To,
BSE Limited
Phirozee Jeejeebhoy Towers,
Dalal Street, Mumbai -400 001.
Scrip Code: BSE: 526570

Date- November 14, 2026

Sub: Monitoring Agency Report for the quarter ended September 30, 2026 on the utilization of proceeds raised through preferential allotment.

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, please find enclosed the Monitoring Agency Report, issued by Infomerics Valuation and Rating Limited, the Monitoring Agency appointed for monitoring the utilization of proceeds raised through the Preferential Issue, for the quarter ended September 30, 2026.

The said Monitoring Agency Report has been reviewed and noted by the Audit Committee and the Board of Directors at their respective meetings held on November 14, 2026. Kindly take the same on record.

Kindly take the same on record.

Thanking you,
Yours faithfully,
For MIDWEST ENERGY LIMITED
(Formerly Known as Midwest Gold Limited)

BHAMINI PRABHAT
Digitally signed by BHAMINI PRABHAT
Date: 2026.11.14 22:08:52 +05'30'

Prabhat Bhamini
Company Secretary & Compliance Officer
Membership No.- A69664

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

Monitoring Agency Report

for Midwest Energy Limited

for the quarter ended September 30, 2026

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

Monitoring Agency Report

November 13,2026

To
Midwest Energy Limited
1st Floor, H.No.8-2-684/3/25 & 26 Road No.12, Banjara Hills,
Hyderabad, Hyderabad, Telangana,

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Preferential issue of Midwest Energy Limited ("The Company")

We write in our capacity of Monitoring Agency for the Preferential issue of equity shares for the amount aggregating to Rs.150.00 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 September 30,2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated 26th December 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Limited

Amit Bhuwania

(Director - Ratings)

abhuwania@infomerics.com

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

Report of the Monitoring Agency

Name of the Issuer: Midwest Energy Limited

For quarter ended: September 30,2026

Name of the Monitoring Agency: Infomerics Valuation and Rating Limited

(a) Deviation from the objects: Nil

(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:

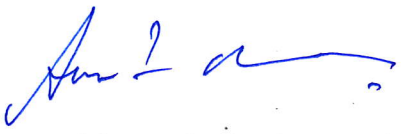
We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and 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: Amit Bhuwania
Designation of Authorized person/Signing Authority: Director - Ratings
Seal of the Monitoring Agency:
Date: November 13, 2026

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

1) Issuer Details:

Name of the issuer: Midwest Energy Limited (MEL)

Names of the promoters of the issuer: Ram Raghava Reddy Kollareddy

Industry/sector to which it belongs: The Company is presently engaged in the manufacturing of rare earth magnets.

2) Issue Details:

Issue Period: December 18,2025 to January 02,2026

Type of issue (public/rights): Preferential Issue

Type of specified securities: Equity shares

Grading: Not Applicable

Issue size (Rs in Crores): Rs. 150.00 crores (Note No. 1)

Note 1

The company offers 10,00,000 (Ten Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) on a preferential basis each at an issue price of Rs. 1500/- (Rupees One Thousand and Five Hundred) per share aggregating to Rs. 150.00 crore as per SEBI Guidelines for Preferential Issue.

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*, Ledgers, management declaration, FD receipt, AGM.	Note 2	
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?	No deviation	Not applicable	No deviation	
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	Nil^	Not Applicable	Nil	

* The above details are verified by Statutory Auditor Majeti & Co. Chartered Accountants (FRN:015975S) vide its CA certificate dated October 12, 2026.

** Bank statements of Midwest Energy Limited from July 01, 2026 to September 30,2026.

Bank statements of Share application money of Midwest Gold Limited received from July 01, 2026 to September 30,2026

Bank Statements of Midwest Energy Devices Private Limited received from July 01, 2026 to September 30,2026.

Bank Statements of Midwest Advanced Materials Private Limited received from July 01, 2026 to September 30,2026.

Note 2: The Company has utilised Rs. 108.91 crore towards acquisition of land of purchase of plant and machinery and infrastructure under MEL along with its subsidiaries and Rs.34.90 crore for General Corporate purposes till Q2FY27 which is as per the AGM Notice. To meet General Corporate Purposes (GCP) which includes working capital requirements of the company and/or its subsidiary companies and any other purposes of the business, including repayment of all or a portion of outstanding borrowings, whether from promoters or others, by the company or its subsidiaries, and redemption of all or a portion of Preference Share Capital of the subsidiary company.

