, 39/2020 dated 31st December 2020, 10/2021 dated 23rd June 2021, 20/2021 dated 8th December 2021, 3/2022 dated 5th May 2022, 11/2022 dated 28th December 2022, 09/2023 dated 25th September, 2023, 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs, Government of India (the "MCA Circulars"), Regulation 44 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") including the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and other relevant circulars issued by the Securities & Exchange Board of India, if any, Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs and any other applicable laws, rules and regulations circulars (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), for seeking approval of the Shareholders of the Company (as on the Cut-off Date), for Special Business as set out in this Postal Ballot Notice ("Notice" or "the Postal Ballot Notice"), through Postal Ballot only by way of voting by electronic means ("Remote e-voting").

Pursuant to and in compliance of Section 102(1) of the Act, the Explanatory Statement pertaining to the said resolution setting out the material facts and the reasons/rationale thereof forms part of this Postal Ballot notice.

In terms of the MCA Circulars and in compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules framed thereunder, the manner of voting on the proposed resolution is only by way of remote e-voting, i.e. by casting votes electronically instead of submitting postal ballot forms. The details of the procedure to cast the vote forms part of the 'Notes' to this Notice. The Company has engaged the services of National Securities Depository Limited ("NSDL") for facilitating e-voting. Those Members who have not yet registered their e-mail address are requested to register the same by following the procedure set out in this Postal Ballot Notice. The Notice is also available on the website of the Company.

Accordingly, in compliance with the requirements of MCA Circulars and Section 110 of the Act and the Rules made thereunder, the Postal Ballot Notice is being sent by the Company only through electronic means to all the Shareholders whose email addresses are registered with the Company, RTA and Depository Participants and whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") as on Friday, July 10, 2026 ("Cut-off Date") and the hard copy of Postal Ballot Notice and other documents will not be sent to the shareholders for this Postal Ballot and the shareholders are required to communicate their assent or dissent through the remote e-voting system only.

Remote E-voting period shall commence on Sunday, July 19, 2026 (at 09:00 A.M. IST) and end on Monday, August 17, 2026 (at 05:00 P.M. IST) (both days inclusive). Members are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the Notes forming part of the Notice not later than 5:00 P.M. (IST) on Monday, August 17, 2026. The e-voting facility will be disabled by NSDL immediately thereafter and will not be allowed beyond the said date and time. Once vote on a resolution is cast by the Member, they will not be allowed to change it subsequently or cast the vote again. The voting rights of the Shareholders shall be in proportion to their shares in the Paid-up Equity Share Capital of the Company as on the Cut-off Date, i.e. Friday, July 10, 2026.

The Board of Directors has appointed CS Hardikkumar Jetani, Practicing Company Secretary (Membership No. FCS: 13678; CP No: 22171), as the scrutinizer ("Scrutinizer") for conducting the Postal Ballot through E-voting process in a fair and transparent manner.

Subject to the receipt of sufficient votes cast by the members of the Company, the Resolution shall be deemed to be passed on the last date of voting i.e. on Monday, August 17, 2026. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.sihoragroup.com and on NSDL Website www.evoting.nsdl.com and Stock Exchange's website at www.bseindia.com and shall also be displayed at the registered office of the Company.

Registered office:
PL 34/D/1 Laxminarayan, BRC
Compound, Udhna, Surat, Mangrol,
Gujarat,India, 394210

By order of the Board of Directors
For, **Sihora Industries Limited**
CIN: L13999GJ2023PLC143747

-- sd --

Gautam Sihora
Chairman & Managing Director
DIN: 10275231

Place: Surat
Date: July 15, 2026

SPECIAL BUSINESS:

Item No. 1:

ALTERATION IN TERMS OF OBJECTS OF THE ISSUE PROCEEDS RAISED VIDE PROSPECTUS DATED OCTOBER 06, 2025:

To consider and if thought fit, to pass the following resolutions as **Special Resolutions**:

"RESOLVED THAT pursuant to the provisions of Sections 13 and 27 of the Companies Act, 2013, as amended ("Companies Act"), read with the Companies (Incorporation) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modifications or re-enactments thereof), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018, as amended, and other applicable rules, regulations, guidelines and other statutory provisions for the time being in force, if any, and such other approvals, permissions and sanctions, as may be necessary, if any, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called the "Board'' which term shall be deemed to include any committee which the Board may have constituted or that it will hereinafter constitute to exercise its powers including the powers conferred by this resolution) (i) to alter the terms of objects of the issue proceed referred to in the prospectus dated October 06, 2025 (the "Prospectus"), filed with Registrar of the Companies, Ahmedabad, and (ii) to utilize the issue proceeds raised through prospectus for the objects, other than those mentioned in the Prospectus, in the manner as mentioned in the explanatory statement annexed to this Notice;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things, take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval and ratification thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of its powers herein conferred to any committee thereof or to any one or more executives of the Company."

Registered office:
PL 34/D/1 Laxminarayan, BRC
Compound, Udhna, Surat, Mangrol,
Gujarat,India, 394210

By order of the Board of Directors
For, **Sihora Industries Limited**
CIN: L13999GJ2023PLC143747

-- sd --

Gautam Sihora
Chairman & Managing Director
DIN: 10275231

Place: Surat
Date: July 15, 2026

IMPORTANT NOTES:

1. The Explanatory Statement pursuant to Section 102(1) of the Act and Regulation 36 of SEBI Listing Regulation setting out material facts of the proposed resolution is annexed hereto and forms a part of this Postal Ballot Notice.

2. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form.

3. All documents required to be kept open for inspection, if any, shall be open for inspection at the Registered Office of the Company between 3.00 P.M. (IST) to 5.00 P.M. (IST) on all working days (except Saturdays, Sundays and Holidays) up to the last date of e-voting. Such documents shall also be made available on the Company's website www.sihoragroup.com to facilitate online inspection up to the last date of e-voting.

