

Date: 21st October, 2024

To,
BSE Limited,
Corporate Services Department,
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400001.
BSE Scrip Code: 531112

Respected Sir / Madam,

Subject: Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Monitoring Agency Report for the Quarter ended 30th September, 2024.

Pursuant to Regulation 32(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Monitoring Agency Report for the Quarter ended 30th September, 2024, issued by Infomerics Valuation and Rating Pvt. Ltd. appointed in respect of utilization of proceeds of the Preferential Issue of the Company, duly reviewed by the Audit Committee Meeting and the Board Meeting of the Company held on October 21, 2024.

Kindly take the same on your records.

For Balu Forge Industries Limited

JASPALSINGH
PREHLADSINGH
CHANDOCK

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JASPALSINGH
PREHLADSINGH CHANDOCK
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Jaspalsingh Prehladsingh Chandock
Managing Director
DIN 00813218

Enclosure: A/A



BALU FORGE INDUSTRIES LTD

CIN: L29100MH1989PLC255933

506, Imperial Palace, 45 Tolly Park Road, Andheri East, Mumbai – 400 069, India
M: 8655075578 E: sales@baluindustries.com/ compliance@baluindustries.com W: www.baluindustries.com

**Monitoring Agency Report
for Balu Forge Industries Limited
for the quarter ended September 30,
2024**

Monitoring Agency Report

Oct 17, 2024

To Balu Forge Industries Limited
506, Imperial Palace, 45 Telly Park Road,
Andheri East, Mumbai - 400069

Dear Sir,

Monitoring Agency Report for the quarter ended Sep 30, 2024 - in relation to the issue of equity shares on preferential basis and issue of share warrants to the promoters.

Pursuant to Regulation 41(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and Monitoring Agency Agreement dated Feb 01 2024, we in our capacity of Monitoring Agent to the Company hereby enclose the Monitoring Agency Report as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of the public issue for the quarter ended Sep 30, 2024. Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Private Limited

OM PARKASH
JAIN
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Date: 2024.10.17
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(Director - Ratings)

Report of the Monitoring Agency

Name of the Issuer: Balu Forge Industries Limited

For quarter ended: Sep 30, 2024

Name of the Monitoring Agency: Infomerics Valuation and Rating Private Limited

(a) Deviation from the objects: Nil

- Utilization different from Objects stated in OD but in line with change of objects approved by shareholders' resolution; or
- Utilization neither in line with Objects stated in OD nor approved by shareholders' resolution
- In case of no deviation, the fact would be stated.

(b) Range of Deviation*: 0%

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.

* 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 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 declare that we do not have any direct / indirect interest in or relationship with the issuer/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 issue proceeds by the issuer.

We further declare that this report provides true and fair view of the utilization of issue proceeds.

**OM PARKASH
JAIN**

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PARKASH JAIN
Date: 2024.10.17 21:52:07
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Signature:

Name of the Authorized Person/Signing Authority:

Designation of Authorized person/Signing Authority:

Seal of the Monitoring Agency:

Date: **Oct 17, 2024**

Om Parkash Jain

Director - Ratings

1) Issuer Details:

Name of the issuer: Balu Forge Industries Limited

Names of the promoters of the issuer: Jaspal Singh Chandock

Industry/sector to which it belongs: Manufacturing of forged crankshafts and forged components

2) Issue Details:

Issue Period: 18 Months from the date of allotment

Type of issue (public/rights): Preferential Issue

Type of specified securities: equity share and convertible warrant

Grading: NA

Issue size (Rs in Crores): Rs. 137.70 crores (Note No. 1 & 2)

Note 1

The company had offered 25.00 Lakhs Equity Shares under the Private Placement, at Rs. 183.60 per share (including share premium of Rs. 173.60 per share) aggregating to ₹ 45.90 crore. The issue was subscribed, and the company has allotted 25.00 Lakhs Equity Shares to the applicants.

Note 2

The company had offered 50,00,000 Warrants under the Preferential Issue, at Rs. 183.60 per share (including premium of Rs. 173.60 per share/warrant) aggregating to ₹ 91.80 crore. The issue was Subscribed fully, and the company has allotted 23,50,000 Equity Share upon the conversion of the share warrants to the applicants.

