

03<sup>rd</sup> February, 2026

**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**

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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(2) and 162A(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we have enclosed herewith Monitoring Agency Report for the quarter ended 31<sup>st</sup> December, 2025, issued by India Ratings and Research Private Limited (“**Monitoring Agency**”), in respect of the utilization of proceeds raised through Qualified Institutional Placement, Preferential Issue of Warrants and Preferential Issue for Share Swap Transaction 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 03<sup>rd</sup> February, 2026.

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

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

RAJESH Digitally signed by  
RAJESH R. GUPTA  
Date: 2026.02.03  
22:39:57 +05'30'  
R GUPTA



Rajesh Gupta  
**Managing Director**  
DIN: 00028379

Encl.: As above.

**Lloyds Metals and Energy Limited**

**R/O:** Plot No: A 1-2, MIDC Area, Ghugus,  
District Chandrapur – 442505, Maharashtra, India.  
**W** [www.lloyds.in](http://www.lloyds.in) | **E** [investor@lloyds.in](mailto:investor@lloyds.in)  
**CIN:** L40300MH1977PLC019594

**Corporate Office:**

A-2, 2<sup>nd</sup> Floor, Madhu Estate, Pandurang Budhkar Marg,  
Lower Parel (West), Mumbai – 400013, Maharashtra, India.  
**C/O No.:** +91-22-62918111 | **R/O No.:** +91-8411965300

Date: 3<sup>rd</sup> February 2026

To,

Lloyds Metals and Energy Limited.

A-2, 2<sup>nd</sup> Floor, Madhu Estate,

Pandurang Budhkar Marg, Lower Parel,

Mumbai – 400013.

**Subject: Monitoring Agency Report for the quarter ended 31<sup>st</sup> December 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 18<sup>th</sup> August 2025, 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 December 31, 2025.

Request you to kindly take the same on records.

Thanking You,

For and on behalf of India Ratings & Research Private Limited

SHRIKANT  
GANDHI DEV

Digitally signed by SHRIKANT  
GANDHI DEV  
Date: 2026.02.03 21:48:28 +05'30'

Name: Shrikant Dev

Designation: Company Secretary

**India Ratings & Research Private Limited** A Fitch Group Company

Wockhardt Towers, Level 4, West Wing, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

Tel: +91 22 4000 1700 Fax: +91 22 4000 1701 CIN/LLPIN: U67100MH1995FTC140049 [www.indiaratings.co.in](http://www.indiaratings.co.in)

**Report of the Monitoring Agency (MA)**

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

For quarter ended: **31<sup>st</sup> December 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 3<sup>rd</sup> February 2026 issued by Todarwal & Todarwal LLP, Chartered Accountants (FRN – 111009W/W-100231) having UDIN 26137804AYEADH1059\* 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:

SHRIKANT  
GANDHI DEV

 Digitally signed by SHRIKANT  
GANDHI DEV  
Date: 2026.02.03 21:49:23 +05'30'

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

Date: 3<sup>rd</sup> February 2026.

**1) Issuer Details:**

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

**2) Issue Details:**

|                                |                                                                                                                                                                                                |
|--------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Issue Period:                  | 13 <sup>th</sup> October 2025 to 21 <sup>st</sup> October 2025                                                                                                                                 |
| Type of issue (public/rights): | Preferential Issue                                                                                                                                                                             |
| Type of specified securities:  | 19,57,458 Equity Shares of Face Value of Re. 1/- each at an issue price of Rs. 1460.50/- each including premium of Rs. 1459.50/- each on preferential basis for consideration other than cash. |
| IPO Grading, if any:           | Not Applicable                                                                                                                                                                                 |
| Issue size:                    | INR 285.89 Crores                                                                                                                                                                              |



