13th August, 2026

BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building,
P.J. Towers, Dalal Street
Mumbai – 400001

Scrip Code: 500399

Sub: Statement of Deviation(s) or Variation(s) under Regulation 32 of SEBI (LODR) Regulations, 2015 for the quarter ended 30th June, 2026

Pursuant to Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), please find enclosed the Statement of Deviation(s) or Variation(s) in utilisation of the proceeds of the Rights Issue for the quarter ended June 30, 2026, in the prescribed format.

We hereby confirm that, as at June 30, 2026, there has been no deviation(s) or variation(s) in the utilisation of the net proceeds of the Rights Issue of equity shares allotted on June 6, 2026.

Kindly take the same on record.

Thanking you,
Yours faithfully,

For Steelco Gujarat Limited

ANOOP KUMAR SAXENA
Digitally signed by ANOOP KUMAR SAXENA
Date: 2026.08.13 19:52:58 +05'30'

Anoop Kumar Saxena
Managing Director
DIN: 10311727

Monitoring Agency Report
for Steelco Gujarat Limited
for the quarter ended June 30, 2026

Infomerics Ratings
SEBI REGISTERED / RBI ACCREDITED / NSIC EMPANELLED CREDIT RATING AGENCY

Monitoring Agency Report

August 12, 2026

To
Steelco Gujarat Limited
Plot No 2, GIDC Estate

Palej, Bharuch, Gujarat – 392220

Dear Sir,

Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to the Rights issue of Steelco Gujarat Limited ("The Company")

We write in our capacity of Monitoring Agency for the Rights issue of equity shares for the amount aggregating to Rs. 14.89 crore of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations).

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended June 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated 12th February 2026.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Limited

Sudarshan Shreenivas

(Director - Ratings)

sudarshan.shreenivas@infomerics.com

Report of the Monitoring Agency

Name of the Issuer: Steelco Gujarat Limited

For quarter ended: June 30, 2026

Name of the Monitoring Agency: Infomerics Valuation and Rating Limited

(a) Deviation from the objects: No Deviation

(b) Range of Deviation: Nil

Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 – 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

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 declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

We further declare that this report provides true and fair view of the utilization of issue proceeds.

Signature:
Name of the Authorized Person/Signing Authority: Sudarshan Shreenivas
Designation of Authorized person/Signing Authority: Director - Ratings
Seal of the Monitoring Agency:
Date: August 12, 2026

1) Issuer Details:

Name of the issuer: Steelco Gujarat Limited

Names of the promoters of the issuer: Sainaisha Traders Pvt Ltd
Industry/sector to which it belongs: Iron & Steel Industry – Manufacturing and Processing of Ferrous and Non-Ferrous Metal Products, including Hot Rolled, Cold Rolled, Coated and Plated Steel Products.

2) Issue Details:

Issue Period: May 25th, 2026, to June 04, 2026

Type of issue (public/rights): Rights Issue

Type of specified securities: Rights Equity Issue

Grading: Not Applicable

Issue size (Rs in Crores): Rs. 14.89 crores (Note No. 1 & Note No. 2)

Note 1

In Q1FY27, the company issued 13,30,060 Equity Shares at an issue price of Rs. 112 (including a premium of Rs. 102.00) aggregating to Rs. 14.89 crore.

Note 2

Particulars	Amount as per the Prospectus (Rs. in crore)
Gross Proceeds from the Issue	14.89
Less: Estimated Issue Related to Expenses	0.30*
Net Proceeds Available for Utilization	14.59**

*Issue related expenses as per prospectus

**Infomerics Ratings shall be monitoring the Net Proceeds

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 Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes, the utilization has been made as per Offer Document.	Bank Statement, CA Certificate*, Management Declaration, Ledgers, invoices	Refer Note 1	
Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	There are no deviations from the expenditures disclosed in the Offer Document. Hence no approval is required.	Not applicable	No	
Whether means of finance for disclosed objects of the Issue has changed?	There is no change in the means of finance for disclosed objects	Not applicable	No Comments	
Any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	No Comments	

Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	Principal approval from BSE	No Comments	
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Not Applicable	Not applicable	Not Applicable	
Any favourable events improving object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	
Any unfavourable events affecting object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	
Any other relevant information that may materially affect the decision making of the investors	There is no relevant information that may affect the decision making of the investor	Not applicable	Nil	

*** The above details are verified by Statutory Auditor M Sahu & Co. Chartered Accountants (FRN:130001W) vide its CA certificate dated July 20, 2026, and Management declaration dated August 10, 2026**

Auditor's remark: No deviations from expenditure disclosed in the Offer document.