Particulars	Remarks	Amount
Total shares issued and subscribed as part of Preferential Issue (A)	25,00,000	45.90
Total Warrants issued (B)	50,00,000	91.80
Total Warrants converted in to shares during the period (Fully paid up) (C)	23,50,000	43.14
Warrants still outstanding to be exercised within eighteen (18) months from the date of allotment (Deposit amount received) (D)	26,50,000	12.17
Total subscriptions towards Preferential issue (in Rs. Crore) (A + C + D)	101.21*	101.21
Details of expenses incurred related to issue (in Rs.)	-	
Net Proceeds of Preferential Issue (Rs. Crores) (A + B)		137.70**

^ Each warrant is convertible into one (1) equity share and the conversion can be exercised at any time within a period of 18 months from date of allotment of warrants, in one or more tranches, as the case maybe and on such other terms and conditions applicable. Option for conversion of warrants into equity shares will be available upon payment of full price of warrant before such exercise of option.

*Includes complete conversion value of 23,50,000 convertible warrants amounting to Rs. 43.14 crores, and deposit amount on outstanding 26,50,000 shares warrants amounting to Rs. 12.17 crores, furthermore, includes subscription amount of 25,00,000 shares at Rs. 45.90 crores.

** Upon complete exercise of outstanding 26,50,000 convertible warrants.

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

(Give item by item description for all the objects stated in offer document separately in following format)

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes	Bank Statement, Management Certificate, CA Certificate, EOGM Resolution, and Invoices	The utilization is in line with the objects mentioned in the EOGM resolution	No Comments Required
Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	No deviations	-	No Material Deviation [^]	No Comments Required
Whether means of finance for disclosed objects of the Issue has changed?	No	-	Nil	No Comments Required
Any major deviation observed over the earlier monitoring agency reports?	No	-	No Deviation**	No Comments Required
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	Listing approval from BSE & NSE	-	No Comments Required
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Not Applicable	-	Not Applicable	No Comments Required

Any favourable events improving object(s) viability	Not Applicable	-	Nil	No Comments Required
Any unfavourable events affecting object(s) viability	Not Applicable	-	Nil	No Comments Required
Any other relevant information that may materially affect the decision making of the investors	Not Applicable	-	Nil	No Comments Required

* The above details are verified by M.B. Agrarwal & Co. Chartered Accountants (Membership Number : 061362) vide its CA certificate dated Oct 17, 2024.

**Auditor's remark: No deviations from expenditure disclosed in the Offer document.

^ Material Deviation would mean

a) deviation in the objects or purposes for which the funds have been raised

b) deviation in the amount of funds actually utilised by more than 10% of the amount projected in the offer document

4) Details of object(s) to be monitored:

(i) Cost of object(s)-

(Give Item by Item Description for all the Objects Stated in Offer Document separately in following format:

Sl. 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 Monitoring Agency	Comments of Board of Directors
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						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Working capital requirement	EOGM*	95.63	103.28	Refer Note	Nil	Nil	Nil
2	General corporate purpose	EOGM*	42.07	34.42			Nil	Nil
	TOTAL		137.70	137.70				

* Sourced from Page 09 of the Special Resolution passed at Extraordinary General Meeting held on Aug 09, 2024.

Note : The company has mistakenly mentioned the amount utilised under general corporate of Rs. 30.60 Crore which comes to 33.33% of the issue size, however as per the ICDR guidelines the utilisation under the general corporate purpose will not exceed 25% of the issue size i.e. Rs. 22.95 Crore. Hence the mistake has been corrected by the company under the Extra-ordinary general meeting on Dated Aug 09, 2024 and the same was approved by the Members.