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

| Particulars                                                                                                                      | Reply | Source of information /<br>certifications considered by<br>Monitoring Agency for<br>preparation of report                      | Comments of the<br>Monitoring Agency             | Comments<br>of the<br>Board of<br>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, Demat Statement. | 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?                                                | NA    | NA                                                                                                                             | No Comments                                      | No Comments                                 |
| Whether all Government/Statutory approvals related to the object(s) have been obtained?                                          | Yes   | Management undertaking, Statutory Auditor Certificate                                                                          | CCI approval received on 7 <sup>th</sup> Oct'25. | No Comments                                 |
| Whether all arrangements pertaining to technical assistance/collaboration are in operation?                                      | NA    | 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       | The Company proposes to issue 19,57,458 Equity Shares to Adler Industrial Services Private Limited. ("Adler") for consideration other than cash, as discharge of the total non-cash consideration payable for the acquisition of 88,24,900 (49%) of the ordinary share capital of Thriveni Pellets Private Limited ("TPPL") from Adler. | Management undertaking, Statutory Auditor Certificate, Notice to Shareholders for EGM along with Corrigendum. | 285.89                                                 | NA                        | NA                                | NA                                 | NA                        | NA                                    |
|         | <b>TOTAL</b>                                                                                                                                                                                                                                                                                                                            |                                                                                                               | <b>285.89</b>                                          |                           |                                   |                                    |                           |                                       |

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       | The Company proposes to issue 19,57,458 Equity Shares to Adler Industrial Services Private Limited. ("Adler") for consideration other than cash, as discharge of the total non-cash consideration payable for the acquisition of 88,24,900 (49%) of the ordinary share capital of Thriveni Pellets Private Limited ("TPPL") from Adler. | Management undertaking, Statutory Auditor Certificate, Notice to Shareholders for EGM along with Corrigendum, Demat Statement | 285.89                                                | -                              | 285.89*            | 285.89                    | -                                    | Refer Below*                      | No Comments                        | No Comments               |
|         | <b>TOTAL</b>                                                                                                                                                                                                                                                                                                                            |                                                                                                                               | <b>285.89</b>                                         | <b>-</b>                       | <b>285.89</b>      | <b>285.89</b>             | <b>-</b>                             |                                   |                                    |                           |

\*As a part of non-cash consideration towards acquisition of 88,24,900 Equity Shares of Thriveni Pellets Private Limited (49% of the ordinary share capital of TPPL) from Adler Industrial Services Private Limited, the company has allotted its 19,57,458 Equity Shares to Adler. **The said transaction is swap of Equity shares (consideration in kind/other than cash) where no cash is received.**

**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) |
|----------------|-------------------------------------------------------|------------------------------|---------------|-----------------------|---------------------------|--------------------------------------------------------|
| Not Applicable |                                                       |                              |               |                       |                           |                                                        |

**iv. Delay in implementation of the object(s)\***

| Object(s)                                                                                                                                                                                                                                                                                                                               | 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 |
| The Company proposes to issue 19,57,458 Equity Shares to Adler Industrial Services Private Limited. ("Adler") for consideration other than cash, as discharge of the total non-cash consideration payable for the acquisition of 88,24,900 (49%) of the ordinary share capital of Thriveni Pellets Private Limited ("TPPL") from Adler. | NA*                        | NA     | NA                         | NA                                 | NA                        |

\*The Notice to shareholders for EGM does not mention the completion date.

**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 |           |                     |                                                                                                  |                                   |                                    |

**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: 03<sup>rd</sup> February 2026

To,

Lloyds Metals and Energy Limited.

A-2, 2<sup>nd</sup> Floor, Madhu Estate,

Pandurang Budhkar Marg, Lower Parel,

Mumbai – 400013.

**Subject: Monitoring Agency Report for the quarter ended 31<sup>st</sup> December 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 4<sup>th</sup> 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 December 31, 2025.

Request you to kindly take the same on records.