4. In terms of the MCA Circulars and Section 110 of the Act and the Rules made thereunder, this Postal Ballot Notice is being sent only to the Shareholders in electronic mode ONLY, whose names appear on the Register of Members/list of Beneficial Owners as received from the National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and whose email address is registered with the Company/RTA/Depository Participant(s), as on Friday, July 10, 2026 ("Cut-off Date"). The manner of voting on the proposed resolution is restricted only to e-voting i.e., by casting votes electronically instead of submitting postal ballot forms. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for this Postal Ballot. The communication of the ASSENT or DISSENT of the Shareholders would only take place through the e-voting system only, in compliance with the provisions of Section 108 of the Act read with the rules framed thereunder and the MCA Circulars.

5. In compliance with the provisions of Regulation 44 of the SEBI Listing Regulations and Section 108 and Section 110 of the Act read with applicable Rules, the MCA Circulars and SS-2, the Company is providing remote e-voting facility to its Members, to enable them to cast their votes electronically instead of submitting the Postal Ballot Form physically and for the same, the Company has engaged the services of National Securities Depository Limited ('NSDL'). The instructions for remote e-voting are appended to this Notice. The Notice is also available on the website of the Company www.sihoragroup.com, NSDL www.evoting.nsdl.com and Stock Exchange's website www.bseindia.com.

6. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off Date i.e. Friday, July 10, 2026.

7. The Board of Directors has appointed CS Hardikkumar Jetani, Practicing Company Secretary (Membership No. FCS: 13678; CP No: 22171), as the scrutinizer for conducting the Postal Ballot through E-voting process in a fair and transparent manner. The Scrutinizer shall immediately after the conclusion of e-voting, unblock the votes cast through remote e-voting and make, not later than Two working days of the conclusion of the e-voting i.e., by Wednesday, August 19, 2026, a Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman of the Company. The Chairman or any other person authorised by the Chairman, shall declare the result of the voting forthwith and the same will be communicated to the BSE Limited and shall also be available on the Company's website www.sihoragroup.com and on NSDL Website www.evoting.nsdl.com and Stock Exchange's website at www.bseindia.com.

8. Subject to the receipt of sufficient votes cast by the members of the Company, the resolution shall be deemed to be passed on the last date specified for e-voting, i.e. Monday, August 17, 2026 in terms of SS-2.

9. As required under Rule 20 and Rule 22 of the Rules, read with the MCA Circulars and the SEBI Listing Regulations, the details pertaining to this Postal Ballot will be published in one English newspaper (in English language) having nationwide circulation and one Vernacular newspaper (in vernacular language i.e. Gujarati), having wide circulation in the district where the registered office of the Company is situated.

10. The remote e-voting period shall commence on Sunday, July 19, 2026 (at 09:00 A.M. IST) and shall end on Monday, August 17, 2026 (at 05:00 P.M. IST) (both days inclusive). During this period, members of the Company holding shares in physical or electronic form as on the Cut-Off Date i.e. Friday, July 10, 2026, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter.

11. In case of any query/grievance in connection with the Postal Ballot including remote e-voting, Members may contact NSDL by email at evoting@nsdl.com or to the Company at compliance@sihoragroup.com.

12. Members may download the Notice from the Company's website at www.sihoragroup.com or from NSDL's website at www.evoting.nsdl.com. A copy of the Notice is also available on the website of BSE at www.bseindia.com respectively.

13. The vote in this Postal Ballot cannot be exercised through proxy.

14. The resolution if passed by requisite majority shall be deemed to have been passed as if the same have been passed at a general meeting of the members convened in that behalf. The resolution, if approved by the requisite majority of members by means of Postal Ballot (Remote E-voting), shall be deemed to have been passed on the last date specified by the Company for e-voting, i.e. Monday, August 17, 2026.

15. Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the procedure given below;

    (a) In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance@sihoragroup.com.

    (b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance@sihoragroup.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i**.e. Login method for e-Voting and for Individual shareholders holding securities in demat mode.**

    (c) Alternatively, member may send an e-mail request to evoting@nsdl.com for obtaining User ID and Password by providing the details mentioned in Point (a) or (b) as the case may be.

16. SEBI vide its Master Circular SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated 11th August 2023, has introduced Online Dispute Resolution (ODR), which is in addition to the existing SCORES platform which can be utilized by the investors and the Company for dispute resolution. Please note that the investors can initiate dispute resolution through the ODR portal only after exhausting the option to resolve dispute with the Company and on the SCORES platform.

17. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members can contact their DP in case the shares are held in electronic form and to Bigshare Services Private Limited ("BSPL") in case the shares are held in physical form.

18. Relevant documents referred to in the accompanying Notice of Postal Ballot are available on the website of the Company for inspection by the Members.

19. **PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS AND PARTICIPATING AT THE POSTAL BALLOT:**

i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and the Circulars issued by the MCA dated April 8, 2020, April 13, 2020, May 5, 2020 and SEBI Circular dated May 12, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the Postal Ballot. For this purpose, the Company has entered into an agreement with NSDL, as the Authorised e-voting agency for facilitating voting through electronic means.

ii. The remote e-voting will commence on 9:00 A.M. on Sunday, July 19, 2026 and will end on 5:00 P.M. on Monday, August 17, 2026. During this period, the members of the Company holding shares as on the Cut-off date i.e. Friday, July 10, 2026 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.

iii. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

iv. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Friday, July 10, 2026.