(ii) Progress in the object(s)-

(Give Item by Item Description for all the Objects Stated in Offer Document separately in the following format)

Sl. 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 Sep 30, 2024 (Rs. crore)	Amount utilized			Unutilised amount in Rs. crore	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	Working capital requirement	EOGM*, Bank Statement, Invoices, CA Certificate**	103.28	75.91	49.73	26.18	75.91	27.37	The funds have been used by the company to		

***Brief description of Object(s):**

S.no	Name of the object(s)	Brief description of the object(s)	Location of the object(s) (if applicable)
1	Working capital requirement	The company has utilised a sum of Rs. 75.91 Crore till Sept 2024 out of which Rs. 49.73 crore has been utilised till March 2024. This payment majorly pertains to the multiple suppliers for the purchase of raw materials & Bill Discounting Charges. There has been nil utilisation of funds during quarter ended June, 2024.	-
2	General corporate purpose	The company has utilised a sum of Rs. 25.30 Crore till Sept 2024 out of the Rs. 19.12 Crore till March 2024. The funds have been used by the company to purchase stores & consumables, Packing material & other raw materials. There has been nil utilisation of funds during quarter ended June, 2024.	-

(iii) Deployment of unutilized IPO proceeds- Not Applicable

Sl. no.	Type of instrument where amount invested*	Amount invested	Maturity date	Earnings	Return on Investment (ROI %)	Market Value as at the end of quarter**

Note: The total amount to be collected from the issue was Rs. 137.70 Crore out of which the amount received and utilised by the Company was Rs. 101.21 Crore till September 2024. The Balance amount of Rs. 36.49 Crore is yet to be received within 18 months from the date of issue.

(iv) Delay in implementation of the object(s)- Not applicable

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual *		Reason of delay	Proposed Course of Action

5) Details of utilisation of Proceeds stated as General Corporate Purpose (GCP) amount in the offer document :

S.No	Item Head	Amount in Rs. Crore	Source of Information/Certifications Considered by the Monitoring agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Business Disbursement	6.18	Bank Statement, Invoices, CA Certificate*	The Gross proceeds have been utilised in accordance with the objects of the issue.	None

*The above details are verified by M.B. Agrarwal & Co. Chartered Accountants (Membership Number :061362) vide its CA certificate dated Oct 17, 2024.

DISCLAIMERS:

- This Report is prepared by Infomerics Valuation and Rating Private Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. 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.
- This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors/independent chartered accountant appointed by the Issuer believed by it to be accurate and reliable.
- Nothing contained in this Report is capable or 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 MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
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- Access or use of this report does not create a client relationship between MA and the user.
- MA is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.
- It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for

any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains.

➤ The report comprises professional opinion of MA as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by MA. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.

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➤ MA has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with the preparation of this report. MA has in place a code of conduct and policies for managing conflict of interest.

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**Monitoring Agency Report
for Balu Forge Industries Limited
for the quarter ended September 30,
2024**

Monitoring Agency Report

Oct 17, 2024

To Balu Forge Industries Limited
506, Imperial Palace, 45 Telly Park Road,
Andheri East, Mumbai - 400069

Dear Sir,

Monitoring Agency Report for the quarter ended Sep 30, 2024 - in relation to the issue of equity shares on preferential basis and issue of share warrants to the promoters.

Pursuant to Regulation 41(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and Monitoring Agency Agreement dated Oct 09, 2024 we in our capacity of Monitoring Agent to the Company hereby enclose the Monitoring Agency Report as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of the public issue for the quarter ended Sep 30, 2024. Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Private Limited

OM PARKASH Digitally signed by OM
PARKASH JAIN
JAIN Date: 2024.10.17 18:27:55
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(Director - Ratings)

Report of the Monitoring Agency

Name of the Issuer: Balu Forge Industries Limited

For quarter ended: Sep 30, 2024

Name of the Monitoring Agency: Infomerics Valuation and Rating Private Limited

(a) Deviation from the objects: Nil

- Utilization different from Objects stated in OD but in line with change of objects approved by shareholders' resolution; or
- Utilization neither in line with Objects stated in OD nor approved by shareholders' resolution
- In case of no deviation, the fact would be stated.

(b) Range of Deviation*: 0%

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.

* 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 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 declare that we do not have any direct / indirect interest in or relationship with the issuer/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 issue proceeds by the issuer.

We further declare that this report provides true and fair view of the utilization of issue proceeds.

