LLOYDS METALS

03th November, 2026

To,

BSE Limited
Corporate Services Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001
BSE Scrip Code: 512455

National Stock Exchange of India Limited
Corporate Communications Department
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051
NSE Symbol: LLOYDSME

Sub: Monitoring Agency Report for the Quarter ended 30th September, 2026.

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India ("**SEBI**") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") read with Regulation 173A and 162A(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we have enclosed herewith Monitoring Agency Report for the quarter ended 30th September, 2026, issued by ACER Credit Rating Private Limited ("**Monitoring Agency**"), in respect of the utilization of proceeds raised through Preferential Issue of Warrants respectively by the Company.

The aforesaid Monitoring Agency Report has been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 03th November, 2026.

The same will also be available on the Company's Website at www.lloyds.in.

The same may please be taken on record and suitably disseminated to all concerned.

Thanking you,
Yours Sincerely,
For Lloyds Metals and Energy Limited

Akshay Pankaj Vora
Digitally signed by Akshay Pankaj Vora
Date: 2026.11.03 20:29:48 +05'30'

Lloyds Metals and Energy Limited Mumbai

Akshay Vora
Company Secretary

Encl.: As above.

ACER Accurate Corporate Econometric Research

Date: 3rd November 2026

To

M/s Lloyds Metals and Energy Limited.
A-2, 2nd Floor, Madhu Estate,
Pandurang Budhkar Marg, Lower Parel,
Mumbai 400013

Subject: Monitoring Agency Report for the quarter ended 30th September 2026 in relation to Preferential Warrant .

Dear Sir,

Pursuant to Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated 26th February 2026, please find enclosed herewith the Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of Right Issue of Equity Shares, for the quarter ended 30th September 2026.

Request you to kindly take the same on records.

Thanking You,

For and on behalf of ACER Credit Rating Pvt Ltd

Name: Anupam
Head – IPO Monitoring

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Monitoring Agency Report

Name of the issuer: **M/s Lloyds Metal & Energy Ltd**
For quarter ended: **30th September 2026**
Name of the Monitoring Agency: **ACER Credit Rating Private Limited**

a) **Deviation from the objects:** No deviation from stated objects.
b) **Range of Deviation:** Not Applicable
c) **Any other material fact to be highlighted**: Please refer Para No 3.

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that 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 the issue proceeds by the issuer.

We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, We further declare that this report provides a true and fair view of the utilization of the issue proceeds. There may have been certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature
Anupam
Head – IPO Monitoring

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1. Issue Details

Name of the Issuer	M/s Lloyds Metals and Energy Ltd
Name of the Promoter	Sh. Ravi Babulal Agarwal Sh. Mukesh Rajnarayan Gupta Smt. Renu Rajesh Gupta Smt. Abha Gupta Sh. Rajesh Rajnarayan Gupta Sh. Madhur Rajesh Gupta Smt. Priyanka Rajesh Gupta Sh. Shreekrishna Mukesh Gupta Sh. Balasubramanian Prabhakaran Smt. Dipti Akhil Mundhra Sh. Babulal Agarwal M/s Lloyds Enterprises Limited M/s Thriveni Earthmovers Private Limited M/s Crosslink Food and Farms Private Limited M/s Lloyds Metals & Minerals Trading LLP M/s Blossom Trade & Interchange LLP M/s Sky United LLP M/s Plutus Trade and Commodities LLP M/s Teamwork Properties Developments LLP
Industry/ Sector to which it belongs	Manufacturing of sponge Iron & Iron Ore Mining

2. Issue Details

Issue Period	13th September 2024 to 24th September 2024
Type of specified securities	4,00,00,000 Convertible Warrants (each convertible into one equity share of face value of Rs. 1/-) of face value of Rs 1/- issued at price of Rs. 740.00.
Type of issue (public/rights)	Preferential Issue
IPO Grading, if any	Not Applicable
Issue size (in crore)	Rs 2,960.00 crores*

