



LLOYDS METALS AND ENERGY LIMITED

Regd. Office and Works : Plot No. A1 & A2, MIDC Industrial Area, Ghugus 442 505, District Chandrapur (MS), Tel : 07172-285398, 07172-285103
Corporate Office : A2, 2nd Floor Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai-400013, Tel : +91-22-62918111

www.lloyds.in | CIN: L40300MH1977PLC019594 | investor@lloyds.in

Date: 25th April, 2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001
BSE Scrip Code: 512455

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
NSE Symbol: LLOYDSME

**Sub: Monitoring Agency Report under Regulation 32 of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

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 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we have enclosed herewith Monitoring Agency Report for the quarter ended 31st March, 2025, issued by India Ratings and Research Private Limited (“**Monitoring Agency**”), in respect of the utilization of proceeds raised through Qualified Institutional Placement and Preferential Issue 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 25th April, 2025.

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 Vora
Company Secretary
Membership No.: ACS43122



Encl.: As above.

Date: 25th April 2025

To,

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 31st March 2025 in relation to Qualified Institutions Placement (QIP).

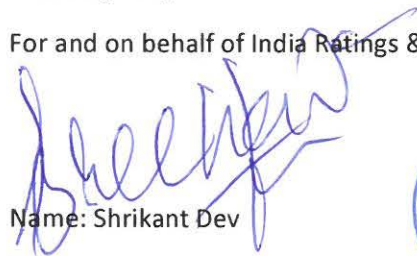
Dear Sir,

Pursuant to Regulation 173A (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and Monitoring Agency Agreement dated 4th July 2024, please find enclosed herewith the Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of QIP, for the quarter ended March 31, 2025.

Request you to kindly take the same on records.

Thanking You,

For and on behalf of India Ratings & Research Private Limited



Name: Shrikant Dev

Designation: Company Secretary



Report of the Monitoring Agency (MA)

Name of the issuer: **Lloyds Metals and Energy Limited**

For quarter ended: **31st March 2025**

Name of the Monitoring Agency: **India Ratings & Research Private Limited**

(a) Deviation from the objects: No deviation from the objects.

Based on the Management undertaking and as per the Statutory Auditor Certificate dated 16th April 2025 issued by Todarwal & Todarwal LLP, Chartered Accountants (FRN – 111009W/W-100231) having UDIN 25137804BMITBK2369* and other documents provided to us, no deviation from the objects has been observed.

*The reference to the Statutory Auditor Certificate anywhere in the MA report refers to the said Certificate.

(b) *Range of Deviation*: Not Applicable.

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 there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are 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:



Name and designation of the Authorized Signatory: **Shrikant Dev (Company Secretary)**

Date: 25th April 2025.

1) Issuer Details:

Name of the issuer:	Lloyds Metals and Energy Limited
Names of the promoters*:	<ul style="list-style-type: none"> • Mukesh Rajnarayan Gupta • Rajesh Rajnarayan Gupta • Balasubramanian Prabhakaran • Madhur Rajesh Gupta • Ravi Agarwal • Shreekrishna Gupta • Abha Gupta • Renu Gupta • Dipti Akhil Mundhra • Priyanka Gupta • Babulal Agarwal • Thriveni Earthmovers Private Limited • Lloyds Enterprises Limited • Sky United LLP • Lloyds Metals and Minerals Trading LLP • Blossom Trade and Interchange LLP • Plutus Trade and Commodities LLP • Teamwork Properties Developments LLP • Crosslink Food and Farms Private Limited
Industry/sector to which it belongs:	Manufacturing of sponge iron and Iron ore Mining

*Source: Placement document.