INSTRUCTIONS FOR CASTING VOTES BY REMOTE E-VOTING

The remote e-voting period begins on Sunday, July 19, 2026 at 09:00 A.M. and ends on Monday, August 17, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, July 10, 2026, may cast their vote electronically.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-voting system:

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	**NSDL Mobile App is available on** App Store Google Play A. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period. B. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp C. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	A. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. B. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. C. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration D. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

A. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

B. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.

C. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

D. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

E. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

c) How to retrieve your ‘initial password’?

- If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
- If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

F. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

G. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

H. Now, you will have to click on “Login” button.

I. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system:

How to cast your vote electronically on NSDL e-Voting system?

1) After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.
2) Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3) Now you are ready for e-Voting as the Voting page opens.
4) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5) Upon confirmation, the message “Vote cast successfully” will be displayed.
6) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to hardikjetaniandassociates@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance@sihoragroup.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance@sihoragroup.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
4. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

CONTACT DETAILS

Company	**SIHORA INDUSTRIES LIMITED** Plot 34/D-1, Laxminarayan, BRC Compound, Udhna, Mangrol, Surat-394210, Gujarat, India **Tel No.:** +91 98241 52000; **Email:** compliance@sihoragroup.com; **Web:** www. sihoragroup.com
Registrar and Transfer Agent	**BIGSHARE SERVICES PRIVATE LIMITED** Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India. **Tel No.:** +91-22-6263 8200; **Email:** investor@bigshareonline.com; **Web:** www.bigshareonline.com
E-Voting Agency & VC / OAVM	**NATIONAL SECURITIES DEPOSITORY LIMITED** **Email:** evoting@nsdl.com **NSDL Help Desk:** 022 - 4886 7000
Scrutinizer	**CS Hardikkumar Jetani, Practicing Company Secretary** **Email:** hardikjetaniandassociates@gmail.com; **Tel No.:** +91 94082 30805

EXPLANATORY STATEMENT

(Pursuant to Section 102 (1) of the Companies Act, 2013 and pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the accompanying Notice dated July 15, 2026)

Item No. 1:

Alteration in terms of Objects of the Issue Proceeds raised vide Prospectus dated October 06, 2025: SPECIAL RESOLUTIONS

The Company had filed its prospectus dated October 06, 2025 (“Prospectus”) with the Registrar of Companies, Ahmedabad, Gujarat, in connection with its initial public offering (“Offer”) of its equity shares of ₹ 10/- each (“Equity Shares”) and the Equity Shares are presently listed on SME Platform the BSE Limited (“Stock Exchange”).

Pursuant to the Prospectus dated October 06, 2025, the Offer comprised of fresh issue of 1600000 equity shares of face value of ₹ 10 each (“equity shares”) for cash at a price of ₹ 66.00 per equity share (including a share premium of ₹ 56.00 per equity share) (“offer price”) aggregating to ₹ 1,056.00 Lakhs (“offer”).

1. THE ORIGINAL PURPOSE OR OBJECT OF THE ISSUE:

The utilization of the Issue Proceeds of the Offer was proposed to be deployed in the following manner, as set forth under the schedule of deployment as disclosed in the Prospectus:

(₹ in Lakhs)

Sr. No.	Particulars of Object(s)	Total Estimated Cost	Total Amount Raised and to be Funded from the Issue Proceeds	Amount to be funded from Internal Accrual and other source	Estimated utilization of net proceeds in FY 2025-26	Estimated utilization of net proceeds in FY 2026-27
1.	Funding Capital Expenditure towards purchase of additional plant & machinery	203.34	200.00	3.34	68.91	131.09
2.	Repayment or prepayment, in full or in part, of borrowings availed by our Company from banks and financial Institutions	257.63	257.63	0.00	257.63	-
3.	To meet additional working capital requirements	350.00	350.00	0.00	50.00	300.00
4.	General Corporate Purposes*	155.00	155.00	0.00	55.00	100.00
5.	Public Issue Related Expenses	93.37	93.37	0.00	93.37	-
	Total	**1059.34**	**1056.00**	**3.34**	**524.91**	**531.09**

** The amount utilized for general corporate purpose shall not exceed 15% of the gross proceeds of the Issue or ₹ 1,000 lakhs whichever is lower.*

2. THE MONEY UTILISED FOR THE OBJECTS OF THE COMPANY STATED IN THE PROSPECTUS:

Out of the above-mentioned objects of the issue proceeds, as on date, the Company has utilized the issue proceeds in the following manner:

(Amount ₹ in Lakhs)

Sr. No.	Particulars of Object(s)	Total Amount Raised and to be Funded from the Issue Proceeds	Amount Utilized	Unutilized Amount	The extent of achievement of proposed objects	Status
1.	Funding Capital Expenditure towards purchase of additional plant & machinery	200.00	122.92	77.08#	61.46%	Unutilized amount is kept as Fixed Deposit with ICICI Bank Limited
2.	Repayment or prepayment, in full or in part, of borrowings availed by our Company from banks and financial Institutions	257.63	257.63	-	100.00%	-
3.	To meet additional working capital requirements	350.00	350.00	-	100.00%	-
4.	General Corporate Purposes	155.00	155.00	-	100.00%	-
5.	Public Issue Related Expenses	93.37	84.14	9.24*	90.10%	Unutilized amount is kept as Fixed Deposit with ICICI Bank Limited
	Total	**1,056.00**	**969.69**	**86.32**	**91.83%**	-

 # Includes amount of ₹ 16.57 Lakhs payable to Vendor for import of 2 Crochet Knitting Machines and Payment to Vaibhav International as stated in Prospectus.

