 (Please scan this QR code to view the Red Herring Prospectus)	This is an abridged prospectus containing salient features of the Red Herring Prospectus of Vraj Iron And Steel Limited dated June 18, 2024 filed with the Registrar of Companies, Chhattisgarh (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11 . Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP.
THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.	
Please ensure that you have read the RHP, this abridged prospectus (“Abridged Prospectus”) and the general information document for investing in public issues (“GID”) undertaken through the Book Building Process before applying in the Issue (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges (defined below), Syndicate Members (defined below), Registrar to the Issue, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Issue, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in , the website of National Stock Exchanges of India Limited (“NSE”) and the BSE Limited (“BSE”) and together with NSE, the “Stock Exchanges”) at www.nseindia.com and www.bseindia.com the website of the Company at www.vrajtmt.in and the websites of the Book Running Lead Manager at www.afsl.co.in .	


VRAJ IRON AND STEEL LIMITED
CORPORATE IDENTITY NUMBER: U27101CT2004PLC016701; Date of Incorporation: June 16, 2004

Registered and Corporate office	Contact Person	Email and Telephone	Website
First Floor, Plot No 63 & 66, Ph No 113, Mother Teresa Ward No. 43, Jalvihar Colony, Raipur, Chhattisgarh, India, 492001.	Priya Namdeo, Company Secretary and Compliance Officer	Email: info@vrajtmt.in Telephone: +91-771-4059002	www.vrajtmt.in
OUR PROMOTERS:			
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			

Details of Issue to Public

Type of Issue	Fresh Issue Size	Offer for Sale size	Total Issue Size	Issue under Regulation 6(1)/6(2)	Share Reservation among QIBs, NIBs & RIBs		
					QIBs	NIBs	RIBs
Fresh Issue	Fresh Issue of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 1,710.00 million	Not Applicable	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 1,710.00 million	This Issue is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations. For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Issue” on page 368. For details in relation to share reservation amongst Qualified Institutional Buyers, Non-Institutional Bidders and Retail Individual Bidders see “Issue Structure” on page 387.	Not more than 50% Issue	Not less than 15% of the Issue	Not less than 35% of the Issue

The Equity Shares of face value of ₹ 10 are proposed to be listed on NSE and BSE. For the purposes of the Issue, BSE is the Designated Stock Exchange (the “Designated Stock Exchange”).

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band <i>For details of the Price Band and the basis for the Issue Price, please refer to the price band advertisement and the section titled “Basis for the Issue Price” on page 122 of the RHP.</i>	₹ 195 per Equity Share to ₹ 207 per Equity Share of face value of ₹ 10 each.
Minimum Bid Lot Size	72 Equity Shares and in multiples of 72 Equity Shares thereafter.
Anchor Investor Bidding Date	Tuesday, June 25, 2024 [*]
Bid/Issue Opens On [*]	Wednesday, June 26, 2024
Bid/ Issue Closes On [^]	Friday, June 28, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, July 1, 2024 (T+1)
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account***	On or about Tuesday, July 2, 2024 (T+2)
Credit of Equity Shares to demat accounts of Allottees	On or about Tuesday, July 2, 2024 (T+2)
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, July 3, 2023 (T+3)

^{*}Our Company may, in consultation with the BRLM, consider participation by Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. Anchor Investors shall Bid on the Anchor Investor Bidding Date. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI ICDR Regulations.

[^]UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date.

