

**Dated: July 29, 2024**

**The Manager, DCS  
The Bombay Stock Exchange Ltd.**  
Phiroze jeejeebhoy Towers,  
Dalal Street,  
Mumbai

**The Manager  
National Stock Exchange of India Ltd.**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051

**Ref: Scrip Code: - 530655**

**Scrip Code: - GOODLUCK**

**SUB: MONITORING AGENCY REPORT FOR THE QUARTER ENDED ON JUNE 30, 2024**

Dear Sir,

Pursuant to provision of Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with Regulation 173A of the Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018, we are enclosing herewith Monitoring Agency report, provided by Care Ratings Ltd, a Monitoring Agency in respect of utilization of proceeds in relation to Qualified Institutions Placement (QIP) of the Company for the quarter ended on June 30, 2024. The Audit Committee of the Board of Director of the Company has reviewed the Monitoring Agency report and there is no further comment thereon.

The said Monitoring Agency Report is also uploaded on the website of the Company at [www.goodluckindia.com](http://www.goodluckindia.com).

This is for your information and record.

Thanking You,

**For GOODLUCK INDIA LIMITED**

**For Goodluck India Ltd.**

  
**Director**

**MAHESH CHANDRA GARG  
DIRECTOR**

**Encl: as above**

**No. CARE/NRO/GEN/2024-25/1020**

**The Board of Directors**

**Goodluck India Limited**

509, Arunachal Building, Barakhamba Road, Connaught Place  
New Delhi, 110001

July 29, 2024

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended June 30, 2024 - in relation to the QIP of  
Goodluck India Limited ("the Company")**

We write in our capacity of Monitoring Agency for the QIP for the amount aggregating to Rs. 199.99 crore of the Company and refer to our duties cast under Regulation 173A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended June 30, 2024 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated January 11, 2024.

Request you to kindly take the same on records.

Thanking you,  
Yours faithfully,

*Puneet Kansal*

**Puneet Kansal**

Director

puneet.kansal@careedge.in

CARE Ratings Limited

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**Report of the Monitoring Agency**

Name of the issuer: Goodluck India Limited

For quarter ended: June 30, 2024

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not Applicable

**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 confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

*Puneet Kansal*

Signature:

Name of the Authorized Signatory: Puneet Kansal

Designation of Authorized person/Signing Authority: Director

**1) Issuer Details:**

Name of the issuer : Goodluck India Limited  
 Name of the promoter : Mahesh Chandra Garg  
 Industry/sector to which it belongs : Engineering Steel Products

**2) Issue Details**

Issue Period : 12/01/2024 to 17/01/2024  
 Type of issue (public/rights) : QIP  
 Type of specified securities : Equity  
 IPO Grading, if any : -  
 Issue size (in Rs. crore) : Rs. 199.99 crore (Note 1)

**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 the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	CA Certificate*, Offer document, Bank Statements	The issue proceeds of QIP have been utilized in accordance with the objects given as per offer document	-
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	NA	NA	NA	-
Whether the means of finance for the disclosed objects of the issue have changed?	No	NA	NA	-
Is there any major deviation observed over the earlier monitoring agency reports?	Nil	NA	NA	-
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA	NA	NA	-
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	NA	NA	-

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	NA	NA	-
Is there any other relevant information that may materially affect the decision making of the investors?	No	NA	NA	-

\*CA Certificate from Vipin Kumar and Company dated July 25, 2024

#Where material deviation may be defined to mean:

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

b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

NA- Not Applicable

#### 4) Details of objects to be monitored:

(i) Cost of objects –

Sr. 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 the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Working Capital Requirements	CA Certificate*, Placement document	150.00	NA	NA	-	-	-
2	General Corporate Purpose	CA Certificate*, Placement document	40.00	NA	NA	-	-	-
<b>Total</b>			<b>190.00</b>					

\*CA Certificate from Vipin Kumar and Company dated July 25, 2024

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certification s considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Working Capital Requirements	CA Certificate*, Bank Statement	150.00	100.00	41.00	141.00	9.00	The company has transferred Rs. 41.00 crore to CC A/c No. 10000973327 from Monitoring account during Q1-FY25. The account is being used for working capital requirements of the company.	-	-
2	General Corporate Purpose	CA Certificate*, Bank Statement	40.00	1.00	38.10	39.10	0.90	Payments are made to multiple parties and same have been verified from Bank Statements and certified by CA. Payments of Rs. 38.10 crore have been	-	-

Sr. No	Item Head	Source of information / certification s considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
								made during Q1-FY25.		
<b>Total</b>			<b>190.00</b>	<b>101.00</b>	<b>79.10</b>	<b>180.10</b>	<b>9.90</b>			

\*CA Certificate from Vipin Kumar and Company dated July 25, 2024

(iii) Deployment of unutilized public issue proceeds\*:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1.	FDR (IDFC)#	9,91,71,514.00	28-Jan-25	1,59,06,174.00	7.60%	11,50,77,688.00
		<b>9,91,71,514.00</b>		<b>1,59,06,174.00</b>		

# FDR is having value of Rs.115,077,688/-, which represents Rs. 99,171,514/- as principle amount of QIP and Balance Rs. 15,906,174/- as interest amount earned on all FDR's till 30th June'24.

\*Earning includes interest received on one open FDR as well as earlier FDRs which have already been realized before June 30, 2024.

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

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
General Corporate Purpose	March 31, 2025	NA	-	-	-
Working Capital Requirement			-	-	-

**5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:**

Sr. No	Item Head <sup>^</sup>	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1.	(i) funding growth opportunities including organic and inorganic acquisitions	39.10	CA Certificate / Invoices / Purchase Orders	End use is as per the specified purpose	-
	<b>Total</b>	<b>39.10</b>			

<sup>^</sup> Section from the offer document related to GCP:

"Our Company intends to deploy the balance Net Proceeds aggregating up to Rs. 40.00 crore in utilizing the proceeds earmarked for general corporate purposes, which includes, but are not restricted to, (i) funding growth opportunities including organic and inorganic acquisitions; (ii) meeting ongoing general corporate purposes or contingencies; and/or (iii) strategic initiatives; (iv) brand building and other marketing expenses; and (v) any other purpose as permitted by applicable laws."

\*Rs. 38.10 crore have been utilized for GCP during Q1-FY25. Total utilization under GCP till June 30, 2024, is Rs. 39.10 crore.



CARE Ratings Limited

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