** Includes amount of ₹ 6.00 Lakhs payable to Market Maker for next two years and ₹ 3.24 Lakh unutilized.*

The members are hereby informed that although total cost for the object 'Capital Expenditure for plant and machineries' was ₹ 203.34 Lakh, the Company had proposed to utilize ₹ 200.00 Lakh out of Issue Proceeds and balance amount of ₹ 3.34 Lakh out of Internal Accruals and other source as may deem fit by the Company. Moreover, the Public Issue Related Expenses as Proposed in the Prospectus dated October 06, 2025, was proposed at ₹ 93.37 Lakh, however actual cost incurred by the Company was ₹ 84.14 Lakh, whereas it requires to make further payment of ₹ 6.00 Lakh to the Market Maker for next two financial years, making balance of unutilized amount of ₹ 3.24 Lakh.

The Object wise details of utilized and unutilized amount in respect of (A) Capital Expenditure for plant and machineries, and (B) Public Issue Related Expenses are given below;

A. Funding Capital Expenditure towards purchase of additional plant & machinery:

i. Capital Expenditure Proposed in the Prospectus:

As disclosed in the Prospectus, the Company has proposed to utilize ₹ 200.00 Lakhs towards 'Capital Expenditure for plant and machineries', more precisely – to purchase machineries for which the Company had obtained Quotations from various suppliers of that machineries as disclosed in the Prospectus dated October 06, 2025, details of which are reiterated in the table below. The Additional amount of ₹ 3.34 were proposed to be funded from Internal Accrual or other source of the Company.

Sr. No.	Particulars of Machinery	Name of Supplier	Quantity	Total Amount (In USD)	USD to INR Conversion Rate	Total Price (₹ in Lakhs)*	Date of Quotation
1.	Elastic Tape Winding and cutting Machine (fully automatic)	Yiwu Shuang Feng Import and Export Co. Ltd. China	2	18,200.00	87.59	15.94	09-06-2025
2.	DNR NEEDLE LOOM REGULAR JACQUARD (HEAD: 10)	Yiwu Shuang Feng Import and Export Co. Ltd. China	2	24,600.00	87.59	21.55	09-06-2025
3.	DNR NEEDLE LOOM REGULAR JACQUARD (HEAD: 8)	Yiwu Shuang Feng Import and Export Co. Ltd. China	1	11,400.00	87.59	9.99	09-06-2025
4.	Shuttle less Coil Forming Machine (Donghong) Normal Speed	Yiwu Wenli Import and Export Co. Ltd., China	9	25,200.00	87.59	22.07	07-06-2025
5.	Sewing Machines with Iron Stand	YIWU WENLI IMPORT AND EXPORT CO LTD., China	5	10,750.00	87.59	9.42	07-06-2025
6.	Crochet Knitting Machine	WENZHOU JIASHENG RIBBON-WEAVING MACHINERY COMPANY LTD., China	8	49,200.00	87.59	43.09	07-06-2025
	Zipper Production System						
7.	Full-auto intelligent invisible gapping bottom stop welding machine	Wenzhou Yulaiwen Foreign Trade Company Limited, China	1	46,214.71	87.59	40.48	30-05-2025
8.	Full-auto invisible I top stop machine		1				
9.	Full-auto invisible slider mounting machine		1				
10.	Full-auto intelligent robot arm ultrasonic close-end cut machine		1				
11.	Full-auto CFC gapping machine		1				
12.	Full-auto bottom stop welding machine		1				
13.	Full-auto invisible U top stop machine		1				
14.	Full-auto fancy close end slider mounting machine		1				
15.	Full-auto aluminum wire bottom stop machine		1				
16.	Full-auto aluminum wire top stop machine		1				

Sr. No.	Particulars of Machinery	Name of Supplier	Quantity	Total Amount (In USD)	USD to INR Conversion Rate	Total Price (₹ in Lakhs)*	Date of Quotation
17.	S.S. and M.S. roll finishing machine	Mateshwari Engineering	1	-	-	5.60	09-06-2025
18.	S.S. and M.S. (Elastic tape finishing machine)	Mateshwari Engineering	1	-	-	6.40	09-06-2025
19.	Rubber Covering Machine with BIM attachment	Borderwala Engineering Works	1	-	-	5.61	22-05-2025
20.	Powerlux Package Diesel Generating Set, powered by TATA Diesel Engine 1500 RPM, directly coupled Stamford make Alternator 3rd Phase, 415 volts, 0.8 PF 50 Hz,	Shri Renuka Enterprises,	1	-	-	10.66	10-06-2025
21.	Miscellaneous expenses on the plant and machinery #	Vaibhav International	-	-	-	12.53	10-06-2025
	Total			**1,85,564.71**		**203.34**	

ii. Status of Capital Expenditure actually incurred as on Date:

Sr. No.	Particulars of Machinery	Quantity Ordered and acquired	Total Amount (In USD) paid	Amount utilized out of issue Proceeds (₹ in Lakhs)	Unutilized Amount (In USD)	Unutilized Amount ((₹ in Lakhs) (Refer Note hereunder)	Status	Variation proposed
1.	Elastic Tape Winding and cutting Machine (fully automatic)	-	-	-	18,200.00	15.94	***Refer Rational Given hereunder***	Yes
2.	DNR NEEDLE LOOM REGULAR JACQUARD (HEAD: 10)	-	-	-	24,600.00	21.55	***Refer Rational Given hereunder***	Yes
3.	DNR NEEDLE LOOM REGULAR JACQUARD (HEAD: 8)	-	-	-	11,400.00	9.99	***Refer Rational Given hereunder***	Yes
4.	Shuttle less Coil Forming Machine (Donghong) Normal Speed	9	25,200.00	22.07	-	-	Machine has been acquired and installed at the Factory of the Company.	No
5.	Sewing Machines with Iron Stand	5	10,750.00	9.42	-	-	Machine has been acquired and installed at the Factory of the Company.	No
6.	Crochet Knitting Machine	6	36,900.00	32.32	12,300.00	10.77	***Total 6 Machines has been acquired and installed at the Factory of the Company and remaining two Machines will be ordered in due course.***	No
	Zipper Production System							
7.	Full-auto intelligent invisible gapping bottom stop welding machine	1	46,214.71	40.48	-	-	Machines have been acquired and installed at the Factory of the Company.	No
8.	Full-auto invisible I top stop machine	1						
9.	Full-auto invisible slider mounting machine	1						

