Steel Exchange India Limited

Regd. Office : D.No:1-65/K/60, Plot No:60, Abhis Hiranya, 1ST Floor, Kavuri Hills, Hyderabad- 81, TS.
Phone: +91-40-23403725, 23413267, 40033501
Corp.Office : Block-A, Green City Towers, Green City, Vadlapudi , Visakhapatnam-530049, A.P
Phone: +91-891-2587175, 2749215, www.seil.co.in, E-mail : info@seil.co.in
GSTIN : 36AABCP9362L1ZX & 37AABCP9362L1ZV CIN : L74100TG1999PLC031191

September 16, 2026

To
The Manager,
Department of Corporate Services,
BSE Limited
P.J. Towers, Dalal Street,
Port, Mumbai — 400001

Scrip Code: 534748/960441

To
The Manager,
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai — 400051

Scrip ID: STEELXIND

Sub: Monitoring Agency Report for the quarter ended June 30, 2026.

Dear Sir/Ma'am,

Pursuant to Regulation 162A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), enclosed herewith is the Monitoring Agency Report dated September 15, 2026, issued by Infomerics Valuation and Rating Limited with respect to the utilisation of proceeds received by the Company pursuant to the preferential issue of convertible warrants.

As stated in the Monitoring Agency Report, the proceeds received from the preferential issue of convertible warrants have been fully utilised by the Company for the purposes specified in the offer documents.

This is for your information and records.

Thanking you,

Yours faithfully,

For **Steel Exchange India Limited**

MANNEM RAVEENDRA BABU

Digitally signed by MANNEM RAVEENDRA BABU
Date: 2026.09.16 17:52:17 +05'30'

Raveendra Babu M
Company Secretary & Compliance Officer
M.No: A34409

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

Monitoring Agency Report
for Steel Exchange India Limited
for the quarter ended June 30, 2026

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

Monitoring Agency Report

September 15, 2026

To

Steel Exchange India Limited

1-65/K/60, Plot No.60, Abhi's Hiranya,

Kavuri Hills Hyderabad, Telangana - 500081

Dear Sir,

Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to the Preferential issue of Steel Exchange India Limited ("The Company")

We write in our capacity of Monitoring Agency for the Preferential issue for the amount aggregating to Rs. 341.58 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 18th April 2026.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Limited

GAURAV NAVEEN JAIN

Digitally signed by GAURAV NAVEEN JAIN
Date: 2026.09.15 19:02:58 +05'30'

Gaurav Jain

(Director - Ratings)

gaurav.jain@infomerics.com

Report of the Monitoring Agency

Name of the Issuer: Steel Exchange India Limited

For quarter ended: June 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.

GAURAV NAVEEN JAIN

Digitally signed by GAURAV NAVEEN JAIN
Date: 2026.09.15 19:03:38 +05'30'

Signature:
Name of the Authorized Person/Signing Authority: Gaurav Jain
Designation of Authorized person/Signing Authority: Director - Ratings
Seal of the Monitoring Agency:
Date: September 15, 2026

1) Issuer Details:

Name of the issuer: Steel Exchange India Limited (SEIL)

Names of the promoters of the issuer: Vizag Profiles Private Limited, Umashiv Garments Private Limited and Suresh Kumar Bandi

Industry/sector to which it belongs: Engaged in manufacturing sponge iron, billets TMT bars.

2) Issue Details:

Issue Period: 18th April 2026 to 30th April 2026

Type of issue: Preferential Issue

Type of specified securities: Fully convertible share warrants

Grading: NA

Issue size (Rs in Crores): Rs. 341.58 crore

Particulars	Remarks	Amount (in Rs. crore)
Approved by EGM		
Total share warrants to be issued	36,14,60,300	341.58
Total	**36,14,60,300**	**341.58**
Details of expenses to be incurred	**-**	**-**
Net Proceeds to be received	**-**	**341.58**
Current Status		
Total warrants issued and subscribed as part of Preferential Issue	36,14,60,300	341.58
Warrants – 25% Share Application money (still outstanding to be exercised within 18 months from the date of allotment (Deposit amount received)	36,14,60,300	85.39
Total Warrants converted in to shares during the period (Fully paid up)	-	-
Funds received from warrant holders during Q1FY27	**-**	**55.50**
Details of expenses incurred related to issue	-	-
Net Proceeds receipt		**140.89**

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 Statements, CA Certificate**, Notice of EOGM*, Invoices, Ledgers, Purchase Order, Management declaration^	No Comments	No Comments
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	Not applicable	No Comments
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	No Comments
Any major deviation observed over the earlier monitoring agency reports?	No	Not applicable	No	No Comments
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	Principal approval from BSE and NSE	No Comments	No Comments

Whether all arrangements pertaining to technical assistance/collaboration in operation?	Not Applicable	Not applicable	Not Applicable	No Comments
Any favourable events improving object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	No Comments
Any unfavourable events affecting object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	No Comments
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	No Comments

*Sourced from Page 17-18 of the Notice of the Extraordinary General Meeting held on March 30,2026.