Note 1: The company made payments to various vendors towards the working capital requirements. Total utilization towards the project during Q1FY2027 was Rs.11.59 crore which represents the full utilisation of net issue proceeds towards working capital purposes, while Rs0.95 crore has been utilised towards general corporate purposes, out of the earmarked net issue proceeds of Rs.3 crores.

^ Material Deviation would mean

a) deviation in the objects or purposes for which the funds have been raised

b) deviation in the amount of funds actually utilised by more than 10% of the amount projected in the offer document

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

(i) Cost of object(s)-

Sl. No	**Item Head**	**Source of information / certifications considered by Monitoring Agency for preparation of report**	**Original cost (as per the Offer Document) in Rs. Crore**	**Revised Cost in Rs. Crore**	**Comments of Monitoring Agency**	**Comments of Board of Directors**		
						Reason of cost revision	**Proposed financing option**	**Particulars of firm arrangements made**
1	Working capital requirements of the Company	CA Certificate* and Final Prospectus**	11.59	Not Applicable	No comments	-	-	-
2	General corporate purpose	CA Certificate* and Final Prospectus**	3.00	Not Applicable	No comments	-	-	-
	TOTAL		14.59					

*CA Certificate dated 01 January 2026, issued by M/s. M. Sahu & Co, Chartered Accountant, Statutory Auditors of the Company.

**Sourced from final prospectus dated 09 June 2026, Page No. 36

(ii) Progress in the object(s)-

Sl. No	Item Head@	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount raised till June 30, 2026 (Rs. crore)	Amount utilized			Unutilised amount in Rs. crore	Comments of Monitoring Agency	Comments of Board of Directors	
					As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
1	Working capital requirements of the Company	CA Certificate*, Bank Statements, Prospectus and management declaration	11.59	11.59	0.00	11.59	11.59	0.00	The object has been implemented fully in Q1FY27.	-	-
2	General corporate purpose	CA Certificate*, Bank Statements,	3.00	3.00	0.00	0.95	0.95	2.05	This object has been partially	-	-

		Prospectus and management declaration							implemented in Q1FY27		
TOTAL			**14.59**	**14.59**	**0.00**	**12.54**	**12.54**	**2.05**			

**** The above details are verified by Statutory Auditor M Sahu & Co. Chartered Accountants (FRN:130001W) vide its CA certificate dated July 20, 2026, and Management declaration dated August 10, 2026**

Auditor's remark: No deviations from expenditure disclosed in the Offer document.

@Brief description of Object(s):

S.no	Name of the object(s)	Brief description of the object(s)
1	Working capital requirements of the Company	Following the revival and expansion of business operations pursuant to the implementation of the approved Resolution Plan, Steelco Gujarat Limited is expected to require additional working capital to support the ramp-up in operations and meet its incremental funding requirements. The proceeds of the proposed Rights Issue are proposed to be utilised primarily towards strengthening the company's working capital position, which is expected to support higher capacity utilisation, smoothening of day-to-day operations and improvement in operational efficiency. As per management estimates, the company is expected to require approximately Rs. 11.60 crore from the Issue Proceeds during FY2026-27 towards meeting its incremental working capital requirements. The availability of additional working capital is expected to facilitate the company's planned scale-up in operations following the implementation of the Resolution Plan.
2	General corporate purpose	The company proposes to utilise the balance Rs. 3.00 crore of the net Rights Issue proceeds towards general corporate purposes, including meeting day-to-day operating and administrative expenses such as salaries and wages, insurance, repairs and maintenance, taxes and statutory duties, as well as other business-related requirements. The utilisation towards general corporate purposes shall not exceed 25% of the gross proceeds of the Issue, in compliance with the applicable SEBI ICDR Regulations. The allocation of funds under this head will be determined by the Board of Directors based on the funds actually available and the company's business requirements from time to time, subject to applicable laws and regulations.