2) Issue Details:

Issue Period:	4 th July 2024 to 9 th July 2024
Type of issue (public/rights):	Qualified Institutions Placement (QIP)
Type of specified securities:	1,75,00,000 Equity Shares of FV ₹ 1 each @ ₹ 696.00 per Equity Share.
IPO Grading, if any:	Not Applicable
Issue size:	INR 1,218.00 Crores



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	Management undertaking, Statutory Auditor Certificate, Placement Document, Relevant Bank Statements.	No Comments	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking, Statutory Auditor Certificate	NA	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No	Management undertaking, Statutory Auditor Certificate	No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	NA	No Comments	No Comments
Whether all Government/Statutory approvals related to the object(s) have been obtained?	Yes	Management undertaking, Statutory Auditor Certificate	No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes	Management undertaking, Statutory Auditor Certificate	No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No	Management undertaking, Statutory Auditor Certificate	No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No	Management undertaking, Statutory Auditor Certificate	No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management undertaking, Statutory Auditor Certificate	No Comments	No Comments



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

i. Cost of object(s)-

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) (INR Crores)	Revised Cost (INR Crores)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Setting up a 4 MTPA pellet plant at Konsari, Maharashtra	Management undertaking, Statutory Auditor	916.13	NA	NA	NA	NA	NA
2	General Corporate Purposes	Certificate, Placement	285.55	NA	NA	NA	NA	NA
3	Issue related expenses	Document, Relevant Bank Statements.	16.32	NA	NA	NA	NA	NA
TOTAL			1,218.00					

ii. Progress in the object(s) –

Sr. No.	Item Head	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (INR Crores)	Amount Utilized (INR Crores)			Total unutilized amount (INR Crores)	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			Reasons for idle funds	Proposed course of action
1	Setting up a 4 MTPA pellet plant at Konsari, Maharashtra	Management undertaking, Statutory Auditor	916.13	707.43	84.75^	792.18	123.95	Refer Below^	No Comments	No Comments
2	General Corporate Purposes	Certificate, Placement Document, Relevant Bank Statements.	285.55	285.55	-	285.55	-	No Comments	No Comments	No Comments
3	Issue related expenses		16.32	15.85	0.03	15.88	0.44	No Comments	No Comments	No Comments
TOTAL			1,218.00	1008.83	84.78	1093.61	124.39			

^Includes INR 0.34 Crores paid to related party Lloyds Engineering Works Limited.



Below is the brief description of the objects as mentioned in the Placement Document:

“Details of the Objects

1. Setting up a 4 MTPA pellet plant at Konsari, Maharashtra (“Konsari Project”);

As of the date of this Placement Document, our Company operates a sponge iron manufacturing plant at Konsari, Maharashtra and has the mining lease rights for the Surjagarh Mining Complex. In accordance with our business strategies and growth plans to achieve forward integration, we propose to set up a 4.00 MTPA pellet plant at Konsari, Maharashtra along with an iron ore and grinding unit, primarily for the production of blast furnace and DRI grade pellets.

We will also be setting up an iron ore and grinding unit as part of the Konsari Project. The iron ore pellets produced may be sold by us as well as utilised by our existing sponge iron manufacturing plants.

Our Board of Directors at their meeting held on April 25, 2023 have approved the proposed Konsari Project.

As part of setting up of the pellet plant, we will incur expenditure towards land and site development, building and civil work, plant and equipment, utilities and services, engineering, consultancy, project management and others.

2. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds, aggregating to ₹ 285.55 crore, towards general corporate purposes, subject to such utilisation not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations, the circular bearing reference no. NSE/ CML/2022/56 dated December 13, 2022, issued by NSE and circular no. 20221213-47 dated December 13, 2022, issued by BSE. The general corporate purposes for which our Company proposes to utilise Net Proceeds include, without limitation, funding growth opportunities, business development initiatives, meeting expenses incurred in the ordinary course of business and towards any exigencies or any other purpose, subject to compliance with applicable law, including provisions of the Companies Act.”



iii. Deployment of unutilized issue proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (INR Crores)	Maturity date	Earnings (INR Crores)#	Return on Investment (%)^	Market Value as at the end of the quarter (INR Crores)
1	Commercial Paper - Spark Institutional Equities Pvt Ltd	19.11	11-Apr-25	-	9.25%	-
2	Inter Corporate Deposit - PUNE IT SPACE SOLUTIONS PVT LTD	95.00	-	3.46**	12.00%	-
3	FD with ICICI Bank Ltd - A/c no. – 006113097780	1.54	09-Apr-25	0.06	7.25%	1.60
4	Closing Balance lying in ICICI Bank A/c no. 006105033368	0.38	-	-	-	-
5	Closing Balance lying in ICICI Bank A/c no. 006105033369	17.00	-	-	-	-
	Total	133.04*				

^Annualized rate of return.

