



# VRAJ IRON AND STEEL LIMITED

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

Ref: SE/MAR/Q3/2025-26

Date: February 12, 2026

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

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

Ref: BSE Security Code: 544204

NSE Symbol: VRAJ

Dear Sir(s)/Madam(s),

**Sub: Monitoring Agency Report for the Quarter ended December 31, 2025.**

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018, please find attached herewith Monitoring Agency Report for the quarter ended December 31, 2025, issued by CARE Ratings Limited, Monitoring Agency, appointed to monitor the utilization of proceeds of the Initial Public Issue (IPO) of the Company.

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



**No. CARE/KRO/GEN/2025-26/1110**

**The Board of Directors  
Vraj Iron and Steel Limited**

First Floor, Plot No 63& 66,  
Ph No 113, Mother Teresa Ward No. 43,  
Jalvihar Colony, Raipur,  
Chhattisgarh, India, 492001

February 12, 2026

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the IPO of Vraj Iron And Steel Limited ("the Company")**

We write in our capacity of Monitoring Agency for the IPO for the amount aggregating to Rs. 171 crore of the Company and refer to our duties cast under 41 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 December 31, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated June 14, 2024.

Request you to kindly take the same on records.

Thanking you,  
Yours faithfully,

*Punit Singhania*

**Punit Singhania**

Associate Director  
Punit.singhania@careedge.in

**CARE Ratings Limited**

Unit No. A/7/4, 7th Floor Block A, Apeejay House,  
15 Park Street, Kolkata – 700016  
Phone: +91-33-4018 1600/2283 1803  
**CIN-L67190MH1993PLC071691**

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off  
Eastern Express Highway, Sion (East), Mumbai - 400 022  
Phone: +91-22-6754 3456 • www.careedge.in

## Report of the Monitoring Agency

Name of the issuer: Vraj Iron and Steel Limited

For quarter ended: December 31, 2025

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.

*Punit Singhania*

Signature:

Name and designation of the Authorized Signatory: Punit Singhania

Designation of Authorized person/Signing Authority: Associate Director

### CARE Ratings Limited

Unit No. A/7/4, 7th Floor Block A, Apeejay House,  
15 Park Street, Kolkata – 700016  
Phone: +91-33-4018 1600/2283 1803

**CIN-L67190MH1993PLC071691**

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off  
Eastern Express Highway, Sion (East), Mumbai - 400 022  
Phone: +91-22-6754 3456 • www.careedge.in

**1) Issuer Details:**

Name of the issuer : Vraj Iron and Steel Limited  
Name of the promoter : Vijay Anand Jhanwar, Kusum Lata Maheshwari, Gopal Sponge and Power Private Limited, V.A. Transport Private Limited, Kirti Ispat Private Limited, Bhinaswar Commercial Private Limited and Utkal Ispat Private Limited  
Industry/sector to which it belongs : Iron & Steel

**2) Issue Details**

Issue Period : IPO- June 26, 2024, to June 28, 2024  
Type of issue (public/rights) : IPO (Initial Public Offering)  
Type of specified securities : Equity Shares  
IPO Grading, if any : Not applicable  
Issue size (in crore) : Rs. 171 crores (CARE Ratings Limited is monitoring the gross proceeds pertaining to fresh issue under IPO)

**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	Management and CA certificate* and Prospectus	All the proceeds from the IPO have been utilized appropriately for the	Not comments

PG

**CARE Ratings Limited**

Unit No. A/7/4, 7th Floor Block A, Apeejay House, 15 Park Street, Kolkata - 700016  
Phone: +91-33-4018 1600/2283 1803  
CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022  
Phone: +91-22-6754 3456 • www.careedge.in

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
			objectives mentioned in the offer document.	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	CA certificate and Management Certificate	Nil	Not comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	CA certificate and Management Certificate	Nil	Not comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	As per last MA report (Q2FY26)	Nil	Not comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	CA Certificate, Consent to Operate (CTO) and Management Certificate	Nil	Not comments

PG

## CARE Ratings Limited

Unit No. A/7/4, 7th Floor Block A, Apeejay House,  
15 Park Street, Kolkata - 700016  
Phone: +91-33-4018 1600/2283 1803  
CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off  
Eastern Express Highway, Sion (East), Mumbai - 400 022  
Phone: +91-22-6754 3456 • www.careedge.in

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 arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	CA Certificate and Management Certificate	Nil	Not comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Not applicable	CA Certificate and Management Certificate	Nil	Not comments
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Management Certificate	There is delay in implementation of billet plant.	Delayed in implementation of Billet Plant due to delayed supply from suppliers and heavy rain in our region.