^{***} In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated by the SCSB responsible for causing such delay in unblocking at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated by the SCSB responsible for causing such delay in unblocking at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on in such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated by the SCSB

responsible for causing such delay in unblocking at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The BRLM shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

WEIGHTED AVERAGE COST OF ACQUISITION OF ALL EQUITY SHARES TRANSACTED IN LAST ONE YEAR, 18 MONTHS AND THREE YEARS FROM THE DATE OF THE RED HERRING PROSPECTUS

Period	Weighted average cost of acquisition (in ₹) ⁽¹⁾	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price: lowest price – highest price (in ₹) ⁽¹⁾
Last one year preceding the date of the Red Herring Prospectus	NIL	NA	NIL
Last 18 months preceding the date of the Red Herring Prospectus	NIL	NA	NIL
Last three years preceding the date of the Red Herring Prospectus	NIL	NA	NIL

⁽¹⁾ Excluding 30 Equity Shares sold for minimum requirement of 7 shareholders at the time of conversion from Private Limited to Public Limited

The Equity Shares offered in the Issue have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any jurisdiction, except in compliance with the applicable laws of each such jurisdiction. The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and applicable laws of the jurisdictions where such offers and sales occur.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Issue Price, Floor Price and Price Band (as determined by our Company in consultation with the BRLM) on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in 'Basis for Issue Price' on page 122 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issuer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 32 of the RHP and on Page 9 of this Abridged Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Syndicate Member, Registrar to the Issue, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Banker to the Issue, Investors' Associations or Self Certified Syndicate Banks ("SCSBs").

If you wish to know about processes and procedures applicable to the Issue, you may request for a copy of the RHP and/or the GID from the BRLM or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, and the websites of the BRLM at www.afsl.co.in.

PRICE INFORMATION OF BRLM

Main Board Issue								
Sr. No.	Issue Name	Name of the BRLM	+/- % change in Price on closing price, [+/- % change in closing benchmark]					
			30 th calendar days from listing		90 th calendar days from listing		180 th calendar days from listing	
1.	HMA Agro Industries Limited	AFSL	1.60%	(0.36%)	28.88%	0.53%	43.59%	10.33%
2.	Abans Holdings Limited	AFSL	(0.35%)	1.30%	(12.35%)	(3.21%)	7.63%	6.15%
SME Platform Issue								
1.	Shivam Chemicals Limited	AFSL	11.75%	0.46%	NA	NA	NA	NA
2.	Arrowhead Separation Engineering Limited	AFSL	(18.43%)	9.42%	(22.75%)	10.00%	(36.46%)	13.96%
3.	Mish Designs Limited	AFSL	5.53%	7.05%	22.13%	10.45%	2.46%	13.76%
4.	Sunita Tools Limited	AFSL	9.90%	(2.36%)	106.21%	7.39%	107.17%	12.44%
5.	Master Components Limited	AFSL	0.21%	(3.01%)	2.11%	10.90%	(4.96%)	12.66%

Notes:

(1) Since the listing date of Shivam Chemicals Private Limited was on April 30, 2024 information related to closing price and benchmark index as on the 90th and 180th calendar day from the listing date is not applicable.

(2) As on the 180th calendar day from the listing day, the price of HMA Agro Industries Limited is Rs.84, considering the corporate announcement

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

- i.e Stock Split of Share from face value Equity Shares of ₹ 10 each to ₹ 1/- each. Actual price as on 180th calendar day would have being ₹ 840.
- (3) The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.
- (4) In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
- (5) Source: www.bseindia.com and www.nseindia.com BSE Sensex and Nifty Fifty as the Benchmark Indices.
- For further details, please refer to "Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLM" on page 375 of the RHP.

Name of Book Running Lead Manager ("BRLM") and Syndicate Member	Aryaman Financial Services Limited Tel: +91 22 6216 6999; E-mail: ipo@afsl.co.in ; Investor Grievance E-mail: feedback@afsl.co.in
Name of Registrar to the Issue	Bigshare Services Private Limited Tel: +91 22 6263 8200; E-mail: ipo@bigshareonline.com ; Investor grievance E-mail: investor@bigshareonline.com
Name of Statutory Auditor	M/s. Amitabh Agrawal & Co., Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture Trustee	Not Applicable
Self Certified Syndicate Banks	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable, or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the "list of mobile applications for using UPI in public issues" displayed on SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 . The said list shall be updated on SEBI website.
Eligible SCSBs and mobile applications enabled for UPI Mechanism	In accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 issued by the SEBI, UPI Bidders may only apply through the SCSBs and mobile applications whose names appears on the website of SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively), as updated from time to time.
Syndicate SCSBs Branches	In relation to Bids (other than Bids by Anchor Investors) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI and updated from time to time or any other website prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any other website prescribed by SEBI from time to time.
Non-Syndicate Registered Brokers	Bidders can submit ASBA Forms in the Issue using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the respective Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com , as updated from time to time.
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/Rtadp.Asp? and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/Rtadp.Asp? and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm , as updated from time to time. For further details, see "Issue Procedure" on page 391 of the RHP.