*Includes INR 8.64 Cr. on account of return/profit on investments realized/matured.

#Earnings represents difference between market value and amount invested.

** The amount of Rs.3.46 Crs represent actual interest earned (Net of TDS) as on 31st March 2025.

Note: The placement document does not specifically mention about the manner of temporary deployment of the issue proceeds pending utilization for the stated objects. However, the company has temporary invested the issue proceeds pending utilization for the stated objects, in the above-mentioned instruments.

iv. Delay in implementation of the object(s)

Object(s)	Completion Date		Delay (no. of days/m onths)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of Delay	Proposed Course of action
Setting up a 4 MTPA pellet plant at Konsari, Maharashtra	Fiscal 2025*	Ongoing	NA	NA	NA
General Corporate Purposes	Fiscal 2025	By 30 th Sep'24	NA	NA	NA

* Latest/ revised estimate of completion date is before 30th September 2025



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

Sr. No.	Item Head	Amount (INR Crores)	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Not Applicable, as during the quarter NIL amount is utilized towards GCP					

Disclaimers:

The MA Report is prepared by India Ratings. India Ratings 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.

India Ratings declare that the MA Report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018. This declaration forms part of and applies to each MA Report that is issued by India Ratings. The MA Report does not constitute an offer of services. Access or use of any MA Report does not create a client relationship between India Ratings and the Applicant or between India Ratings and User of the report.

This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments.

Please note that the information presented in the MA Report is based solely on the review of the requisite information, documents, papers, statements received from the Company with regard to the use of the Issue Proceeds including the status of implementation of the activities proposed to be funded out of the Issue proceeds as stated in the Prospectus. India Ratings has not verified any source of information such as invoices, ledgers or payment receipts and other documents either in normal course or in case of deviations from the objects, as the same is the duty of the management and the statutory auditors. India Ratings has relied in good faith and without any liability, upon the contents thereof. The user of the MA Report should understand that India Ratings does not perform an audit and undertakes no independent verification of any information/certifications/statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings. In issuing the MA Report, India Ratings may rely on the representations and certifications from the issuer and experts, including statutory auditors with respect to financial statements, attorneys with respect to legal and tax matters and other entities considered reliable by India Ratings. The Company shall be solely responsible and liable for any omission, commission, errors and misrepresentations in the contents of the Information provided to India Ratings. India Ratings disclaims any liability arising out of the contents of the information provided by the Company and in no event shall be held liable to anyone for any damages or claims arising out of such information.



India Ratings may rate the Company or any debt instruments or facilities issued or proposed to be issued by the Company that is subject matter of the MA Report.

As India Ratings have only acted in the capacity of a monitoring agency, the MA Report does not, in any way, constitute an opinion regarding securities, expressed in the form of standard symbols or in any other standardized manner and does not include any qualitative and quantitative assessment of the probability of default on payment of interest and principal on a debt instrument. The content of the MA Report does not constitute any recommendation to buy, hold or sell any securities. The MA Report does not comment on the quality of the objects of the issue, reasonableness of costs or spending by the issuer against any objects / heads or assurance on outcome of such spending, the adequacy of market price or market liquidity, suitability of any security for an investor. The MA Report does not provide to any party any financial advice, or legal, auditing, accounting, appraisal, valuation or actuarial services and should not be viewed as a replacement for such advice or services.

The issuance of the MA Report by India Ratings shall not constitute consent by the agency to use its name as an expert in connection with any registration statement, offering document or other filings under any relevant securities laws.

India Ratings is neither construed to be nor acting under the capacity or nature of an 'expert' as defined under Section 2(38) of the Companies Act, 2013. It is issuing the MA Report solely in the capacity of a monitoring agency and that the same shall not be construed to be an opinion of an expert, as it relies on certificates, confirmations and representations of reliable stakeholders such as auditors, banks and others.



Date: 25th April 2025

To,

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 31st March 2025 in relation to Preferential Issue.

Dear Sir,

Pursuant to Regulation 162A (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and Monitoring Agency Agreement dated 24th July 2024, please find enclosed herewith the Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of Preferential issue, for the quarter ended March 31, 2025.

Request you to kindly take the same on records.