^ The company subdivided each equity share of Rs. 10 into 10 equity shares of Re. 1 each, with a record date of September 25, 2026.

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

(i) Cost of object(s)-

Sl. No	Item Head	Source of informatio / certifications considered by	Original cost (as per the Offer	Revised Cost in	Comments of Monitoring Agency	Comments of Board of Directors

		Monitoring Agency for preparation of report	**Document) in Rs. Crore**	**Rs. Crore**		
1	To invest and/or grant loans to companies, body corporates, including subsidiary companies, for future expansion plans and activities, including but not limited to acquisition of land, land development, building construction, advances to machinery supplies, purchase of other plant etc, financing future growth	AGM Notice dated Sep 30,2025, CA Certificate, Management declaration	115.00	NA	No Comments	

	opportunities, and meeting working capital requirements of these companies					
5	General corporate purpose	AGM Notice dated Sep 30,2025, CA Certificate, Management declaration	35.00	NA	No Comments	
	TOTAL		**150.00**			

(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 Sep 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**			
1	To invest and/or grant loans to companies, body corporates, including subsidiary companies, for future expansion plans and activities, including but not limited to acquisition of land, land developme nt, building	AGM Notice Dated Sep 30,2025, Bank Statement, CA Certificate**, Ledgers, management declaration	115.00	115.00	108.40	0.51	108.91	6.09	Note 1	

	construction, advances to machinery supplies, purchase of other plant etc, financing future growth opportunities, and meeting working capital requirements of these companies									
5	General corporate purpose (GCP)	AGM Notice Dated Sep 30,2025, Bank Statement, CA Certificate**, Ledgers,	35.00	35.00	34.05	0.85	34.90	0.10	Note 2	

		management declaration								
TOTAL			**150.00**	**150.00**	**142.45**	**1.36**	**143.81**	**6.19**		

** The above details are verified by Statutory Auditor Majeti & Co. Chartered Accountants (FRN:015975S) vide its CA certificate dated October 12, 2026.

Note 1: The amount has been utilised for acquisition of Land and Building and purchase of plant and machinery and infrastructure by MEL and group companies

Note 2: To meet General Corporate Purposes (GCP) which includes working capital requirements of the company and/or its subsidiary companies and any other purposes of the business, including repayment of all or a portion of outstanding borrowings, whether from promoters or others, by the company or its subsidiaries, and redemption of all or a portion of the Preference Share Capital of the subsidiary company, as may be decided by the Board.

[@]Brief description of Object(s):

S.no	Name of the object(s)	Brief description of the object(s)

1	To invest and/or grant loans to companies, body corporates, including subsidiary companies, for future expansion plans and activities, including but not limited to acquisition of land, land development, building construction, advances to machinery supplies, purchase of other plant etc, financing future growth opportunities, and meeting working capital requirements of these companies	To invest and/or grant loans to companies, body corporates, including subsidiary companies, for future expansion plans and activities, including but not limited to acquisition of land, land development, building construction, advances to machinery supplies, purchase of other plant etc, financing future growth opportunities, and meeting working capital requirements of these companies
5	General corporate purpose	To meet General Corporate Purposes (GCP) which includes working capital requirements of the company and/or its subsidiary companies and any other purposes of the business, including repayment of all or a portion of outstanding borrowings, whether from promoters or others, by the company or its subsidiaries, and redemption of all or a portion of Preference Share Capital of the subsidiary company, as may be decided by the Board

(iii) Deployment of unutilized Preferential 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	Term Deposit No.130093219910/1-Canara Bank	5.00*	November 03,2026	0.50	4.00	5.09
4	Share Application account- (Canara Bank	1.19**	-	-	-	-

	A/C No.121000002370)					
Total		**6.19**				

*The outstanding amount is Rs. 5.04 crore in the account. The Rs. 5.04 crore includes the interest received. The term deposit was pre-closed on October 28, 2026, and the funds were utilised towards land and infrastructure expenses pertaining to Objects of the issue. The same will be covered in the next quarter ending December 31,2026 monitoring report.