Sr. No.	Particulars of Machinery	Quantity Ordered and acquired	Total Amount (In USD) paid	Amount utilized out of issue Proceeds (₹ in Lakhs)	Unutilized Amount (In USD)	Unutilized Amount ((₹ in Lakhs) (Refer Note hereunder)	Status	Variation proposed
10.	Full-auto intelligent robot arm ultrasonic close-end cut machine	1						
11.	Full-auto CFC gapping machine	1						
12.	Full-auto bottom stop welding machine	1						
13.	Full-auto invisible U top stop machine	1						
14.	Full-auto fancy close end slider mounting machine	1						
15.	Full-auto aluminum wire bottom stop machine	1						
16.	Full-auto aluminum wire top stop machine	1						
17.	S.S. and M.S. roll finishing machine	1	-	5.51	-	0.09	Machine has been acquired and installed at the Factory of the Company. The Amount unutilized reflect the discount given by the Vendor against the original quotation.	Yes
18.	S.S. and M.S. (Elastic tape finishing machine)	1	-	6.40	-	-	Machine has been acquired and installed at the Factory of the Company.	No
19.	Rubber Covering Machine with BIM attachment	-	-	-	-	5.61	***Refer Rational Given hereunder***	Yes
20.	Powerlux Package Diesel Generating Set, powered by TATA Diesel Engine 1500 RPM, directly coupled Stamford make Alternator 3rd Phase, 415 volts, 0.8 PF 50 Hz,	-	-	-	-	10.66	***Refer Rational Given hereunder***	Yes
21.	Miscellaneous expenses on the plant and machinery	-	-	6.73	-	5.80	***The Unpaid Import and other clearance charges will be paid at the time of import of remaining existing and new machineries.***	No
	Total		**1,19,064.71**	**122.92**	**66,500**	**80.41**		

Notes:

The Company confirms that it has ultimately procured the machinery from the respective vendors as disclosed in the Prospectus dated October 06, 2025.

The Company further confirms that, wherever payments were denominated and made in United States Dollars (USD), an exchange rate of ₹ 87.59 per USD was considered. Any additional amount arising on account of fluctuations or differences in the applicable exchange rate has been funded out of the internal accruals of the Company.

Out of the total unutilised amount of ₹80.41 lakh allocated towards Capital Expenditure, an amount of ₹77.08 lakh is available from the unutilised Issue Proceeds, while the balance amount of ₹3.34 lakh shall be funded from the internal accruals of the Company, as disclosed in the table under Point No. 1 above.

Out of the aforesaid unutilised Issue Proceeds of ₹77.08 lakh, the Company proposes to: (i) place orders for two (2) Crochet Knitting Machines at an aggregate cost of ₹10.77 lakh; and (ii) utilise an amount of ₹5.80 lakh towards miscellaneous expenses relating to plant and machinery, representing the balance amount payable to Vaibhav International towards import, clearance and other related costs. These amounts shall continue to be utilised for the purposes for which they were originally raised, as disclosed in the Offer Document.

Accordingly, after providing for the aforesaid expenditures aggregating to ₹ 16.57 lakh, the remaining balance of ₹ 60.50 lakh from the Issue Proceeds is proposed to be varied and utilised towards the acquisition of new machinery, as more particularly set out under Point No. 3 below.

The Unutilized Amount of Issue Process of ₹ 77.08 Lakh is kept as Fixed Deposit in ICICI Bank Limited.

iii. The reason and justification for seeking variation:

The Company successfully completed its Initial Public Offer in October 2025. Subsequent thereto, the Company approached the respective suppliers for the procurement of the machinery specified below. However, upon evaluating the prevailing circumstances and considering the factors set out hereinbelow, the Company has determined that the procurement of the said machinery is presently not commercially and operationally viable.