Thanking You,

For and on behalf of India Ratings & Research Private Limited



Name: Shrikant Dev

Designation: Company Secretary



Report of the Monitoring Agency (MA)

Name of the issuer: **Lloyds Metals and Energy Limited**

For quarter ended: **31st March 2025**

Name of the Monitoring Agency: **India Ratings & Research Private Limited**

(a) Deviation from the objects: No deviation from the objects.

Based on the Management undertaking and as per the Statutory Auditor Certificate dated 16th April 2025 issued by Tadarwal & Tadarwal LLP, Chartered Accountants (FRN – 111009W/W-100231) having UDIN 25137804BMITBI7812* and other documents provided to us, no deviation from the objects has been observed.

*The reference to the Statutory Auditor Certificate anywhere in the MA report refers to the said Certificate.

(b) *Range of Deviation*: Not Applicable.

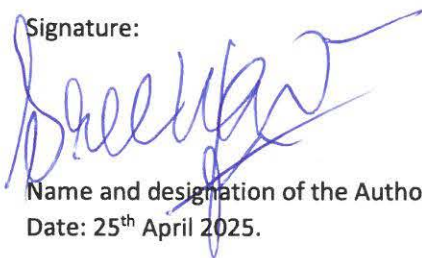
Declaration:

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 there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are 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:



Name and designation of the Authorized Signatory: **Shrikant Dev (Company Secretary)**

Date: **25th April 2025.**

1) Issuer Details:

Name of the issuer:	Lloyds Metals and Energy Limited
Names of the promoters:	<ul style="list-style-type: none"> • Mukesh Rajnarayan Gupta • Rajesh Rajnarayan Gupta • Balasubramanian Prabhakaran • Madhur Rajesh Gupta • Ravi Agarwal • Shreekrishna Gupta • Abha Gupta • Renu Gupta • Dipti Akhil Mundhra • Priyanka Gupta • Babulal Agarwal • Thriveni Earthmovers Private Limited • Lloyds Enterprises Limited • Sky United LLP • Lloyds Metals and Minerals Trading LLP • Blossom Trade and Interchange LLP • Plutus Trade and Commodities LLP • Teamwork Properties Developments LLP • Crosslink Food and Farms Private Limited
Industry/sector to which it belongs:	Manufacturing of sponge iron and Iron ore Mining

2) Issue Details:

Issue Period:	13 th September 2024 to 24 th September 2024
Type of issue (public/rights):	Preferential Issue
Type of specified securities:	4,00,00,000 Convertible Warrants (each convertible into one equity share of face value INR 1/- each) of face value of ₹ 1/- @ INR 740.00/convertible warrant.
IPO Grading, if any:	Not Applicable
Issue size:	INR 2,960.00 Crores*

* It is the total issue size. However, the actual subscription of the convertible warrants and the amount received by the company as on 31st March 2025 is as below:

Issue subscribed				Issue proceeds received as on 31 st Mar'25		
Security	No.	Rate	Value (INR Crores)	No.	Rate	Value (INR Crores)
Convertible Warrants	3,67,95,000	740.00	2,722.83	3,67,95,000	259.00 [^]	952.99
Total			2,722.83			952.99



^The company has received 35% of the value of the convertible warrants i.e. INR 259.00/warrant for 3,67,95,000 warrants, as upfront consideration/subscription amount. Balance 65% (INR 481.00/warrant) will be received as and when the conversion option is exercised by the warrant holder to convert warrants into equity shares during the tenure of 18 months of the warrant.

Note: 32,05,000 convertible warrants are not subscribed.

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	Management undertaking, Statutory Auditor Certificate, Notice to Shareholders for EGM along with Corrigendum, Relevant Bank Statements.	No Comments	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking, Statutory Auditor Certificate	NA	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No	Management undertaking, Statutory Auditor Certificate	No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	NA	No Comments	No Comments
Whether all Government/Statutory approvals related to the object(s) have been obtained?	Yes	Management undertaking, Statutory Auditor Certificate	No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes	Management undertaking, Statutory Auditor Certificate	No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No	Management undertaking, Statutory Auditor Certificate	No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No	Management undertaking, Statutory Auditor Certificate	No Comments	No Comments



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
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management undertaking, Statutory Auditor Certificate	No Comments	No Comments