Thanking You,

For and on behalf of India Ratings & Research Private Limited

SHRIKANT  
GANDHI DEV

Digitally signed by SHRIKANT  
GANDHI DEV  
Date: 2026.02.03 21:57:21  
+05'30'

Name: Shrikant Dev

Designation: Company Secretary

**India Ratings & Research Private Limited** A Fitch Group Company

Wockhardt Towers, Level 4, West Wing, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

Tel: +91 22 4000 1700 Fax: +91 22 4000 1701 CIN/LLPIN: U67100MH1995FTC140049 [www.indiaratings.co.in](http://www.indiaratings.co.in)



## Report of the Monitoring Agency (MA)

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

For quarter ended: **31<sup>st</sup> December 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 03<sup>rd</sup> February 2026 issued by Todarwal & Todarwal LLP, Chartered Accountants (FRN – 111009W/W-100231) having UDIN 26137804MVMDYL3203\* 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.

*Please note that the Monitoring Agency report does not constitute a commentary on the quality of the objects of the issue, appropriateness or reasonableness of costs or spending by Lloyds Metal and Energy Limited against any objects / heads or assurance on outcome of such spending.*

(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:

SHRIKANT GANDHI DEV Digitally signed by SHRIKANT GANDHI DEV  
Date: 2026.02.03 21:58:17 +05'30'

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

Date: 03<sup>rd</sup> February 2026.

**1) Issuer Details:**

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

\*Source: Placement document.

**2) Issue Details:**

|                                |                                                                       |
|--------------------------------|-----------------------------------------------------------------------|
| Issue Period:                  | 4 <sup>th</sup> July 2024 to 9 <sup>th</sup> 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 /<br>certifications considered by<br>Monitoring Agency for<br>preparation of report     | Comments of the<br>Monitoring Agency | Comments<br>of the<br>Board of<br>Directors |
|----------------------------------------------------------------------------------------------------------------------------------------------|-------|---------------------------------------------------------------------------------------------------------------|--------------------------------------|---------------------------------------------|
| Whether all utilization is as per<br>the disclosures in the Offer<br>Document?                                                               | No    | Management undertaking,<br>Statutory Auditor Certificate,<br>Placement Document,<br>Relevant Bank Statements. | Refer Note 1 and 2 on<br>page no. 6  | No<br>Comments                              |
| Whether shareholder approval<br>has been obtained in case of<br>material deviations from<br>expenditures disclosed in the<br>Offer Document? | NA    | Management undertaking,<br>Statutory Auditor Certificate                                                      | NA                                   | No<br>Comments                              |
| Whether the means of finance<br>for the disclosed objects of the<br>issue has changed?                                                       | No    | Management undertaking,<br>Statutory Auditor Certificate                                                      | No Comments                          | No<br>Comments                              |
| Is there any major deviation<br>observed over the earlier<br>monitoring agency reports?                                                      | No    | NA                                                                                                            | No Comments                          | No<br>Comments                              |
| Whether all<br>Government/Statutory<br>approvals related to the<br>object(s) have been obtained?                                             | Yes   | Management undertaking,<br>Statutory Auditor Certificate                                                      | No Comments                          | No<br>Comments                              |
| Whether all arrangements<br>pertaining to technical<br>assistance/collaboration are in<br>operation?                                         | Yes   | Management undertaking,<br>Statutory Auditor Certificate                                                      | No Comments                          | No<br>Comments                              |
| Are there any favorable events<br>improving the viability of these<br>object(s)?                                                             | No    | Management undertaking,<br>Statutory Auditor Certificate                                                      | No Comments                          | No<br>Comments                              |
| Are there any unfavorable<br>events affecting the viability of<br>the object(s)?                                                             | No    | Management undertaking,<br>Statutory Auditor Certificate                                                      | No Comments                          | No<br>Comments                              |
| Is there any other relevant<br>information that may materially<br>affect the decision making of<br>the investors?                            | Yes   | Management undertaking,<br>Statutory Auditor Certificate                                                      | Refer Note 1 and 2 on<br>page no. 6  | No<br>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 Certificate, Placement Document, Relevant Bank Statements. | 916.13                                                 | NA*                       | Refer Note 2 on page no. 6        | NA                                 | NA                        | NA                                    |
| 2       | General Corporate Purposes                               |                                                                                                      | 285.55                                                 | NA                        | NA                                | NA                                 | NA                        | NA                                    |
| 3       | Issue related expenses                                   |                                                                                                      | 16.32                                                  | NA                        | NA                                | NA                                 | NA                        | NA                                    |
|         | <b>TOTAL</b>                                             |                                                                                                      | <b>1,218.00</b>                                        |                           |                                   |                                    |                           |                                       |