Sr. No.	Particulars of Machinery	Rational
1.	Elastic Tape Winding and cutting Machine (fully automatic)	Upon further evaluation, the Company noted that the said machinery is primarily intended for packaging operations and does not have any material impact on the Company's production capacity, manufacturing operations or the quality of its products. Further, the price quoted by the supplier has increased by approximately 25% as compared to the original quotation considered at the time of the Initial Public Offer. In addition, fluctuations in the exchange rate of the United States Dollar have further increased the overall acquisition cost of the said machinery. Considering the substantial increase in the acquisition cost and the limited operational benefits expected from the said machinery, the Company has determined that its procurement is presently not commercially viable. Accordingly, the Company has decided not to proceed with the acquisition of the said machinery.
2.	DNR NEEDLE LOOM REGULAR JACQUARD (HEAD: 10)	In respect of the Needle Loom Regular Jacquard Model Machine, the Company noted that the price quoted by the supplier has increased significantly as compared to the original quotation considered at the time of the Initial Public Offer. Further, fluctuations in the exchange rate of the United States Dollar have resulted in an additional increase in the overall acquisition cost of the said machinery. The Company further noted that the said machinery is primarily intended for the manufacture of premium-quality products, for which demand in the Company's target market is presently limited. Based on its assessment of the prevailing market demand and customer requirements, the Company believes that its existing Needle Loom equipped with Indian Jacquard technology is better suited to manufacture products that cater to prevailing customer demand at a competitive cost. Considering the substantial increase in the acquisition cost, the limited demand for premium-quality products and the availability of suitable existing manufacturing capabilities, the Company has determined that the procurement of the said machinery is presently not commercially viable. Accordingly, the Company has decided not to proceed with the acquisition of the said machinery.
3.	DNR NEEDLE LOOM REGULAR JACQUARD (HEAD: 8)	
4.	Rubber Covering Machine with BIM attachment	In respect of the Rubber Covering Machine, upon further technical and commercial evaluation, the Company noted that the proposed machinery is a conventional machine with standard technological capabilities and does not adequately meet the Company's requirements for the manufacture of high-quality elastic products using advanced technology. Considering the limited technological and operational benefits expected from the proposed machinery, the Company has determined that the proposed investment is not commercially justified and would not adequately support its intended product-quality and technological objectives. Accordingly, the Company has decided not to proceed with the acquisition of the said machinery.
5.	Powerlux Package Diesel Generating Set, powered by TATA Diesel Engine 1500 RPM, directly coupled Stamford make Alternator 3rd Phase, 415 volts, 0.8 PF 50 Hz,	In respect of the Power Pack Diesel Generator, the Company noted that the electricity distribution infrastructure in the area where its manufacturing facility is situated has been significantly upgraded, including through the installation of underground power cabling. As a result of these infrastructure improvements, the frequency and duration of power interruptions have reduced substantially, thereby ensuring a more stable and reliable supply of electricity to the Company's manufacturing facility. Considering the improved reliability of the power supply and the substantially reduced incidence of power interruptions, the Company has determined that the procurement of the proposed Power Pack Diesel Generator is no longer operationally necessary or commercially justified. Accordingly, the Company has decided not to proceed with the acquisition of the said diesel generator.

B. Public Issue Related Expenses:

i. Public Issue Related Expenses Proposed in the Prospectus:

The total expenses of the Issue were estimated to be approximately ₹ 93.37 lakhs. The expenses of Issue were included, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees.

ii. Public Issue Related Expenses actually incurred:

The total expenses of the Issue actually incurred by the Company was ₹ 84.14 Lakhs, whereas it requires to make further payment of ₹ 6.00 Lakh to the Market Maker for next two financial years, making balance of unutilized amount of ₹ 3.24 Lakh. Summary details of Issue Expenses are given below;

Sr. No.	Particulars of Object(s)	Total Estimated Cost (₹ in Lakhs)	Amount actually Spent as on Date (₹ in Lakhs)	Amount to be spent in upcoming time period (₹ in Lakhs)	Unutilized Amount (₹ in Lakhs)	Status
1.	Public Issue Related Expenses	93.37	84.14	6.00	3.24	Entire amount of ₹ 9.24 Lakh has been kept as Fixed Deposit with ICICI Bank Limited
	Total	**93.37**	**84.14**	**6.00**	**3.24**	

iii. The reason and justification for seeking variation:

The amount allocated towards issue-related expenses in the Offer Document was based on estimates available at the time of filing the Offer Document and was subject to finalisation of the actual expenses upon completion of the Initial Public Offer. Upon completion of the Issue, the actual issue-related expenses incurred by the Company were lower than the amount originally estimated, primarily due to effective cost management, optimisation of professional and administrative expenses, and the finalisation of certain issue-related services at costs lower than the amounts initially estimated. The Company has duly incurred and discharged all necessary expenses associated with the Issue, and the lower utilisation does not represent any deferment or non-payment of material issue-related obligations. Accordingly, the amount remaining unutilised of ₹ 3.24 Lakh under the issue-expenses category represents savings arising from the difference between the estimated and actual expenses incurred. Consequently, the Company proposes to vary the utilisation of the issue proceeds to the extent of such unutilised amount of ₹ 3.24 Lakh and deploy the same towards the revised object as mentioned herein after, subject to receipt of the requisite approvals and compliance with applicable laws.

3. SUMMARY OF VARIATION PROPOSED IN ISSUE PROCEEDS:

Sr. No.	Particulars of Object(s)	Total Estimated Cost (₹ in Lakhs)	Total amount to be funded from Issue Proceeds (₹ in Lakhs)	Amount to be spent out of Internal Accruals (₹ in Lakhs)	Amount Spent as on Date (₹ in Lakhs)	Amount to be spent in upcoming time period (₹ in Lakhs)	Amount for which Variation proposed (₹ in Lakhs)	Status
1.	Capital Expenditure for plant and machineries	203.34	200.00	3.34	122.92	16.57	60.50	Entire amount of ₹ 77.08 Lakh has been kept as Fixed Deposit with ICICI Bank Limited
2.	Public Issue Related Expenses	93.37	93.37	-	84.14	6.00	3.24	Entire amount of ₹ 9.24 Lakh has been kept as Fixed Deposit with ICICI Bank Limited
	Total	**296.71**	**293.37**	**3.34**	**207.06**	**22.57**	**63.74**	

Out of the aggregate unutilised Issue Proceeds of ₹ 86.32 lakh, an amount aggregating to ₹ 22.57 lakh is proposed to be utilised during the upcoming period towards the purposes for which such funds were originally raised, comprising: (i) ₹ 16.57 lakh towards Capital Expenditure for plant and machinery; and (ii) ₹ 6.00 lakh towards Public Issue Related Expenses. Accordingly, the balance unutilised Issue Proceeds aggregating to ₹ 63.74 lakh, comprising ₹ 60.50 lakh allocated towards Capital Expenditure for plant and machinery and ₹ 3.24 lakh allocated towards Public Issue Related Expenses, are proposed to be varied and utilised for the revised purposes, as more particularly set out under Point No. 4 below.