\* As per CA certificate received from Amitabh Agrawal & Co (statutory auditors), dated January 23, 2026.

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

*PG*

## CARE Ratings Limited

Unit No. A/7/4, 7th Floor Block A, Apeejay House, 15 Park Street, Kolkata - 700016  
 Phone: +91-33-4018 1600/2283 1803

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022  
 Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

**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.	<b>Expansion Project at Bilaspur Plant</b>							
a	Prepayment or repayment of term loan borrowings availed by our Company	Prospectus and CA certificate*	70.00	Not applicable	Nil	No comments	No comments	No comments
b	Capital expenditure towards the "Expansion Project" at Bilaspur Plant	Prospectus and CA certificate*	59.50 <sup>#</sup>	Not applicable	Nil	No comments	No comments	No comments

**CARE Ratings Limited**

Unit No. A/7/4, 7th Floor Block A, Apeejay House,

15 Park Street, Kolkata – 700016

Phone: +91-33-4018 1600/2283 1803

CIN-L67190MH1993PLC071691

**4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off**

**Eastern Express Highway, Sion (East), Mumbai - 400 022**

Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

*PQ*

2	General corporate purposes	Prospectus and CA certificate*	22.80 <sup>#</sup>	Not applicable	Nil	No comments	No comments	No comments
3	IPO Issue Expense	Prospectus and CA certificate*	18.70 <sup>#^</sup>	Not applicable	Nil	No comments	No comments	No comments
<b>Total</b>			<b>171.00</b>					

\*As per Amitabh Agrawal & Co (statutory auditors) certificate dated January 23, 2026.

<sup>#</sup>Excluding GST.

<sup>^</sup>18.40 crore has been actually incurred towards issue expense.

*PQ*

## CARE Ratings Limited

---

Unit No. A/7/4, 7th Floor Block A, Apeejay House,

15 Park Street, Kolkata - 700016

Phone: +91-33-4018 1600/2283 1803

CIN-L67190MH1993PLC071691

**4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off**

**Eastern Express Highway, Sion (East), Mumbai - 400 022**

**Phone: +91-22-6754 3456 • www.careedge.in**



## (ii) Progress in the objects –

Sr. 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 utilised in Rs. Crore			Total 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	<b>Expansion Project at Bilaspur Plant</b>									
a	Prepayment or repayment of term loan borrowings availed by our Company	Chartered Accountant certificate*, Bank statements, and management certificate	70.00 <sup>#</sup>	70.00	Nil	70.00	Nil	Nil	No comments	No comments
b	Capital expenditure towards the “Expansion Project” at Bilaspur Plant	Chartered Accountant certificate*, Bank	59.50 <sup>#</sup>	59.25	Nil	59.25	0.25	Nil	Project in ongoing.	No comments

**CARE Ratings Limited**

Unit No. A/7/4, 7th Floor Block A, Apeejay House,  
15 Park Street, Kolkata – 700016

Phone: +91-33-4018 1600/2283 1803

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off  
Eastern Express Highway, Sion (East), Mumbai - 400 022

Phone: +91-22-6754 3456 • www.careedge.in

*PG*

Sr. 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 utilised in Rs. Crore			Total 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
		statements, and management certificate								
2	General corporate purposes (GCP)	Chartered accountant certificate*, Management certificate	22.80 <sup>#</sup>	23.10*	Nil	23.10	Nil	Nil	No comments	No comments
3	IPO Issue Expense	Chartered accountant certificate*, Management certificate	18.70 <sup>#</sup>	18.40**	Nil	18.40	Nil	Nil	No comments	No comments
<b>Total</b>			<b>171.00<sup>#</sup></b>	<b>170.75</b>	<b>Nil</b>	<b>170.75</b>	<b>0.25</b>			