\*The cost of the project is funded partly by QIP Proceeds and Partly by Own/internal Source. While the entire allocated QIP Proceeds for the project is utilized towards cost of the project, there is an overall cost overrun for the project from INR 1,625 Crores (exclusive of taxes) to INR 2,236 Crores (exclusive of taxes). Please also refer to note 2 on page no. 6.

**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 Certificate, Placement Document, Relevant Bank Statements. | 916.13                                                | 895.75                         | 14.18^             | 909.94                    | 6.19                                 | Refer Note 1,2 & 3 on page no. 6  | No Comments                        | No Comments               |
| 2       | General Corporate Purposes                               |                                                                                                      | 285.55                                                | 285.55                         | -                  | 285.55                    | -                                    | No Comments                       | No Comments                        | No Comments               |
| 3       | Issue related expenses                                   |                                                                                                      | 16.32                                                 | 15.91                          | -                  | 15.91                     | 0.41                                 | No Comments                       | No Comments                        | No Comments               |
|         | <b>TOTAL</b>                                             |                                                                                                      | <b>1,218.00</b>                                       | <b>1,197.21</b>                | <b>14.18</b>       | <b>1,211.39</b>           | <b>6.61</b>                          |                                   |                                    |                           |

^Includes INR 0.37 Crores paid to related party Techno Industries Private 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.”

**Note 1:** The QIP Placement Document on page no. 74 under “Other confirmations” in the Chapter “Use of Proceeds” states “neither our Promoters or our Promoter Group nor our Directors shall receive any proceeds from the Issue, whether directly or indirectly”. However, it is observed that, out of the QIP Proceeds received by the company in July’24, the company has paid INR 384.05 Crores and INR 98.26 Crores to related parties Lloyds Infrastructure & Construction Limited (LICL) and Lloyds Engineering Works Limited (LEWL) respectively against the objects. Further as per the details received, we also observed that, during the period Jul’24 to Sep’24, LICL has further paid INR 196.61 Crores to promoter of the company, i.e. Thriveni Earthmovers Pvt Ltd (against work order) and INR 78.44 Crores (net) to Pragya Realty Developers Pvt Ltd (PRDPL) who also has transactions with other group companies/promoters.

Further, Post QIP issue, in Sep’24 the company raised equity funds through preferential allotment of convertible warrants wherein the two promoter entities, M/s. Sky United LLP (partnership firm where 88% share is of TEMPL) and LEL infused INR 194.25 Crores each.

**Note 2:** During the quarter, the company has informed us that there is cost overrun with respect to the 4 MTPA pellet plant project at Konsari (object). The estimated project cost as per Detailed project report quoted in the Placement Document (PD) is INR 1,625 Crores (exclusive of tax) and the actual cost capitalized is INR 2,236 Crores (exclusive of taxes). The amount capitalized is exclusive of tax but utilization from the issue proceeds is inclusive of tax since the cost disclosed in the placement document is inclusive of tax.

Based on the information shared, we are unable to identify the exact area/component of Pellet plant where cost overrun has happened. However, we have been provided with the management representation that work/scope of work given to related parties is not the same as that given to other vendors and the cost overrun is not on account of the same