PROMOTERS OF OUR COMPANY

Sr. No.	Name	Individual / Corporate	Experience & Educational Qualification
1	Vijay Anand Jhanwar	Individual	Vijay Anand Jhanwar aged 43 years, is the Promoter, Chairman and the Managing Director of our Company. He has been on the Board of Directors of our Company since April 7, 2012. He holds a Bachelor's degree in Engineering from Nagpur University. He was the General Secretary, President and

Sr. No.	Name	Individual / Corporate	Experience & Educational Qualification
			also the Co-Chairman of Chhattisgarh Sponge Iron Manufacturers Association. He was also an expert member of Steel Consumer Council of India under the Ministry of Steel, Government of India, during the period commencing from the year 2016 to 2019. He was also an apex committee member of Joint Plant Committee of the Ministry of Steel, Government of India. Further, he has also been appointed as an Industry Member in Chhattisgarh State Council for Science and Technology. He is currently holding directorships in Utkal Ispat Private Limited, Gopal Sponge and Power Private Limited, Vraj Commercial Private Limited, Kirti Ispat Private Limited, V.A. Transport Private Limited, Bhinaswar Commercial Private Limited and Vraj Metaliks Private Limited. He has approximately 22 years of experience.
2	Kusum Lata Maheshwari	Individual	Kusum Lata Maheshwari, aged 68 years, is one of the Promoters of our Company with an educational qualification under matriculation. She has approximately 13 years of experience. She holds directorships in V.A. Transport Private Limited, Kirti Ispat Private Limited, Bhinaswar Commercial Private Limited, Utkal Ispat Private Limited, which are also our Promoters.
3	Gopal Sponge and Power Private Limited	Corporate	Gopal Sponge and Power Private Limited was incorporated as a private company on March 26, 2004 under the Companies Act, 1956. Its Corporate Identification Number is U27109CT2004PTC016504. The registered office of Gopal Sponge and Power Private Limited is situated at First floor, Plot No 63 & 66, Ph No 113 Mother Teresa Ward No. 43, Jalvihar Colony, Raipur, Chhattisgarh, India, 492001.
4	V.A. Transport Private Limited	Corporate	V.A. Transport Private Limited was incorporated as a private company on October 9, 1996 under the Companies Act, 1956. Its Corporate Identification Number is U45202WB1996PTC081673. The registered office of V A Transport Private Limited is situated at 1/G, Khudiram Bose Sarani, Saltee Plaza, 6th floor, Room no. 607, Kolkata, West Bengal, India, 700080.
5	Kirti Ispat Private Limited	Corporate	Kirti Ispat Private Limited was incorporated on January 5, 1982 under the Companies Act, 1956. The registered office is located at Shiv Mohan Bhavan, Jeevan Bima Marg, Pandri, Raipur, Chhattisgarh, India, 492004. The Corporate Identification Number of Kirti Ispat Private Limited is U28991CT1982PTC001894.
6	Bhinaswar Commercial Private Limited	Corporate	Bhinaswar Commercial Private Limited was incorporated on August 13, 1994 under the Companies Act, 1956. The registered office is located at N-01-804, Ujjwala Apartment, Ambuja Realty, New Town, Rajarhat, Kolkata, West Bengal, India, 700156. The Corporate Identification Number of Bhinaswar Commercial Private Limited is U51109WB1994PTC064795.
7	Utkal Ispat Private Limited	Corporate	Utkal Ispat Private Limited was incorporated on August 03, 2001 under the Companies Act, 1956. The registered office is located at Main Road Barbil Orissa, District Keonjhar, Orissa, India, 758035. The Corporate Identification Number of Utkal Ispat Private Limited is U27102OR2001PTC006565.

