



L.G. BALAKRISHNAN & BROS LIMITED

LGB/SEC/STK-BM-2025

31.01.2025

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 December 31, 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 December 31, 2024, duly reviewed by the Audit Committee in the meeting held today i.e. January 31, 2025, is enclosed herewith

Further, this is to inform you that the Preferential Issue proceeds have been fully utilized during the quarter ended on December 31, 2024. Therefore, the filing of statement of deviation(s) or variation(s) under the Regulation 32 SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 will not be applicable to the company from here onwards.

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 December 31, 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), (i.e 25% of the issue price) upfront money for allotment of 5,00,000 warrants on preferential basis 23.09.2024 - The Company has received the balance amount of Rs.48,45,00,000/- (Rupees Forty-Eight Crores and Forty Five Lakhs Only) (being 75% of the issue price of warrants) upon conversion of 5,00,000 warrants in to equal number of equity shares of face value of Rs.10/-
Amount Raised	Rs.64,60,00,000/- (The Company has received Rs.16,15,00,000/- towards the upfront amount on 5,00,000 warrants at the rate of Rs.1,292/- per warrant (i.e 25% of the issue price) and has converted all 5,00,000 warrants into equity shares for which the Company has received the balance amount of Rs.48,45,00,000/- (being 75% of the issue price) which is converted into 5,00,000 equity shares of Rs. 10/- each.





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Report filed for the Quarter ended	31.12.2024	
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.LGB Steel Private Limited (formerly known as M/s.RSAL Steels Private Limited) (acquired through Corporate Insolvency Resolution Process), Modernization of equipment and General corporate purpose	





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

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.LGB Steel Private Limited (formerly known as M/s.RSAL Steels Private Limited) (acquired through Corporate Insolvency Resolution Process), Modernization of equipment and General corporate purpose	Not Applicable	64,60,00,000/-	Not Applicable	64,60,00,000/-	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