** The above details are verified by Pavuluri & Co. Chartered Accountants (FRN: 012194S) - Statutory auditor of the company, vide its CA certificate dated 12th August 2026.

^ The above details are verified by Mohit Sai Kumar Bandi – Whole-Time Director of the company, vide its management declaration dated 1st August 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 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	Notice of EOGM*	146.39	146.39	No Comments	-	-	-
2	Repayment/ Servicing of financial facilities availed by the Company	Notice of EOGM*	112.23	112.23		-	-	-
3	General corporate purposes	Notice of EOGM*	82.96	82.96		-	-	-
	TOTAL		**341.58**	**341.58**				

* Sourced from Page 17-18 of the Notice of the Extraordinary General Meeting held on March 30,2026.

(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	Notice of EOGM*, Bank Statements, Ledgers, Purchase Order CA Certificate**, Management declaration^	146.39	54.06	-	54.06	54.06	0.00	No comments	-	-
2	Repayment /Servicing of financial facilities availed by	Notice of EOGM*, Bank Statement, Ledgers, CA Certificate**,	112.23	74.99	-	74.99	74.99	0.00	No comments	-	-

	the Company	Management declaration^									
3	General corporate purposes	Notice of EOGM*, Bank Statements, Ledgers, Purchase Order CA Certificate**, Management declaration^	82.96	11.84	-	11.84	11.84	0.00	Some payments made against the bills pertains to FY25.	-	-
TOTAL			**341.58**	**140.89**	**0.00**	**140.89**	**140.89**	**0.00**			

* Sourced from Page 17-18 of the Notice of the Extraordinary General Meeting held on March 30,2026.

** The above details are verified by Pavuluri & Co Chartered Accountants (FRN: 012194S) - Statutory auditor of the company, vide its CA certificate dated 12th August 2026.

^ The above details are verified by Mohit Sai Kumar Bandi – Whole-Time Director of the company, vide its management declaration dated 1st August 2026.

@Brief description of Object(s):

S.no	Name of the object(s)	Brief description of the object(s)
1	Working Capital Requirements	The Issue Proceeds shall be utilised towards meeting the working capital requirements of the Company, including funding of operational expenses, procurement of materials and components, inventory, receivables, margin money for bank facilities and other business requirements in the ordinary course of business.
2	Repayment/ Servicing of financial facilities availed by the company	The Company shall utilize issue proceed for repaying/ servicing the debt availed by the Company from financial and institutional creditors of the Company, in accordance with the terms of the agreements entered into by the Company with each financial and/ or institutional creditor of the Company as and when they fall due. Such repayment is expected to reduce the Company's outstanding indebtedness and associated debt servicing costs. This, in turn, will enhance financial flexibility and enable the Company to allocate a greater portion of its internal accruals towards business growth and expansion initiatives. Furthermore, the reduction in leverage is anticipated to strengthen the Company's capital structure and improve its capacity to raise additional funds in the future to support prospective business development opportunities and strategic expansion plans.
3	General Corporate Purposes	Up to 25% (twenty-five percent) of the Issue Proceeds will be utilised for general corporate purposes, which includes, meeting ongoing general corporate exigencies, contingencies and expenses of the Company as applicable and to repay certain high cost unsecured debt in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws.

(iii) Deployment of unutilized Preferential Issue proceeds- Not Applicable

Sl. no.	Type of instrument where amount invested	Amount invested (in Rs. Crores)	Maturity date	Earnings	Return on Investment (ROI %)	Market Value as at the end of quarter
-	-	-	-	-	-	-

(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	within a period of 1 year from the date of receipts of funds	Ongoing	No Delay	-	-
Repayment/ Servicing of financial facilities availed by the company	within a period of 1 year from the date of receipts of funds	Ongoing	No Delay	-	-
General Corporate Purposes	within a period of 1 year from the date of receipts of funds	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	Issue related expense	7.20	Ledgers, Bank Statements, Invoice, Agreement, CA Certificate*, Management declaration^	Payments are made as and when proceeds from preferential issue is received. However, the major invoices are dated 30th June 2026.	-
2	Statutory dues (GST, TDS)	1.90	Ledgers, Bank Statements, Challans, CA Certificate*, Management declaration^	No comments	-
3	Creditor Payments for capital expenditure of Rolling mill	1.28	Ledgers, Bank Statements, Invoice, Purchase Order, CA Certificate*, Management declaration^	Some payments were made against old invoices which pertains to FY25.	-
4	Capital expenditure – setting up of reheating furnace	1.46	Ledgers, Bank Statements, Invoice, Purchase Order, CA Certificate*, Management declaration^	No comments	-
	TOTAL	**11.84**			

* The above details are verified by Pavuluri & Co Chartered Accountants (FRN: 012194S) - Statutory auditor of the company, vide its CA certificate dated 12th August 2026.

^ The above details are verified by Mohit Sai Kumar Bandi – Whole-Time Director of the company, vide its management declaration dated 1st August 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.
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