

To
The Board of Directors
Sihora Industries Limited

Plot 34/D-1, Laxminarayan,
BRC Compound, Udhna,
Mangrol, Surat-394210, Gujarat, India

To
Listing Compliance Department
BSE Limited

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

Subject: Disclosure for utilization of issue proceeds in relation to Initial Public Offer of Sihora Industries Limited ("the Company") upto September 30, 2026

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

Dear Sir,

We, Lakhankiya & Dosi LLP, Chartered Accountants, the Statutory Auditor of the Company, hereby certify that up to September 30, 2026, the Company has utilized the proceeds of the Initial Public Offer in the manner as enclosed in **Annexure - A and Annexure - B**.

For, Lakhankiya & Dosi LLP,
Chartered Accountants
FRN No. 154114W/W100873


CA Shailesh Lakhankiya
Partner
Mem. No.: 147112
UDIN: 26147112MEHWSB8437



Date: 29-10-2026

Enclosures:

Annexure A - Statement of Deviation or Variation in the use of Issue proceeds for the half year and year ended September 30, 2026

Annexure B - Statement of utilization of issue proceeds

Annexure- A

STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF INITIAL PUBLIC ISSUE

(Amount in Lakhs)

Statement on deviation / variation in utilisation of funds raised	
Name of listed entity	Sihora Industries Limited
Mode of Fund Raising	Initial Public Issue (IPO)
Date of Raising Funds	15/10/2025
Amount Raised (In Lakhs)	1056.00
Report filed for Quarter ended	30/09/2026
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	Not applicable
Is there a Deviation / Variation in use of funds raised	Yes
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Yes
If Yes, Date of shareholder Approval	17/08/2026
Explanation for the Deviation / Variation	The Audit Committee and Board of Directors of the Company, at their respective meetings held on July 15, 2026 had proposed to alter the terms of Objects of the issue as referred to in the Prospectus in the following manner: a) Rs.60.50 lakh reallocated from the original capital expenditure object towards the purchase of 4 additional Crochet Knitting Machines, 12 Coiling Machines and 12 Stitching Machines, supporting integrated zipper manufacturing, including zipper chains and finished zippers. b) Rs.3.23 lakh Unutilised Public Issue Related Expenses diverted towards capital expenditure for the purchase of new machinery. The Members of the Company, vide their Special Resolution passed through Postal Ballot on August 17, 2026, approved the said deviation in the Object of the issue.
Comments of the Audit Committee after review	No comments from the Audit Committee
Comments of the auditors, if any	No comments from the Auditors
Objects for which funds have been raised and where there has been a deviation, in the following table	As under

(Amount in Lakhs)

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation / Variation for the half year according to applicable object	Remarks if any
Funding Capital Expenditure towards purchase of additional plant & machinery	NA	200.00	203.23	137.10	NA	-
Repayment or prepayment, in full or in part, of borrowings availed by our Company from banks and financial Institutions	NA	257.63	NA	257.63	NA	-
To meet additional working capital requirements	NA	350.00	NA	350.00	NA	-
General Corporate Purposes	NA	155.00	NA	155.00	NA	-
Public Issue Related Expenses	NA	93.37	90.14	84.14	NA	-
Total		1056.00		983.87		

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.



Annexure- B
(Amount in Lakhs)

STATEMENT OF UTILIZATION OF ISSUE PROCEEDS

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Modified allocation, if any	Actual Utilised Amount	Unutilised Amount	Remarks
1.	Funding Capital Expenditure towards purchase of additional plant & machinery	200.00	203.23	137.10	66.13	-
2.	Repayment or prepayment, in full or in part, of borrowings availed by our Company from banks and financial Institutions	257.63	NA	257.63	0.00	-
3.	To meet additional working capital requirements	350.00	NA	350.00	0.00	-
4.	General Corporate Purposes	155.00	NA	155.00	0.00	-
5.	Public Issue Related Expenses	93.37	90.14	84.14	6.00	-
Total		1056.00		983.87	72.13	

