



VRAJ IRON AND STEEL LIMITED

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

Date: 12/11/2024

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

Ref: BSE Security Code: 544204

NSE Limited
Exchange Plaza, C-1, Block G,
BandraKurla 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 September 30, 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 September 30, 2024.

Further we hereby confirm that there is no deviation or variation in utilization of funds raised through Initial Public Offer for the abovementioned 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 today i.e. on November 12, 2024.

We request you to take the same on your record.

Thanking you

Yours Faithfully

FOR VRAJ IRON AND STEEL LIMITED

Priya Namdeo
Company Secretary and Compliance officer



Enclosed: As above



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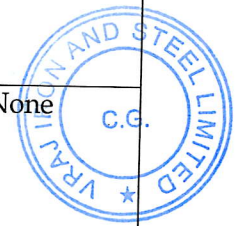
Statement of deviation(s) or variation(s) in utilization of proceeds raised through IPO, for the quarter ended September 30, 2024

[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 st July, 2024
Amount Raised	Rs.171.00 Crore
Report filed for Quarter ended	September 30, 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 30 th September 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 capitalexpenditure 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	30.05	0.00	None





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General Corporate Purposes.	None	22.80	0	0.00	0.00	None
IPO Issue Expense	None	18.70	0	16.01	0.00	None

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