**The outstanding amount is Rs. 1.28 crore in the account. The Rs. 1.28 crore includes the interest received on the net of TDS in the account.

(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**
To invest and/or grant loans to companies, body corporates, including subsidiary companies, for future	within a period of 18 months from the date of receipts of funds which was on Dec 31,2025	Ongoing	No Delay		

expansion plans and activities, including but not limited to acquisition of land, land development, building construction, advances to machinery supplies, purchase of other plant etc, financing future growth opportunities, and meeting working capital requirements of these companies					
General corporate purpose	within a period of 18 months from the date of receipts of funds which was on Dec 31,2025	Ongoing	No Delay		

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

S.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	Loan given to MEL's subsidiaries for general corporate purposes	0.85	Bank Statements, CA Certificate*, Ledger	The funds are utilised by MEL and its subsidiaries for general corporate purposes.	
	TOTAL	**0.85**			

* The above details are verified by Statutory Auditor Majeti & Co. Chartered Accountants (FRN:015975S) vide its CA certificate dated October 12, 2026.

DISCLAIMERS:

- This Report is prepared by Infomerics Valuation and Rating Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "IVRL"). The MA 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. 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.
- This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors/independent chartered accountant appointed by the Issuer believed by it to be accurate and reliable.
- Nothing contained in this Report is capable or 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 MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it 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
- The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.
- The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as MA providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.
- Access or use of this report does not create a client relationship between MA and the user.
- MA is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.
- It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment inany securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains.

- The report comprises professional opinion of MA as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by MA. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.
- Neither MA nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents guarantee the accuracy, completeness or adequacy of the report, and shall not have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the report. MA and each aforesaid party disclaims any and all express or implied warranties, including but not limited to any warranties of merchantability, suitability or fitness for a particular purpose or use or use. In no event shall MA or any aforesaid party be liable to any user for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.
- MA has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with the preparation of this report. MA has in place a code of conduct and policies for managing conflict of interest.
- Unless required under any applicable law, this report should not be reproduced or redistributed to any other person or in any form without prior written consent from MA.
- By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report.

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

Monitoring Agency Report for Midwest Energy Limited for the quarter ended September 30, 2026

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

Monitoring Agency Report

November 06,2026

To
Midwest Energy Limited
1st Floor, H.No.8-2-684/3/25 & 26 Road No.12, Banjara Hills,
Hyderabad, Hyderabad, Telangana,

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Preferential issue of Midwest Energy Limited ("The Company")

We write in our capacity of Monitoring Agency for the Preferential issue of equity shares for the amount aggregating to Rs.200.00 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 September 30,2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated 13th November 2024.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Limited

Amit Bhuwania

(Director - Ratings)

abhuwania@infomerics.com

Report of the Monitoring Agency

Name of the Issuer: Midwest Energy Limited

For quarter ended: September 30,2026

Name of the Monitoring Agency: Infomerics Valuation and Rating Limited

(a) Deviation from the objects: Nil

(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:

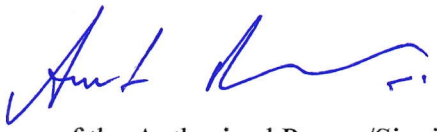
We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and 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: Amit Bhuwania
Designation of Authorized person/Signing Authority: Director - Ratings
Seal of the Monitoring Agency:
Date: November 06, 2026

1) Issuer Details:

Name of the issuer: Midwest Energy Limited (MEL)

Names of the promoters of the issuer: Ram Raghava Reddy Kollareddy
Industry/sector to which it belongs: The Company is presently engaged in the manufacturing of rare earth magnets.

2) Issue Details:

Issue Period: March 25, 2026 to April 08,2026

Type of issue (public/rights): Preferential Issue

Type of specified securities: Equity shares

Grading: Not Applicable

Issue size (Rs in Crores): Rs. 200.00 crores (Note No. 1)

Note 1

The company offers 10,00,000 (Ten Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) on a preferential basis each at an issue price of Rs. 2000/-(Rupees Two Thousand only) per share aggregating to Rs. 200.00 crore as per SEBI Guidelines for Preferential Issue.