4. PARTICULARS OF THE PROPOSED VARIATION IN THE UTILIZATION OF ISSUE PROCEEDS RAISED THROUGH THE PROSPECTUS OR OBJECTS FOR WHICH PROSPECTUS WAS ISSUED:

In view of forgoing utilization status and reason mentioned in point no. 2 above, the Audit Committee and Board of Directors of the Company, at their respective meetings held on Wednesday, July 15, 2026, have carefully evaluated other options available and proposed to purchase machineries named (1) Crochet Knitted Machines, (2) Coiling Machines and (3) Stitching Machines (hereinafter referred as "**New Machineries / Equipment**") out of remaining proceeds of IPO. The detailed rationale for the purchase of above machineries are provided below;

- The Company presently has seventy-eight (78) Needle Loom Machines, which are utilised for the manufacture of various narrow-woven textile products, including woven zipper tape from polyester yarn, and six (6) Crochet Knitting Machines, which are utilised for the manufacture of various crochet-knitted products, including crochet zipper tape and two (2) Crochet Knitting Machines shall be imported in due course. The Company intends to continue manufacturing its existing and other products through such machinery based on product specifications, customer requirements and prevailing market demand. With a view to further expanding its manufacturing capabilities, diversifying its product portfolio and moving further along the value chain by undertaking the manufacture of zipper chains and finished zippers, in addition to its existing product offerings, the Company proposes to acquire an additional four (4) Crochet Knitting Machines, twelve (12) Coiling Machines and twelve (12) Stitching Machines.

- The proposed acquisition of four (4) additional Crochet Knitting Machines will augment the Company's overall manufacturing capacity for various crochet-knitted products, including crochet zipper tape. The additional machinery will enable the Company to maintain an adequate and consistent supply of crochet zipper tape for its proposed integrated zipper-manufacturing operations, while retaining the flexibility to utilise such machinery for the manufacture of other crochet-knitted products based on customer requirements, product specifications, market demand and production planning. The proposed Crochet Knitting Machines will complement the Company's existing Needle Loom Machines, which are utilised for manufacturing various narrow-woven products, including woven zipper tape, and will provide the Company with greater operational flexibility to manufacture and utilise both woven and crochet zipper tapes for its proposed zipper-manufacturing operations.

- The proposed twelve (12) Coiling Machines will be utilised for manufacturing continuous zipper coils from PET monofilament yarn. Such zipper coils constitute the interlocking elements of coil zippers and may be attached to suitable woven or crochet zipper tapes, depending upon the required product design, technical specifications, customer requirements and end-use applications. The in-house manufacture of zipper coils is expected to reduce the Company's dependence on external suppliers, ensure the timely and consistent availability of an essential component required for zipper manufacturing and provide greater control over product quality, production schedules and operational efficiency. The proposed acquisition will also support the expansion of the Company's manufacturing capabilities and facilitate its proposed entry into the manufacture of zipper chains and finished zippers.

- The proposed twelve (12) Stitching Machines will be utilised for securely attaching the zipper coils manufactured through the proposed Coiling Machines to the woven or crochet zipper tapes manufactured by the Company, as may be appropriate having regard to the relevant product design, technical specifications, customer requirements and intended end-use applications. The stitching process will facilitate the integration of zipper coils with the appropriate zipper tapes and enable the Company to manufacture continuous zipper chains, which constitute a principal component of finished zippers.
- The proposed acquisition will enable the Company to establish an integrated zipper-manufacturing process comprising the manufacture of woven zipper tape through its existing Needle Loom Machines, alongside other narrow-woven textile products; the manufacture of crochet zipper tape through its existing and proposed Crochet Knitting Machines, alongside other crochet-knitted products; the in-house manufacture of continuous zipper coils through the proposed Coiling Machines; and the stitching of such zipper coils onto the appropriate woven or crochet zipper tapes through the proposed Stitching Machines. Accordingly, the proposed acquisition will enable the Company to undertake value-added manufacturing activities and expand its product portfolio to include zipper chains and finished zippers, in addition to continuing the manufacture of its existing and other products, subject to the completion of the requisite ancillary, assembly and finishing processes.
- The proposed expansion is expected to facilitate value addition to the Company's existing product portfolio, diversify its product offerings, enhance its overall manufacturing capabilities and improve operational efficiency. It is also expected to provide the Company with greater control over product quality, production planning and delivery timelines, reduce dependence on externally procured zipper components and enable more efficient utilisation of its existing and proposed manufacturing infrastructure. Further, the proposed expansion will provide the Company with the operational flexibility to align its product mix with prevailing market demand and customer requirements and cater to a broader customer base across the garment, luggage, footwear, home-furnishing and other allied industries.

Accordingly, the Audit Committee and the Board have considered the proposal for acquisition of New Machineries and approved, subject to further approval of shareholders, total budget of USD 84,000 towards acquisition of new machineries. The said amount shall be funded out of (A) Unutilized Amount of (1) Capital Expenditure for plant and machineries and, (2) Public Issue Related Expenses, details of which are given herein below by deviating to purchase of New Machineries, and (B) any additional amount required for the proposed acquisition of new machineries, over and above Unutilized Amount of Issue Proceeds, shall be funded through the Company's internal accruals.