*It is the total issue size. However, 3,67,95,000 convertible warrants are subscribed. The actual subscription of the convertible warrants and the amount received by the company as on 30.09.2026 is as below:

Securities	Nos	Rate	Value (Amt in cr.)
Convertible Share Warrants having face value of Rs. 1/-	3,67,95,000	740.00	2,722.83
Total	**3,67,95,000**	**NA**	**2,722.83**

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

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	**Yes**	^Chief Financial Officer (CFO), ^^Statutory Auditor Certificate -Notice to Shareholder for EGM along with Corrigendum, Relevant Bank Statement	Issue Proceeds are utilized for the Objects stated in Offer Document.	No Comment
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	**NA**	^Chief Financial Officer (CFO)	**Please refer para 4(ii)**	No Comment
Whether the means of finance for the disclosed objects of the issue has changed?	**Yes**		**Please refer para 4(ii)**	No Comment
Is there any major deviation observed over the earlier monitoring agency reports?	**No**		No Comment	No Comment
Whether all Government/ statutory approvals related to the object(s) have been obtained?	**Yes**		No Comment	No Comment
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	**Yes**		No Comment	No Comment
Are there any favorable events improving the viability of these object (s)?	**No**		No Comment	No Comment
Are there any unfavorable event affecting the viability of the object(s)?	**No**		No Comment	No Comment
Is there any other relevant information that may materially affect the decision making of the investors?	**No**		No Comment	No Comment

^ Management undertaking dated 21.10.2026.

^^ Statutory Auditor Certificate dated 19.10.2026 issued by Todarwal & Todarwal LLP, Chartered Accountants having UDIN 26032512OBOXK1684.

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4. Details of objects to be monitored:

i.Cost of objects –

Amount in Rs. crores

Sr. No	Item Head	Source of information / Certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document)	Revised Cost on account of undersubscription*	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Funding capital expenditure for increasing the capacity of our existing sponge iron manufacturing plant and power plant at Ghugus, Chandrapur	Management undertaking, Statutory Auditor Certificate, Notice to Shareholder for EGM along with Corrigendum, Relevant Bank Statement	777.00	714.74	Please refer para 4(ii)	No Comment	No Comment	No Comment
2	Funding of capital expenditure for setting-up of 1 X 4 MTPA Pellet Plant at Konsari, Gadhchiroli		1443.00	1327.38				
3	General Corporate Purpose		740.00	680.71	No Comment			
	Total Gross proceeds		**2,960.00**	**2,722.83***				

*On account of lower subscription of the issue, the company has proportionally reduced the allocation from all the objects.

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ii.Progress in the objects –

Rs. In crores

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document	Amount on account of under subscription	Amount utilized			Total unutilized amount	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter	During the quarter	At the end of the quarter			Reason for idle funds	Proposed course of action
1	Funding of Capital Expenditure for expansion of DRI Plant and power plant Ghugus, Chandrapur	Management Undertaking, Statutory Auditor Certificate, Notice to Shareholder EGM, Relevant Bank statement	777.00	714.74	391.39	0.48	391.87	322.87	Refer Notes Below	No Comment	
2	Funding of capital expenditure for expansion of pellets capacity by setting up an additional 1 X 4MTPA Pellet Plant at Konsari, Ghadchiroli.		1443.00	1327.38	1379.61	231.99	1611.61	(284.23)		No Comment	
3	General Corporate Purpose		740.00	680.71	680.69	-	680.69	-		No Comment	
Total			**2,960.00**	**2,722.83**	**2451.69**	**232.47#**	**2,684.17**	**38.64**			

Include Rs. 2.83 crores (Lloyds Engineering Works Ltd) and Rs. 109.80 crores (Lloyds Infrastructure & Construction Limited paid to related parties.

*As stated by Management, the project was commissioned in Q4 FY 2025–26. The payment of Rs. 0.48 crore pertains to retention amounts to vendors. Additionally, the project still has certain retention and GST hold amounts outstanding, which are scheduled to be paid in subsequent months.