**Note 3:**

- i) During the period from Aug’24 till Sep’25 the company has invested in and redeemed ICD’s (invested from the proceeds of QIP as well as preferential issue) of Pune IT Space Solutions Pvt Ltd (“PISSPL” Director - Mr. Om Hari Mahabir Prasad Halan) on multiple dates. The average daily investment lying with PISSPL during the said period is approx. INR 68 Crores while the total balance sheet size of PISSPL as on FY 24 is itself INR 63 Crores and turnover for FY 24 is INR 9.67 Crores. The ICD agreement with PISSPL states that the borrowed funds to be used for the purpose of business only. As per ICD agreement, the borrower is engaged in the business of renting of immovable property services, Works Contract Services, construction of residencies complex, Manpower, security & detective agencies, etc.
- ii) During the period from 31<sup>st</sup> July’24 to 19<sup>th</sup> Sep’24 (prior to the allotment of tranche II of preferential issue of convertible warrants), the company temporary invested a part of QIP proceeds and a part of preferential issue proceeds (from allotment of tranche I) aggregating to INR 87.00 Crores in the ICD of “Halan Finance”. Subsequently on 23<sup>rd</sup> Sep’24, Mr. Om Hari Mahabir Prasad Halan (Proprietor of Halan Finance) infused INR 54.39 Crores for allotment of convertible warrants (tranche II). Afterwards between 24<sup>th</sup> Sep’24 to 27<sup>th</sup> Sep’24, the company received realization of ICD of INR 57 Crores from Halan Finance and the closing balance of ICD as on 30<sup>th</sup> Sep’24 is INR 30 Crores.
- iii) Some of the entities are having two-way transactions like Loan given/loan taken/purchases etc. amongst LMEL and/or its group Companies. In absence of information of those entities, we have been provided with the management representation that the interim investments or transaction with those entities are not used for the benefit of group companies.



## 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       | FD with ICICI Bank Ltd - A/c no. – 006113097780          | 1.01                         | 05-Jan-26     | -                      | 6.00%                     | -                                                      |
| 2       | Closing Balance lying in ICICI Bank A/c no. 006105033368 | 0.36                         | -             | -                      | -                         | -                                                      |
| 3       | Closing Balance lying in ICICI Bank A/c no. 006105033369 | 6.96                         | -             | -                      | -                         | -                                                      |
|         | <b>Total</b>                                             | <b>8.34*</b>                 |               |                        |                           |                                                        |

^Annualized rate of return.

\*Includes INR 1.72 Cr. on account of return/profit on investments realized/matured.

#Earnings represents difference between market value and amount invested.

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.

The company had provided the board approved investment policy wherein investment in ICD is permitted.

## iv. Delay in implementation of the object(s)

| Object(s)                                                | 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 |
| Setting up a 4 MTPA pellet plant at Konsari, Maharashtra | Fiscal 2025*              | Project Commissioned*      | NA                         | NA                                 | NA                        |
| General Corporate Purposes                               | Fiscal 2025               | By 30 <sup>th</sup> Sep'24 | NA                         | NA                                 | NA                        |

\* The Company has commissioned this project 4 MTPA pellet plant at konsari, Maharashtra. However, unutilized issue proceeds will be utilized by 28<sup>th</sup> February 2026.

i) **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.

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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.

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Date: 3<sup>rd</sup> February 2026

To,

Lloyds Metals and Energy Limited.

A-2, 2<sup>nd</sup> Floor, Madhu Estate,

Pandurang Budhkar Marg, Lower Parel,

Mumbai – 400013.

**Subject: Monitoring Agency Report for the quarter ended 31<sup>st</sup> December 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 24<sup>th</sup> 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 December 31, 2025.

Request you to kindly take the same on records.

Thanking You,

For and on behalf of India Ratings & Research Private Limited

SHRIKANT GANDHI DEV  
Digitally signed by SHRIKANT  
GANDHI DEV  
Date: 2026.02.03 21:52:53  
+05'30'

Name: Shrikant Dev

Designation: Company Secretary

**India Ratings & Research Private Limited** A Fitch Group Company

Wockhardt Towers, Level 4, West Wing, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

Tel: +91 22 4000 1700 Fax: +91 22 4000 1701 CIN/LLPIN: U67100MH1995FTC140049 [www.indiaratings.co.in](http://www.indiaratings.co.in)

**Report of the Monitoring Agency (MA)**

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

For quarter ended: **31<sup>st</sup> December 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 3<sup>rd</sup> February 2026 issued by Todarwal & Todarwal LLP, Chartered Accountants (FRN – 111009W/W-100231) having UDIN 26137804ZRPPUZ6325\* 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.