OM PARKASH
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Date: 2024.10.17
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Signature:

Name of the Authorized Person/Signing Authority:

Designation of Authorized person/Signing Authority:

Seal of the Monitoring Agency:

Date: **Oct 17, 2024**

Om Parkash Jain

Director - Ratings

1) Issuer Details:

Name of the issuer: Balu Forge Industries Limited

Names of the promoters of the issuer: Jaspal Singh Chandock

Industry/sector to which it belongs: Manufacturing of forged crankshafts and forged components

2) Issue Details:

Issue Period: 18 Months from the date of allotment

Type of issue (public/rights): Preferential Issue

Type of specified securities: equity share and convertible warrant

Grading:NA

Issue size (Rs in Crores): Rs. 496.80 crores (Note No. 1 & 2)

Note 1

The company had offered 45.00 Lakhs Equity Shares under the Private Placement, at Rs. 360.00 per share (including share premium of Rs. 350.00 per share) aggregating to ₹ 162.00 crore. The issue was subscribed, and the company has allotted 45.00 Lakhs Equity Shares to the applicants.

Note 2

The offer comprises of 93,00,000 warrants of the company convertible into equal number of equity shares at a price of Rs.360.00 per warrant as determined on the relevant date (for the purpose of calculating the price of equity warrants convertible into equal number of equity shares to be issued) in accordance with the provisions of Chapter V of the SEBI ICDR Regulations aggregating to Rs.334.80 Crore for cash consideration by way of preferential allotment to Specified investors/Identified investors which also includes promoters and members of promoter group of the company.

Particulars	Remarks	Amount
Total shares issued and subscribed as part of Preferential Issue (A)	45,00,000	162.00
Total Warrants issued (B)	93,00,000	334.80
Total Warrants converted in to shares during the period (Fully paid up) (C)	-	-
Warrants still outstanding to be exercised within eighteen (18) months from the date of allotment (Deposit amount received) (D)	93,00,000	83.70
Total subscriptions towards Preferential issue (in Rs. Crore) (A + C + D)	245.70	245.70
Details of expenses incurred related to issue (in Rs.)	-	-
Net Proceeds of Preferential Issue (Rs. Crores) (A + B)		496.80*

^ Each warrant is convertible into one (1) equity share and the conversion can be exercised at any time within a period of 18 months from date of allotment of warrants, in one or more tranches, as the case maybe and on such other terms and conditions applicable. Option for conversion of warrants into equity shares will be available upon payment of full price of warrant before such exercise of option.

* Upon complete exercise of outstanding 93,00,000 Convertible warrants into equity shares.

2) Details of the arrangement made to ensure the monitoring of issue proceeds:

(Give item by item description for all the objects stated in offer document separately in following format)

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes	Bank Statement, Management Certificate, CA Certificate, EOGM Resolution, and Invoices	The utilization is in line with the objects mentioned in the EOGM resolution	No Comments Required
Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	No	-	No Material Deviation [^]	No Comments Required
Whether means of finance for disclosed objects of the Issue has changed?	No	-	Nil	No Comments Required
Any major deviation observed over the earlier monitoring agency reports?	No	-	No Deviation**	No Comments Required
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	Listing approval from BSE & NSE	-	No Comments Required

Whether all arrangements pertaining to technical assistance/collaboration in operation?	Not Applicable	-	Not Applicable	No Comments Required
Any favourable events improving object(s) viability	Not Applicable	-	Nil	No Comments Required
Any unfavourable events affecting object(s) viability	Not Applicable	-	Nil	No Comments Required
Any other relevant information that may materially affect the decision making of the investors	Not Applicable	-	Nil	No Comments Required

* The above details are verified by M.B. Agrarwal & Co. Chartered Accountants (Membership Number : 061362) vide its CA certificate dated Oct 16, 2024.

**Auditor's remark: No deviations from expenditure disclosed in the Offer document.

^ Material Deviation would mean

- a) deviation in the objects or purposes for which the funds have been raised
- b) deviation in the amount of funds actually utilised by more than 10% of the amount projected in the offer document

4) **Details of object(s) to be monitored:**

(i) Cost of object(s)-

(Give Item by Item Description for all the Objects Stated in Offer Document separately in following format:

Sl. 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 Monitoring Agency	Comments of Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Purchase & installation of new & existing plant & machinery	EOGM*	189.00	189.00	The gross proceeds have been utilised in accordance with the objects of the issue.			
1	Working capital requirement	EOGM*	183.60	183.60		Nil	Nil	Nil
2	General corporate purpose	EOGM*	124.20	124.20			Nil	Nil

	TOTAL		496.80	496.80				
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* Sourced from Page 20 & 26 of the Special Resolution passed at Extraordinary General Meeting held on Aug 09, 2024..