OUR BUSINESS OVERVIEW AND STRATEGY

Company Overview and product offering: Our Company is engaged in manufacturing of Sponge Iron, M.S. Billets, and TMT bars under the brand Vraj. We currently operate through two manufacturing plants which are located at Raipur and Bilaspur in Chhattisgarh spread across 52.93 acres. As of December 31, 2023, the aggregate installed capacity of our manufacturing plants was 2,31,600 tons per annum ("TPA") (comprising of intermediate and final products). Our manufacturing plant at Raipur also includes a captive power plant with an aggregate installed capacity of 5 MW, as of December 31, 2023.

Revenue segmentation by product offerings: Set out in the table below is the revenue from our products for the nine months ended December 31, 2023, Fiscals 2023, 2022 and 2021:

Income from	Nine months ended December 31, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Revenue (in ₹ million)	% of revenue from operations	Revenue (in ₹ million)	% of revenue from operations	Revenue (in ₹ million)	% of revenue from operations	Revenue (in ₹ million)	% of revenue from operations
Sponge Iron	1,584.43	52.58%	2,691.28	52.19%	2,413.95	58.30%	1,511.89	52.01%
TMT Bars	913.23	30.31%	1,799.51	34.90%	1,009.77	24.39%	447.01	15.38%
MS Billets	421.58	13.99%	511.93	9.93%	522.49	12.62%	843.53	29.02%
Others	93.97	3.12%	153.99	2.99%	194.22	4.69%	104.63	3.60%

Geographies Served: The Company serves within India.

Key Performance Indicators:

The following table sets forth certain of our financial and revenue related metrics as of and for the years/periods indicated:

(₹ in million, except percentages and ratios)

Particulars	December 31, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Revenue from Operations	3,013.21	5,156.71	4,140.43	2,907.06
EBITDA ⁽¹⁾	651.04	813.14	496.61	291.00
EBITDA Margin (%) ⁽²⁾	21.61%	15.77%	11.99%	10.01%
Restated profit for the period / year	445.8	539.97	287.04	109.85
Restated profit for the period / year Margin (%) ⁽³⁾	14.79%	10.47%	6.93%	3.78%
Return on Equity ("RoE") (%) ⁽⁴⁾	23.78%	38.32%	32.94%	19.01%
Return on Capital Employed ("RoCE") (%) ⁽⁵⁾	25.34%	44.98%	32.14%	20.68%
Net Debt ⁽⁶⁾ / EBITDA Ratio	0.75	0.28	0.85	1.57

*Not Annualised

Notes:

(1) EBITDA is calculated as restated profit for the period / year plus tax expense plus depreciation and amortization plus finance costs plus exceptional items.

(2) EBITDA Margin is calculated as EBITDA divided by revenue from operations.

(3) Restated profit for the period / year margin is calculated as restated profit for the period / year divided by revenue from operations.

(4) RoE is calculated as Net profit after tax divided by Closing Equity.

(5) RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Net worth plus Long-term debt and Short-term debt and deferred tax liabilities.


(6) Net debt is calculated as short-term debt plus long term debt less cash and cash equivalent.

We shall continue to disclose these KPIs, on a quarterly basis, along-with the financial results for a period of at least till the proceeds of the objects have been fully utilized. We confirm that the ongoing KPIs would be certified by the statutory auditor of our Company.

Industries served: We operate in iron and steel industry.