*Please note that the Monitoring Agency report does not constitute a commentary on the quality of the objects of the issue, appropriateness or reasonableness of costs or spending by Lloyds Metal and Energy Limited against any objects / heads or assurance on outcome of such spending.*

(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:

SHRIKANT GANDHI DEV  
Digitally signed by SHRIKANT GANDHI  
DEV  
Date: 2026.02.03 21:54:34 +05'30'

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

Date: 3<sup>rd</sup> February 2026.

**1) Issuer Details:**

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

**2) Issue Details:**

|                                |                                                                                                                                                               |
|--------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Issue Period:                  | 13 <sup>th</sup> September 2024 to 24 <sup>th</sup> 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, 32,05,000 convertible warrants are not subscribed. The actual subscription of the convertible warrants and the amount received by the company as on 31<sup>st</sup> December 2025 is as below:

December 2025 is as per:-

| Issue subscribed     |             |        |                    | Issue proceeds received as on 31 <sup>st</sup> Dec'25 |         |                    |
|----------------------|-------------|--------|--------------------|-------------------------------------------------------|---------|--------------------|
| Security             | No.         | Rate   | Value (INR Crores) | No.                                                   | Rate    | Value (INR Crores) |
| Convertible Warrants | 3,67,95,000 | 740.00 | 2,722.83           | 1,84,26,050                                           | 259.00^ | 477.23             |
|                      |             |        |                    | 1,83,68,950*                                          | 740.00  | 1,359.30           |
| Total                |             |        | 2,722.83           |                                                       |         | 1,836.54           |



^The company has received 35% of the value of the convertible warrants i.e. INR 259.00/warrant, 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.

*\*represents warrants converted into equity shares against 100% consideration received.*

### 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                                    |
|         | <b>TOTAL</b>                                                                                                                                 |                                                                                                                                         | <b>2,960.00</b>                                        | <b>2,722.83</b>                                    |                            |                                   |                                    |                           |                                       |

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

^While the project is still under implementation, the original cost as estimated and disclosed in the notice to shareholders for EGM is INR 2095 Crores against which as on Nov'25 the company has issue Purchase orders worth approx. INR 2431 Crores.

**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 <sup>st</sup> Dec' 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                                                             | 1,836.54                                                                  | 356.60                         | 7.29               | 363.89                    | 747.17                                              | Refer Note 1 on page 7            |                                    |                           |
| 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                                                           |                                                                           | 427.66                         | 50.52*             | 478.17                    |                                                     |                                   |                                    |                           |
| 3       | General Corporate Purposes.                                                                                                                  |                                                                                                                                         | 740.00                                                    | 680.71                                                             |                                                                           | 226.24                         | 21.06#             | 247.30                    |                                                     | No Comments                       |                                    |                           |
|         | <b>TOTAL</b>                                                                                                                                 |                                                                                                                                         | <b>2,960.00</b>                                           | <b>2,722.83</b>                                                    | <b>1,836.54</b>                                                           | <b>1,010.49</b>                | <b>78.87</b>       | <b>1,089.37</b>           | <b>747.17</b>                                       |                                   |                                    |                           |

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

\*Includes INR 24.98 Crores, INR 5.40 Crores and INR 0.28 Crores paid to related parties Lloyds Infrastructure and Construction Ltd, Metalfab Hitech Pvt Ltd and Lloyds Engineering Works Limited respectively.