(ii) Progress in the object(s)-

(Give Item by Item Description for all the Objects Stated in Offer Document separately in the following format)

Sl. 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 Sep 30, 2024 (Rs. crore)	Amount utilized			Unutilised amount in Rs. crore	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	Purchase & installation of new & existing plant & machinery	EOGM*, Bank Statement, Invoices, CA Certificate**	189.00	126.23	-	77.40	77.40	48.83	The company has utilised the amount for the purchase of spare Parts	No Comments Required	-

									of plant & Machinery		
2	Working capital requirement	EOGM*, Bank Statement, Invoices, CA Certificate**	183.60	58.05	-	-	-	58.05	Nil	No Comments Required	-
3	General corporate purpose	EOGM*, Bank Statement, Invoices, CA Certificate**	124.20	61.42	-	11.80	11.80	49.62	The company has utilized proceeds under GCP for payment of statutory dues like Income Tax & Advance Tax	No Comments Required	-
TOTAL			496.80	245.70	-	89.20	89.20	156.50			

*Sourced from Page 20 & 26 of the Special Resolution passed at Extraordinary General Meeting held on Aug 09, 2024.

** The above details are verified by M.B. Agrarwal & Co. Chartered Accountants (Membership Number :061362) vide its CA certificate dated Oct 16, 2024.

Note : The company had transferred funds from the escrow account no: 924020047417345 to its current account no: 318801010338130 for utilisation as and when required.

***Brief description of Object(s):**

S.no	Name of the object(s)	Brief description of the object(s)	Location of the object(s) (if applicable)
1	Purchase & installation of new & existing plant & machinery	The company has received an amount of Rs. 126.23 Crore for the afore mentioned object out of which the company has utilised an amount of Rs. 77.40 Crore and remaining amount of Rs. 48.83 Crore has remained unutilised as on Sep 2024. This payment majorly pertains to the multiple suppliers for the purchase of raw materials and spare parts of Plant & machinery.	
2	Working capital requirement	The company has received an amount of Rs. 58.05 Crore for the afore mentioned object out of which the company has not utilised any amount as on Sep 2024.	-
3	General corporate purpose	The company has received an amount of Rs. 61.42 Crore for the aforementioned object out of which the company has utilised an amount of Rs. 11.80 Crore and remaining amount of Rs. 49.62 Crore has remained unutilised as on Sept 2024. This Payment majorly comprises of Income Tax & Advance Tax.	-

(iii) Deployment of unutilized IPO proceeds-

Sl. no.	Type of instrument where amount invested*	Amount invested (in Crores)	Maturity date	Earnings	Return on Investment (ROI %)	Market Value as at the end of quarter**
1	Fixed Deposit	155.00	Dec 12, 2024	52,64,692	7.25	155,52,64,692
2	Axis Bank – Pref. cap Account - 924020047417345	1.50	-	-	-	1.50

Note: The total amount to be collected from the issue was Rs. 496.80 Crore out of which the amount received by the Company is Rs. 245.70 Crore out of which Rs. 89.20 Crore was utilised till September 2024 and balance of Rs. 156.50 crore remained unutilised as on Sept 2024. The Balance amount of Rs. 251.10 Crore is yet to be received within 18 months from the date of issue.

(iv) Delay in implementation of the object(s)- Not applicable

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual *		Reason of delay	Proposed Course of Action

5) Details of utilisation of Proceeds stated as General Corporate Purpose (GCP) amount in the offer document :

S.No	Item Head	Amount in Rs. Crore	Source of Information/Certifications Considered by the Monitoring agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Income Tax payment for A.Y 2024-2025	10.00	Bank Statement, Income tax Challan, CA Certificate*	The Gross proceeds have been utilised in accordance with the objects of the issue.	None
2	Self Assessment Tax payment for A.Y 2025-2026	1.80	Bank Statement, Income tax Challan, CA Certificate*	The Gross proceeds have been utilised in accordance with the objects of the issue.	None

*The above details are verified by M.B. Agrarwal & Co. Chartered Accountants (Membership Number :061362) vide its CA certificate dated Oct 16, 2024.

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