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*, Ledgers, management declaration	Note 2*	
Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	Not Applicable	Board Resolution, EGM Notice dated Feb 19,2026	Note 3*	
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?	No deviation	Not Applicable	No deviation	

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	Nil^	Not Applicable	Nil	

* The above details are verified by Statutory Auditor Majeti & Co. Chartered Accountants (FRN:015975S) vide its CA certificate dated October 12, 2026.

** Bank statements of Share application money of Midwest Gold Limited received from 1st July 2026 to 30th September 2026.
Bank Statements of MEL received from 1st July 2026 to 30th September 2026

^ The company subdivided each equity share of Rs. 10 into 10 equity shares of Re. 1 each, with a record date of September 25, 2026.

*Note 2: As of Q2FY27, the company has utilized Rs. 160.70 crore out of the Rs. 184.85 crore raised through the preferential issue. The utilisation includes Rs. 80.00 crore towards the repayment of unsecured loans and advances extended by the directors, Rs. 20.70 crore for the acquisition of land and/or building for the proposed Rare Earth Magnet manufacturing facility, Rs. 50.00 crore towards the procurement, installation, and commissioning of plant, equipment, and machinery for the proposed manufacturing facility, and Rs. 10.00 crore towards meeting general corporate requirements.

*Note 3: The company's preferential issue was subscribed to the tune of Rs. 184.85 crore vs original Rs. 200.00 crore representing undersubscription of Rs.15.15 crore. The cost of the object has been revised accordingly by management through Board resolution dated April 08,2026. However, the details of the same are not available on BSE.

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 Agenc for preparation o 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
1	To repay, in full or in part, the unsecured loans and/or advances extended to the Company by its Directors	EGM Notice dated Feb 19,2026, CA Certificate, management declaration	80.00	80.00	No Comments	

2	To acquire suitable land and/or building for establishing a new Rare Earth Magnet manufacturing facility	EGM Notice dated Feb 19,2026, CA Certificate, management declaration	60.00	44.85	Note 1*	
3	To procure, install, and commission plant, equipment, and machinery required for the proposed Rare Earth Magnet manufacturing facility	EGM Notice dated Feb 19,2026, CA Certificate, management declaration	50.00	50.00	No Comments	
4	To meet general corporate requirements of the Company and/or its subsidiaries.	EGM Notice dated Feb 19,2026, CA Certificate, management declaration	10.00	10.00	No Comments	
	TOTAL		**200.00**	**184.85**		

*Note 1: The cost of the object has been revised to Rs. 44.85 crore. The closure of the allotment was on April 08,2026. The preferential issue was subscribed to the tune of Rs. 184.85 crore vs original Rs. 200.00 crore representing undersubscription of Rs.15.15 crore.

(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 Sep 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			
1	To repay, in full or in part, the unsecured loans and/or advances extended to the Company by its Directors	EGM Notice Dated Feb 19,2026, Bank Statement, CA Certificate**, Ledgers, management declaration	80.00	80.00	80.00	-	80.00	-		

2	To acquire suitable land and/or building for establishing a new Rare Earth Magnet manufacturing facility	EGM Notice Dated Feb 19,2026, Bank Statement, CA Certificate**, Ledgers, management declaration	60.00	44.85*	20.62	0.09	20.70	24.15	The company has utilised to acquire suitable land and/or building for establishing a new Rare Earth Magnet manufacturing facility	
3	To procure, install, and commission plant, equipment, and machinery required for the proposed Rare Earth Magnet manufacturing facility	EGM Notice Dated Feb 19,2026, Bank Statement, CA Certificate**, Ledgers, management declaration	50.00	50.00	47.70	2.30	50.00	-	The company has utilised to procure, install, and commission plant, equipment, and machinery required for the proposed Rare Earth Magnet manufacturing facility	
4	To meet general corporate requirements of the Company and/or its	EGM Notice Dated Feb 19,2026, Bank Statement, CA Certificate**, Ledgers,	10.00	10.00	10.00	-	10.00	-	The company has utilised to meet general corporate requirements of the	

	subsidiaries .	management declaration							Company and/or its subsidiaries.	
TOTAL			**200.00**	**184.85***	**158.32**	**2.39**	**160.70**	**24.15**		

** The above details are verified by Statutory Auditor Majeti & Co. Chartered Accountants (FRN:015975S) vide its CA certificate dated October12,2026.