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

i. Cost of object(s)-

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) (INR Crores)	Cost on account of undersubscription (INR Crores)*	Revised Cost (INR Crores)	Comments of the Monitoring Agency	Comments of the Board of Directors		
							Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Funding of capital expenditure for expansion of DRI Plant and power plant at Ghugus, Chandrapur.	Management undertaking, Statutory Auditor Certificate, Notice to Shareholders for EGM along with Corrigendum, Relevant Bank Statements.	777.00	714.74	NA	NA	NA	NA	NA
2	Funding of capital expenditure for expansion of pellet capacity by setting-up an additional 1 X 4 MTPA Pellet Plant at Konsari, Ghadchiroli.		1,443.00	1,327.38	NA	NA	NA	NA	NA
3	General Corporate Purposes.		740.00	680.71	NA	NA	NA	NA	NA
	TOTAL		2,960.00	2,722.83					

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



ii. Progress in the object(s) –

Sr. No.	Item Head	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (INR Crores) (A)	Amount (out of A) on account of undersubscription (INR Crores)^(B)	Amount raised (out of B) till 31 st Mar' 2025 (INR Crores) (C)	Amount Utilized (INR Crores)			Total unutilized amount (out of the C) (INR Crores)	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			Reasons for idle funds	Proposed course of action
1	Funding of capital expenditure for expansion of DRI Plant and power plant at Ghugus, Chandrapur.	Management undertaking, Statutory Auditor Certificate, Notice to Shareholders for EGM along with Corrigendum, Relevant Bank Statements.	777.00	714.74	952.99	280.58	48.91*	329.49	55.60	Refer Below*	No Comments	No Comments
2	Funding of capital expenditure for expansion of pellet capacity by setting-up an additional 1 X 4 MTPA Pellet Plant at Konsari, Ghadchiroli.		1,443.00	1,327.38		294.60	47.30	341.90		No Comments	No Comments	No Comments
3	General Corporate Purposes.		740.00	680.71		225.88	0.12	226.00		No Comments	No Comments	No Comments
TOTAL			2,960.00	2,722.83	952.99	801.06	96.33	897.39	55.60			

^On account of lower subscription of the issue, the company has proportionately reduced the allocation from all the above objects.

*Includes INR 31.35 Crores paid to Lloyds Engineering Works Limited (related party) for the above stated object.



Below is the brief description of the objects as mentioned in the notice to shareholders for EGM:

“Details of the Objects

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

Our Company operates a sponge iron manufacturing plant with an installed capacity of 0.27 MTPA at Ghugus, Chandrapur. In accordance with our business strategies and growth plans, we propose 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.

W.r.t. the forward integration plans of the Management, the Company plans to set-up an additional DRI capacity which will utilize more than 1 Million Tonnes Pellets. The Promoters of the Company are well conversant with the DRI manufacturing technologies.

Our Board of Directors at their meeting held on 25th April 2023 and 23rd October, 2023 have approved a capital expenditure of Rs. 1,165 Crore for the proposed expansion at the Ghugus manufacturing plant.

The land on which we will be undertaking the capacity expansion of our existing sponge iron manufacturing plant at Ghugus, Chandrapur situated at A 1-2, MIDC Area Ghugus, Chandrapur – 442505, Maharashtra, India which has been leased by our Company for a period of 95 years from MIDC, beginning from 1994.

2. Funding of capital expenditure for setting-up of 1 X 4 MTPA Pellet Plant at Konsari, Gadchiroli.

The Company is setting up a 1 X 4 Million Tonnes per annum pellet plant at its Konsari Plant location. This is in line with the forward integration of the iron ore fines mined from the Surjagarh Iron Ore Mine (“SIOM”) of the Company to manufacturing of Pellets. The company intends to expand the 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 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. Deployment of unutilized issue proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (INR Crores)	Maturity date	Earnings (INR Crores)	Return on Investment (%)^	Market Value as at the end of the quarter (INR Crores)
1	Inter Corporate Deposit (ICD) - JBCG Advisory Services Private Limited	20.00	Refer Below**	-	16.00%	-
2	Inter Corporate Deposit (ICD) – Sugee Developers Private Limited	21.00	30-Sep-25	-	22.50%	-
3	FD with HDFC Bank A/c no. 50301039608251	0.53	4-Oct-25	-	7.60%	-
4	Closing Balance with HDFC Bank Current A/c no. 99901977000832	18.67	-	-	-	-
	Total	60.20*				

*Includes return on investment of INR 4.60 Crores.