The details of new Machineries, details of Vendors and their Quotations, the Cost of each Machineries are given below;

Sr. No.	Particulars of Machinery	Quotation Reference	Name of Supplier#	Quantity	Per Unit Cost	Total Cost (In USD)	Conversion Rate#	Total Cost (₹ in Lakhs)	Date of Quotation
1	CROCHET KNITTING MACHINE	Quotation No. 10140256 dated 18/05/2026	WENZHOU JIASHENG RIBBON-WEAVING MACHINERY COMPANY LTD., CHINA	4	6150	24,600.00	96.11	23.64	18/05/2026
2	NORMAL SPEED SHUTTLE LESS DONGHONG COIL FORMING MACHINE #8CFC	Quotation No. WLW-A22-20260623 dated 23/06/2026	YIWU WENLI IMP.& EXP. CO., LTD, CHINA	2	2800	5,600.00	96.11	5.38	23/06/2026
3	NORMAL SPEED SHUTTLE LESS DONGHONG COIL FORMING MACHINE #5 CFC	Quotation No. WLW-A22-20260623 dated 23/06/2026		10	2800	28,000.00	96.11	26.91	23/06/2026
4	SEWING MACHINE WITH IRON STAND (SHINGLING BRAND) #8 CFC	Quotation No. WLW-A22-20260623 dated 23/06/2026		2	2150	4,300.00	96.11	4.13	23/06/2026
5	SEWING MACHINE WITH IRON STAND (SHINGLING BRAND) #5 CFC	Quotation No. WLW-A22-20260623 dated 23/06/2026		10	2150	21,500.00	96.11	20.66	23/06/2026
				Total		**84,000.00**	**96.11**	**80.74**	

 # The aforesaid amount has been determined based on the applicable exchange rate as on July 14, 2026 as per https://www.rbi.org.in/scripts/referenceratearchive.aspx. In the event of any fluctuation or change in the applicable exchange rate, any resultant increase or decrease in the acquisition cost shall be appropriately adjusted against the amount proposed to be funded out of the internal accruals of the Company, in such a manner that the amount utilised out of the issue proceeds towards the acquisition shall, in any event, not be lower than the unutilised issue proceeds proposed to be deployed for such purpose.

5. MEANS OF FINANCE:

The Audit Committee and Board of Directors have proposed to utilize Unutilized Amount of (1) Capital Expenditure for plant and machineries and, (2) Public Issue Related Expenses, details of which are given herein below and any additional amount required for the proposed acquisition of new machineries, over and above Unutilized Amount of Issue Proceeds, shall be funded through the Company's internal accruals for acquisition of new machineries.

Sr. No.	Particulars of Old Object(s)	Particulars of New Object(s)	Total Cost of new Machineries (₹ in Lakhs)	Amount to be paid out of Internal Accruals as per Prospectus (₹ in Lakhs)	Amount by varying the existing unutilized money as per Point No. 3 above (₹ in Lakhs)	Amount to be paid out of Internal Accruals (₹ in Lakhs)
1.	Capital Expenditure for plant and machineries	Acquisition of new machineries as per Table provided in Point No. 4 above	80.74	3.34	60.50	13.66
2.	Public Issue Related Expenses				3.24	
		Total	**80.74**	**3.34**	**63.74**	**13.66**

The proposed time limit within which the proposed varied objects would be achieved or Proposed time schedule within which the proposed delay in implementation of the objects would be achieved:

Within a period of six months, subject to obtaining the requisite approvals, wherever applicable. However, the aforesaid timeline may be revised or extended depending upon the prevailing circumstances and other relevant factors at the time of implementation.

The place from where any interested person may obtain a copy of the notice of resolution to be passed:

Any interested person may obtain a copy of the notice of the resolution from the registered office of the Company at business hours or may access from Company's website www.sihoragroup.com.

The risk factors pertaining to the new objects:

The anticipated benefits from the proposed acquisition of new machinery may be adversely affected by changes in government policies, economic conditions, delays in recovery of receivables from customers, unforeseen events and casualties affecting operations. Any such event may impact the timely implementation of the proposed expansion, utilisation of the acquired machinery, production levels, operating costs, cash flows and the Company's ability to realise the expected benefits from the proposed investment.

Exit to Dissenting Shareholders

In terms of Conditions for exit offer as mentioned in Schedule XX to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, since, the Company has already achieved 91.83% utilization of total issue proceeds, the promoter(s) and the shareholder(s) in control are not required to make an exit offer to the dissenting shareholders.

Accordingly, in terms of the provisions of Section 27 of the Companies Act, 2013 and any other applicable provisions and the rules made thereunder, the Company seeks approval of the members by way of Special Resolution through postal ballot for alteration in the Objects of the Issue as disclosed in the Prospectus, for utilization of the issue proceeds pursuant to applicable provisions of the Companies Act, 2013 and relevant rules made there under (including any amendment thereto or re-enactment thereof for the time being in force) and subject to compliance of such other applicable provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.

Commitment to Stakeholders

The management firmly believes that this strategic reallocation of funds represents a prudent and forward-looking decision. The new investments will enable the Company to capitalize on emerging opportunities in its core business segments, drive operational excellence, and create long-term value for stakeholders.

This reallocation of the unspent proceeds demonstrates the Company's commitment to maximizing resource utilization and aligning its operational strategies with evolving market needs, ensuring continued growth and success.

The justification for the alteration or changes in the objects and the estimated financial impact of the proposed alteration on the earnings and cash flow of the Company:

The management of the Company foresees that after the utilization of unutilized proceeds in installation of the above-mentioned new machineries, the earnings and cash flows of the Company would improve in long term. The management of the Company is of the view that the proposed alteration in terms of the Objects of the Issue will ensure optimum utilization of IPO Proceeds and maximize the return on investment for members.

The intention of the Board and the Management is to enhance shareholder value by utilizing the issue proceeds adequately and appropriately which will lead to increased profitability.

Your Board recommends the resolution for the member's approval by way of Special Resolution.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the aforesaid resolution of this Notice except to the extent of their shareholdings in the Company, if any.

Registered office:
PL 34/D/1 Laxminarayan, BRC
Compound, Udhna, Surat, Mangrol,
Gujarat,India, 394210

By order of the Board of Directors
For, **Sihora Industries Limited**
CIN: L13999GJ2023PLC143747

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Gautam Sihora
Chairman & Managing Director
DIN: 10275231

Place: Surat
Date: July 15, 2026