*#Excluding GST*

*PG*

### CARE Ratings Limited

Unit No. A/7/4, 7th Floor Block A, Apeejay House,

15 Park Street, Kolkata - 700016

Phone: +91-33-4018 1600/2283 1803

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off

Eastern Express Highway, Sion (East), Mumbai - 400 022

Phone: +91-22-6754 3456 • www.careedge.in

\*Amount shown in utilization towards General Corporate Purpose (GCP) of Rs 23.10 Crores. Out of which 0.30 crores is unutilized amount of IPO Issue Expenses as the Projection made for IPO Issue Expenses is higher than Actual IPO Issue Expenses (Projected IPO Issue Expenses of Rs. 18.70 Crores Minus Actual IPO Issue Expenses of Rs. 18.40 Crores) used for General Corporate Purpose (GCP) as per the offer document.

\*\*The base actual IPO issue expenses amounted to ₹18.40 crore, as against the projected IPO issue expenses of ₹18.70 crore. Accordingly, the unutilized amount of ₹0.30 crore has been deployed towards General Corporate Purpose (GCP), in accordance with the disclosures made in the Offer Document.

(iii) Deployment of unutilized proceeds:

S.N.	Type of instrument and name of the entity invested in	Amount invested (Rs. In Crores)	Maturity date	Earning (Rs. In Crores)	Return on investment	Market value as at the end of Quarter (Rs. In Crores)
1	Balance with HDFC Bank (Monitoring Account)	0.26	-	-	-	0.26
2	Less: Interest earned on Fixed Deposit	0.01	-	-	-	0.01
	<b>Total</b>	<b>0.25#</b>	-	-	-	<b>0.25</b>

#Excluding opening balance of Rs 0.01 Crores.

PG

## CARE Ratings Limited

Unit No. A/7/4, 7th Floor Block A, Apeejay House, 15 Park Street, Kolkata - 700016  
 Phone: +91-33-4018 1600/2283 1803

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022  
 Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

(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
Prepayment or repayment of long-term borrowings availed by our Company	FY25	Q2FY25	-	No comments	No comments
Sponge Iron Plant & Captive Power Plant	Jan 2025	<ul style="list-style-type: none"><li>• Sponge Iron Plant has completed on Dec 2024.</li><li>• Captive Power Plant has completed on March 2025</li></ul>	Completion of Captive Power Plant has been delayed by 2 months.	Due to delayed supply from suppliers.	No comments
Billet Plant	April 2025	Ongoing	Delay (Exact number of days of delay not ascertainable)	Due to delayed supply from suppliers and the heavy rain in our region.	No comments
General Corporate Purpose	Not applicable	Not applicable	-	No comments	No comments

**CARE Ratings Limited**

Unit No. A/7/4, 7th Floor Block A, Apeejay House,  
15 Park Street, Kolkata – 700016  
Phone: +91-33-4018 1600/2283 1803

**4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off  
Eastern Express Highway, Sion (East), Mumbai - 400 022**  
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

PC

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

1) Sr. No	Item Head	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
Nil*					

\*Company has not utilized any amount towards GCP (General Corporate Purpose) during Q3FY26.

PQ

**CARE Ratings Limited**

---

Unit No. A/7/4, 7th Floor Block A, Apeejay House, 15 Park Street, Kolkata - 700016  
Phone: +91-33-4018 1600/2283 1803  
CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022  
Phone: +91-22-6754 3456 • www.careedge.in



**Disclaimers to MA report:**

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as "**Monitoring Agency/MA**"). 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.

b) 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 auditor appointed by the Issuer believed by it to be accurate and reliable.

c) 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.

d) 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 statutory auditor and relies on in its reports.

e) 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.

PG

**CARE Ratings Limited**

---

Unit No. A/7/4, 7th Floor Block A, Apeejay House,  
15 Park Street, Kolkata - 700016  
Phone: +91-33-4018 1600/2283 1803

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off  
Eastern Express Highway, Sion (East), Mumbai - 400 022

Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

CIN-L67190MH1993PLC071691