^Annualized rate of return.

** INR 6 Crores, 7 Crores and 7 Crores on 16-Oct-25, 16-Jan-26, 16-Apr-26 respectively.

iv. Delay in implementation of the object(s)

Object(s)	Completion Date		Delay (no. of days/m onths)	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 at Ghugus, Chandrapur.	FY 2024-25^	Ongoing	NA	NA	NA
Funding of capital expenditure for expansion of pellet capacity by setting-up an additional 1 X 4 MTPA Pellet Plant at Konsari, Ghadchiroli.	FY 2025-26 & FY 2026-27	Ongoing	NA	NA	NA
General Corporate Purposes.	From FY 204-25 till FY 2026-27	Ongoing	NA	NA	NA

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

^Latest expected completion date for 1st object is before 30th September 2025 and for rest it is same as mentioned in the notice to shareholders for EGM.



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

Sr. No.	Item Head	Amount (INR Crores)	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
1	Funding other Capital Expenditure	0.12	Management undertaking, Statutory Auditor Certificate, Notice to Shareholders for EGM along with Corrigendum, Relevant Bank Statements.	No Comments	No Comments
2	Statutory Dues (TDS)	0.00*			
	TOTAL	0.12			

*Represents INR 28,323/-

Disclaimers:

The MA Report is prepared by India Ratings. India Ratings 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.

India Ratings declare that the MA Report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018. This declaration forms part of and applies to each MA Report that is issued by India Ratings. The MA Report does not constitute an offer of services. Access or use of any MA Report does not create a client relationship between India Ratings and the Applicant or between India Ratings and User of the report.

This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments.

Please note that the information presented in the MA Report is based solely on the review of the requisite information, documents, papers, statements received from the Company with regard to the use of the Issue Proceeds including the status of implementation of the activities proposed to be funded out of the Issue proceeds as stated in the Prospectus. India Ratings has not verified any source of information such as invoices, ledgers or payment receipts and other documents either in normal course or in case of deviations from the objects, as the same is the duty of the management and the statutory auditors. India Ratings has relied in good faith and without any liability, upon the contents thereof. The user of the MA Report should understand that India Ratings does not perform an audit and undertakes no independent verification of any information/certifications/statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings. In issuing the MA Report, India Ratings may rely on the representations and certifications from the issuer and experts, including statutory auditors with respect to financial statements, attorneys with respect to legal and tax matters and other entities considered reliable by India Ratings. The Company shall be solely responsible and liable for any omission, commission, errors and misrepresentations in the contents of the Information provided



to India Ratings. India Ratings disclaims any liability arising out of the contents of the information provided by the Company and in no event shall be held liable to anyone for any damages or claims arising out of such information.

India Ratings may rate the Company or any debt instruments or facilities issued or proposed to be issued by the Company that is subject matter of the MA Report.

As India Ratings have only acted in the capacity of a monitoring agency, the MA Report does not, in any way, constitute an opinion regarding securities, expressed in the form of standard symbols or in any other standardized manner and does not include any qualitative and quantitative assessment of the probability of default on payment of interest and principal on a debt instrument. The content of the MA Report does not constitute any recommendation to buy, hold or sell any securities. The MA Report does not comment on the quality of the objects of the issue, reasonableness of costs or spending by the issuer against any objects / heads or assurance on outcome of such spending, the adequacy of market price or market liquidity, suitability of any security for an investor. The MA Report does not provide to any party any financial advice, or legal, auditing, accounting, appraisal, valuation or actuarial services and should not be viewed as a replacement for such advice or services.

The issuance of the MA Report by India Ratings shall not constitute consent by the agency to use its name as an expert in connection with any registration statement, offering document or other filings under any relevant securities laws.

India Ratings is neither construed to be nor acting under the capacity or nature of an 'expert' as defined under Section 2(38) of the Companies Act, 2013. It is issuing the MA Report solely in the capacity of a monitoring agency and that the same shall not be construed to be an opinion of an expert, as it relies on certificates, confirmations and representations of reliable stakeholders such as auditors, banks and others.