* The cost of the object has been revised post the end of the quarter as on April 08,2026 to Rs. 184.85 crore. The closure of the allotment was on April 08,2026.

@Brief description of Object(s):

S.no	Name of the object(s)	Brief description of the object(s)
1	To repay, in full or in part, the unsecured loans and/or advances extended to the Company by its Directors	To repay, in full or in part, the unsecured loans and/or advances extended to the Company by its Directors
2	To acquire suitable land and/or building for establishing a new Rare Earth Magnet manufacturing facility	To acquire suitable land and/or building for establishing a new Rare Earth Magnet manufacturing facility
3	To procure, install, and commission plant, equipment, and machinery required for the proposed Rare Earth Magnet manufacturing facility	To procure, install, and commission plant, equipment, and machinery required for the proposed Rare Earth Magnet manufacturing facility
4	To meet general corporate requirements of the Company and/or its subsidiaries.	To meet general corporate requirements of the Company and/or its subsidiaries.

(iii) Deployment of unutilized Preferential 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	Term Deposit (130093078291/1)	10.13*	Nov 04,2026	0.16	6.50%	10.29
2	In Share Application Account (Canara Bank A/C No. 121000002560)	5.15	-	-	-	-
3	In Current Account (Canara Bank A/C No. 1983201555579)	8.87**	-	-	-	-
	Total	**24.15**				

*Term deposit was preclosed on Oct 28, 2026 and the funds were utilized towards land & building expenses pertaining to Object-2 of the issue. The same will be covered in next quarter ending Dec 31, 2026 monitoring report.
**The outstanding amount is Rs. 9.02 crore in the account. The Rs. 9.02 crore includes the interest received on the net of TDS in the account.

(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
To repay, in full or in part, the unsecured loans and/or advances extended to the Company by its Directors	The Company proposes to utilise the Issue Proceeds within 18 (Eighteen) months from the date of receipt of funds.	Completed	No Delay		
To acquire suitable land and/or building for establishing a new Rare Earth Magnet manufacturing facility	The Company proposes to utilise the Issue Proceeds within 18 (Eighteen) months from the date of receipt of funds	Ongoing	No Delay		
To procure, install, and commission plant, equipment and machinery required for the proposed Rare Earth Magnet manufacturing facility	The Company proposes to utilise the Issue Proceeds within 18 (Eighteen) months from the date of receipt of funds	Completed	No Delay		
To meet general corporate requirements of the Company and/or its subsidiaries.	The Company proposes to utilise the Issue Proceeds within 18 (Eighteen) months from the date of receipt of funds.	Completed	No Delay		

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

S.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
-	-	-	-	-	-
Total		**0.00***			

***** Utilisation of funds for the GCP object was completed during the previous quarter.

The above details are verified by Statutory Auditor Majeti & Co. Chartered Accountants (FRN:015975S) vide its CA certificate dated October 12, 2026.

DISCLAIMERS:

- This Report is prepared by Infomerics Valuation and Rating Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "IVRL"). The MA 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. 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.
- This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors/independent chartered accountant appointed by the Issuer believed by it to be accurate and reliable.
- Nothing contained in this Report is capable or 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 MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it 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
- The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.
- The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as MA providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.
- Access or use of this report does not create a client relationship between MA and the user.
- MA is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.
- It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment inany securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains.
- The report comprises professional opinion of MA as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by

MA. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.

- Neither MA nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents guarantee the accuracy, completeness or adequacy of the report, and shall not have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the report. MA and each aforesaid party disclaims any and all express or implied warranties, including but not limited to any warranties of merchantability, suitability or fitness for a particular purpose or use or use. In no event shall MA or any aforesaid party be liable to any user for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.
- MA has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with the preparation of this report. MA has in place a code of conduct and policies for managing conflict of interest.
- Unless required under any applicable law, this report should not be reproduced or redistributed to any other person or in any form without prior written consent from MA.
- By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report.