# Includes INR 5.00 Crores paid to related party Lloyds Engineering Works Limited.

**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.”

**Note 1:**

- During the period from 31<sup>st</sup> July'24 to 19<sup>th</sup> Sep'24 (prior to the allotment of tranche II of preferential issue of convertible warrants), the company temporary invested a part of QIP proceeds and a part of preferential issue proceeds (from allotment of tranche I) aggregating to INR 87.00 Crores in the ICD of "Halan Finance". Subsequently on 23<sup>rd</sup> Sep'24, under this preferential issue, Mr. Om Hari Mahabir Prasad Halan (Proprietor of Halan Finance) infused INR 54.39 Crores for allotment of convertible warrants (tranche II). Afterwards between 24<sup>th</sup> Sep'24 to 27<sup>th</sup> Sep'24, the company received realization of ICD of INR 57 Crores from Halan Finance and the closing balance of ICD as on 30<sup>th</sup> Sep'24 is INR 30 Crores.
- The Company has paid INR 593.10 Crores to related parties for the objects from the preferential issue proceeds. We have been provided with the management representation that work/scope of work given to related parties is not the same as that given to other vendors.
- During the period from Aug'24 till Sep'25 the company has invested in and redeemed ICD's (invested from the proceeds of QIP as well as preferential issue) of Pune IT Space Solutions Pvt Ltd ("PISSPL" Director - Mr. Om Hari Mahabir Prasad Halan) on multiple dates. The average daily investment lying with PISSPL during the said period is approx. INR 68 Crores while the total balance sheet size of PISSPL as on FY 24 is itself INR 63 Crores and turnover for FY 24 is INR 9.67 Crores. The ICD agreement with PISSPL states that the borrowed funds to be used for the purpose of business only. As per ICD agreement, the borrower is engaged in the business of renting of immovable property services, Works Contract Services, construction of residencies complex, Manpower, security & detective agencies, etc.
- Some of the entities are having two-way transactions like Loan given/loan taken/purchases etc. amongst LMEI and/or its group Companies. In absence of information of those entities, we have been provided with the management representation that the interim investments or transaction with those entities are not used for the benefit of group companies.

**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 | 14.00                        | Refer Below** | -                     | 16.00%                    | -                                                      |
| 2       | FD with HDFC Bank A/c no. 50301209095694                               | 4.43                         | 31-Aug-26     | -                     | 6.15%                     | -                                                      |
| 3       | Closing Balance with HDFC Bank Current A/c no. 99901977000832          | 1.60                         | -             | -                     | -                         | -                                                      |
| 4       | Closing Balance with HDFC Bank Current A/c no. 99901977000831          | 734.44                       | -             | -                     | -                         | -                                                      |
|         | <b>Total</b>                                                           | <b>754.47*</b>               |               |                       |                           |                                                        |

\*Includes return on investment of INR 7.30 Crores.

^Annualized rate of return.

\*\* INR 7 Crores and 7 Crores on 16-Jan-26 and 16-Apr-26 respectively.



iv. Delay in implementation of the object(s)\*

| Object(s)                                                                                                                                    | 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 at Ghugus, Chandrapur.                                             | FY 2024-25^                    | Ongoing | Refer#                     | 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.

#Delay of more than 9 months with respect to deployment of funds. However, as informed by the company, DRI plant is commissioned by Dec'25.

^Latest expected completion date for 1st object is before 28<sup>th</sup> February 2026 and for rest it is same as mentioned in the notice to shareholders for EGM.

@Instead of starting the deployment in FY 25-26, the company started deploying the funds immediately upon the receipt of issue proceeds in Sep'24 itself. The reason provided by the company for such change in deployment plan within the short span of 3 months is "While implementing Pellet Plant 1 we observed that there are certain items which would take longer time for construction or procurement. Therefore, as per management decision certain expenditures on the pellet plant 2 were preponed and thus expenditures were incurred for pellet plant 2 in the year FY 2024-25". Out of the INR 289 crores spent within 1 month of issue proceeds received, INR 261 Crs is paid to related parties.

**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 | 21.06               | Management undertaking, Statutory Auditor Certificate, Notice to Shareholders for EGM along with Corrigendum, Relevant Bank Statements. | No Comments                       | No Comments                        |
|         | <b>TOTAL</b>                      | <b>21.06</b>        |                                                                                                                                         |                                   |                                    |

*Please note that the Monitoring Agency Agreement dated 24<sup>th</sup> Jul'24 is terminated vide letter dated 2<sup>nd</sup> February 2026*



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