@ Management has represented that LMEL has utilized Rs.1,611.61 crore (including Rs.284.23 crore from the funds earmarked for Object 1). However, the overall estimated cost of the Pellet Plant project remains unchanged at Rs.2,095 crore (excluding GST).

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Note 1: Below is the brief description of the objects as mentioned in the notice of the shareholders for EGM.

(i) Funding capital expenditure for increasing the capacity of existing sponge iron manufacturing plant and power plant at Ghugus, Chandrapur.

Company operates a sponge iron manufacturing plant with an installed capacity of 0.27 MTPA at Ghughus, Chandrapur. It proposes to increase the sponge iron manufacturing capacity by an additional 0.36 MTPA, which will include setting up of two rotary kilns of 500 TPD each producing 180,000 TPA of Sponge Iron, totalling to 360,000 TPA along with related accessories including waste heat power generating units and related facilities. The Company also plans to set-up an additional DRI capacity which will utilize more than 1 million Tonnes of Pellets.

Board of Directors, at their meeting held on 25th April 2023 and 23rd October 2023, had approved capital expenditure of Rs. 1,165 Crore for the proposed expansion at the Ghugus manufacturing plant. The land on which capacity expansion of existing sponge iron manufacturing plant at Ghugus, Chandrapur, situated at A 1-2, MIDC Area Ghugus, Chandrapur-442505, Maharashtra, India which has been leased to the Company for a period of 95 years from MIDC, beginning from 1994.

(ii) Funding of capital expenditure for setting-up of 1 X 4 MTPA Pellet Plant at Konsari, Gadhchiroli.

The Company is setting up a 1 X 4 million Tonnes per annum pellet plant at its Konsari Plant location. The company intends to expand its pellet capacity by further setting up of a 1 X 4 million Tonnes per annum pellet plant at its Konsari Plant location. The annual requirement of the entire 8 million Tonnes per annum Pelletization plant will require Iron Ore fines which will be supplied by slurry pipeline from the Surjagarh Iron Ore Mines of the Company. The CAPEX entailed for the erection of the 2nd 4 million tonnes per annum Pellet Plant at Konsari is Rs. 2,095 Crores. The Board of Directors of the Company have approved the expansion plan in their Meeting held on 08th December, 2023.

(iii) General Corporate Purpose: The funds will be used for general corporate purpose.

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iii. Deployment of unutilized proceeds:

(Rs in crores)

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment	Market Value as at the end of quarter
1	FDR with HDFC Bank	54.00	23.09.26	-	6%	54.00
2	Previous Temporary Investment (Already Matured & realized)	-	-	15.35	-	-
	Total	**54.00***		**15.35**		

*Inclusive of Rs. 15.35 crores as cumulative Return on Investment (Net of TDS).

iv. Delay in implementation of the object(s)

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document*	Actual		Reason of delay	Proposed course of action
Funding of Capital Expenditure for expansion of DRI Plant and power plant Ghugus, Chandrapur	FY 2024-25	Completed	NA	No Comment	
Funding of capital expenditure for expansion of pellets capacity by setting up an additional 1 X 4MTPA Pellet Plant at Konsari, Ghadchiroli.	FY 2026-27	Ongoing	Nil	No Comment	
General Corporate Purpose	FY 2024-25, 25-26 & 2026-27	Completed	NA	No Comment	

*The above timeline represents the schedule for deployment of net proceeds as mentioned in the notice to the shareholders.

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Amount in Rs. Crore

Sr. No	Item Head	Utilized amount		Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
		Q2 (26-27)	Cumm.			
1.	Funding Other Capital Expenditure and other day to day expenses	0.00	680.69	Management Undertaking, Statutory Auditor Certificate, Notice to Shareholder EGM, Relevant Bank statement	No Comment	No Comment

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Disclaimers to MA report:

a) This Report is prepared by ACER Credit Rating Private Limited (hereinafter referred to as **"Monitoring Agency/MA"**). 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.

b) 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 (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.

c) 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.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

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