



# VRAJ IRON AND STEEL LIMITED

Formerly Known As VRAJ IRON AND STEEL PVT. LTD. &  
PHIL ISPAT PRIVATE LIMITED

Date: 13/02/2025

BSE Limited  
P.J. Towers,  
Dalal Street, Fort  
Mumbai - 400001

Ref: BSE Security Code: 544204

NSE Limited  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai - 400051

NSE Symbol: VRAJ

Dear Sir(s)/Madam(s),

**Sub: Statement of Deviation or Variation in the use of proceeds of Initial Public Offer (IPO)  
for the Quarter Ended December 31, 2024**

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby submit the statement of Deviation or Variation in utilization of proceeds raised through Initial Public Offer (IPO) for the quarter ended December 31, 2024.

Further, we hereby confirm that there has been no deviation or variation in the utilization of funds raised through Initial Public Offer (IPO) for the aforementioned period as mentioned in the prospectus of the Company.

The aforesaid statement has been reviewed by the Audit Committee and taken on record by the Board at their respective meetings held on February 12, 2025.

You are requested to take the above information on your records.

Thanking you

Yours Faithfully

FOR VRAJ IRON AND STEEL LIMITED

Priya Namdeo  
Company Secretary and Compliance officer  
Enclosed: As above





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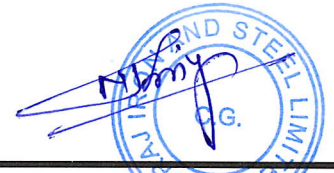
## Statement of deviation(s) or variation(s) in utilization of proceeds raised though IPO, for the quarter ended December 31, 2024

[Under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of listed entity	Vraj Iron and Steel Limited
Mode of Fund Raising	Initial Public Offer
Date of Raising Funds	01 <sup>st</sup> July, 2024
Amount Raised	Rs.171.00 Crore
Report filed for Quarter ended	December 31, 2024
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	CARE Ratings Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	N.A.
If Yes, Date of shareholder Approval	N.A.
Explanation for the Deviation / Variation	N.A.
Comments of the Audit Committee after review	No comments
Comments of the auditors, if any	No comments

### Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation (Rs. In Crore)	Modified Allocation, if any	Funds Utilized up to Quarter Ended 31 <sup>st</sup> December 2024 (Rs. In crore)	Amount of Deviation/ Variation for the Quarter according to applicable object	Remarks if any
Repayment or prepayment of borrowings from HDFC Bank obtained by our Company for the capital expenditure towards the "Expansion Project" at Bilaspur Plant.	None	70.00	0	70.00	0.00	None
Capital expenditure towards the "Expansion Project" at Bilaspur Plant.	None	59.50	0	41.63	0.00	None
General Corporate Purposes (GCP)	None	22.80	0	0.00	0.00	None





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IPO Issue Expense	None	18.70	0	16.01	0.00	None
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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 VRAJ IRON AND STEEL LIMITED

Priya Namdeo

Company Secretary and Compliance officer

