



L.G. BALAKRISHNAN & BROS LIMITED

LGB/SEC/STK-BM-2024

31.07.2024

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	National Stock Exchange of India Limited "Exchange Plaza" Bandra Kurla Complex Bandra (E), Mumbai - 400 051
Scrip Code: 500250	Scrip Code: LGBBROSLTD

Dear Sirs,

Sub: **Statement of Deviation or variation in the use of proceeds of preferential issue of fully convertible warrants for the quarter ended on June 30, 2024.**

Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that there is no deviation or variation in the use of proceeds raised through Preferential Issue from the objects stated in the "Letter of Offer"/EGM Notice for Preferential Issue dated January 29, 2024. A statement confirming that there is no deviation or variation in the utilisation of these proceeds for the quarter ended June 30, 2024, duly reviewed by the Audit Committee in the meeting held today i.e. July 31, 2024, is enclosed herewith as "Annexure A".

Kindly take the same on record

Thanking You,
Yours faithfully,
For L.G.Balakrishnan & Bros Limited

M.Lakshmi Kanth Joshi
Senior General Manager (Legal) and Company Secretary



L.G. BALAKRISHNAN & BROS LIMITED

Annexure - A

Statement of Deviation / Variation in utilisation of funds raised for quarter ended June 30, 2024.

Name of Listed Entity	L.G.Balakrishnan & Bros Limited
Mode of Fund Raising	Issue of 5,00,000 (Five Lakhs) Fully Convertible Equity Share Warrants on Preferential Basis
Date of Raising Funds	13.03.2024 - Rs. 16,15,00,000 (Rupees Sixteen Crores and Fifteen Lakhs only), being the warrant subscription price (i.e 25% of the issue price) for allotment of 5,00,000 warrants on preferential basis
Amount Raised	Rs.16,15,00,000 (towards Equity shares and 25% Consideration amount of warrants convertible into equity shares)
Report filed for the Quarter ended	30.06.2024
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds Raised	Not Applicable
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation /Variation	Not Applicable
Comments of the Audit Committee after review	There is no deviation/variation in the utilization of funds against the stated objects.
Comments of the auditors, if any	Not Applicable
Objects for which funds have been raised and where there has been a deviation, in the following table.	Infusion of funds in M/s.RSAL Steels Private Limited (acquired through Corporate Insolvency Resolution Process), Modernization of equipment and General corporate purpose

For L.G. BALAKRISHNAN & BROS LTD,

(N. RENGARAJ)

Chief Financial Officer



L.G. BALAKRISHNAN & BROS LIMITED

Objects for which funds have been raised and where there has been a deviation, if any in the following table:

Original Object	Modified Object, if any	Original Allocation Rs.	Modified allocation, if any	Funds Utilised	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
Infusion of funds in M/s.RSAL Steels Private Limited (acquired through Corporate Insolvency Resolution Process), Modernization of equipment and General corporate purpose	Not Applicable	16,15,00,000/-	Not Applicable	16,15,00,000/-	NIL	NIL

Deviation or variation could mean:

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

For L.G. BALAKRISHNAN & BROS LTD,


(N. RENGARAJ)
Chief Financial Officer