(iii) Deployment of unutilized Rights Issue proceeds:

Sl. no.	Type of instrument where amount invested	Amount invested (in Crores)	Maturity date	Earnings (in Crores)	Return on Investment (ROI %)	Market Value as at the end of quarter
1	Balance in ICICI Bank Monitoring Account	2.05	NA	NA	NA	2.05
	Total	**2.05**	**NA**	**NA**	**NA**	**2.05**

(iv) Delay in implementation of the object(s)-

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual		Reason of delay	Proposed Course of Action
Working capital requirements of the Company	FY2027	Completed	No Delay	-	-
General corporate purpose	FY2027	Ongoing	No Delay	-	-

v) **Details of utilisation of Proceeds stated as General Corporate Purpose (GCP) amount in the offer document:**

Sr. No	Item Head	Amount in Rs. Crore	Source of Information/Certifications Considered by the Monitoring agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Payment towards Logistics and freight	0.23	Bank Statements, Ledger, Invoice, Management Declaration & CA Certificate*	The issue proceeds have been utilised in accordance with the objects of the issue.	
2	Payment towards Staff Salary	0.15	Bank Statements, CA Certificate*		
3	Payment towards director sitting fees	0.01	Bank Statements, CA Certificate*		
4	Miscellaneous Payment	0.56	Bank Statement, Management Declaration & CA Certificate*		
	TOTAL	**0.95**			

***The above details are verified by Statutory Auditor M Sahu & Co. Chartered Accountants (FRN:130001W) vide its CA certificate dated July 20, 2026, and Management declaration dated August 10, 2026**

Auditor's remark: No deviations from expenditure disclosed in the Offer document.

DISCLAIMERS:

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Visit us on: www.steelcogujarat.com E-mail : sglbaroda@gmail.com CIN No.: L27110GJ1989PLC011748,
LEI No. 894500QXPSPYLV4LU325, GST No. 24AADCS0880L2Z7

Statement of Deviation / Variation in Utilisation of Funds Raised through Rights Issue

(Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Name of Issuer	Steelco Gujarat Limited
ISIN	INE629B01032
Mode of Fund Raising	Rights Issue
Type of Instrument	Equity Shares
Date of Raising Funds	06/06/2026
Amount Raised	Rs. 1489.66 Lacs
Funds Utilised	Rs. 1284.22 Lacs
Any Deviation (Yes/No)	No
Purpose of deviation	Not Applicable
Remarks	Not Applicable

Statement of Deviation / Variation in Use of Issue Proceeds

Particulars	**Remarks**
Name of listed entity	Steelco Gujarat Limited
Mode of fund raising	Rights Issue
Type of instrument	Equity Shares
Date of raising funds	06/06/2026
Amount raised	Rs. 1489.66 Lacs
Report filed for quarter ended	30th June, 2026
Is there a deviation / variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for deviation / variation	Not Applicable
Comments of the audit committee after review	No Comments

Corporate Office:
4th Floor, Marble Arch, Race Course Circle, Vadodara – 390 007, Gujarat. Phone: 0265-2965381

Particulars	**Remarks**
Comments of auditors, if any	NA

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table: **(Rs. In Lakhs)**

Original Object	**Modified Object**	**Original Allocation**	**Modified Allocation**	**Funds Utilised**	**Amount of Deviation / Variation**	**Remarks**
Funding the Long-Term Working Capital Requirements	Not Applicable	1159.66	Not Applicable	1159.66	Not Applicable	No Deviation
General Corporate Purposes	Not Applicable	300.00	Not Applicable	94.56	Not Applicable	No Deviation

Deviation could mean:
a. Deviation in the objects or purposes for which the funds have been raised.
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

ANOOP KUMAR SAXENA
Digitally signed by ANOOP KUMAR SAXENA
Date: 2026.08.13 20:09:36 +05'30'

Name of signatory: Anoop Kumar Saxena
Designation: Managing Director
Date: 13.08.2026

The details of Issue Proceeds are set forth in the following table:

Particulars	**Estimated amount (₹ in Lakhs)**
Gross Proceeds from the Issue	1489.66
Less: Estimated Issue related Expenses	30
Net Proceeds from the Issue	**1459.66**