Revenue segmentation in terms of top 5/10 clients:

Sr. No	Particulars	December 31, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
		Revenue	(%)	Revenue	(%)	Revenue	(%)	Revenue	(%)
1.	Income from top 5 customers	1,260.66	41.48%	2,032.52	39.42%	1,602.30	38.70%	1,108.48	38.13%
2.	Income from top 10 customers	1,923.10	63.82%	3,019.88	58.56%	2,528.30	61.06%	1,693.99	58.27%

Intellectual Property: Our corporate logo  is registered under Class 6 of the Trademark Act. Further, we have also obtained registration of

VRAJ TMT AND BARS

the trademark under Class 6 of the Trademark Act As on the date of the Red Herring Prospectus, we have filed an application for registration of 2(two) trademarks under Class 6, which are pending at various stages before the Trademarks Registry, India. For further details pertaining to the Intellectual Property of our Company, see “Our Business –Intellectual Property” and “Government and Other Statutory Approvals” on pages 214 and 349, respectively of the Red Herring Prospectus.

Market Share: Not Applicable

Manufacturing Plant, if any: Our Company has 2 Manufacturing Plants details of which are stated as below:

- Raipur Plant (Leased by the Company)- Siltara Industrial Area, Siltara, Raipur, Chhattisgarh – 493111
- Bilaspur Plant (Owned by the Company) - Village: Dighora, Tehsil, Takhatpur, District- Bilaspur, Chhattisgarh -495002

Employee Strength: As of December 31, 2023, we had a workforce of 531 employees & workers, comprising of 296 permanent employees including 3 Directors, 9 employees at the Registered Office, 193 employees at Raipur Plant and 91 employees at Bilaspur Plant and 235 contract workers.

BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience & Educational Qualification	Directorships in other companies
1.	Vijay Anand Jhanwar	Chairman and Managing Director	He holds a Bachelor's degree in Engineering from Nagpur University. He was the General Secretary, President and also the Co-Chairman of Chhattisgarh Sponge Iron Manufacturers Association. He was also an expert member of Steel Consumer Council of India under the Ministry of Steel, Government of India, during the period commencing from the year 2016 to 2019. He was also an apex committee member of Joint Plant Committee of the Ministry of Steel, Government of India. Further, he has also been appointed as an Industry Member in Chhattisgarh State Council for Science and Technology. He is currently holding directorships in Utkal Ispat Private Limited, Gopal Sponge and Power Private Limited, Vraj Commercial Private Limited, Kirti Ispat Private Limited, V.A. Transport Private Limited, Bhinaswar Commercial Private Limited and Vraj Metaliks Private Limited. He has approximately 22 years of experience.	Indian Companies <ol style="list-style-type: none"> Vraj Metaliks Private Limited Utkal Ispat Private Limited Gopal Sponge and Power Private Limited Kirti Ispat Private Limited V A Transport Private Limited Bhinaswar Commercial Private Limited Vraj Commercial Private Limited Foreign Companies <ul style="list-style-type: none"> Nil
2.	Prasant Kumar Mohta	Whole-Time Director	He holds a Bachelor's degree in Commerce from Utkal University. He has worked as a Senior Accountant in Utkal Ispat Private Limited. Further, he looks after the accounts and finance of the Company and other statutory compliances. He has approximately 20 years of experience.	Indian Companies <ol style="list-style-type: none"> Vraj Commercial Private Limited Foreign Companies <ul style="list-style-type: none"> Nil
3.	Praveen Somani	Whole-Time Director	He does not have any specific qualification and does not hold any Bachelor/Masters or any professional degree. He joined the Company in 2012 as General Manager of the Bilaspur Plant. He is also acting as a Factory head of Bilaspur Plant and is responsible for all the day to day work of the Bilaspur Plant. He has approximately 11 years of experience.	Indian Companies <ul style="list-style-type: none"> Nil Foreign Companies <ul style="list-style-type: none"> Nil
4.	Sanjeeta Mohta	Non-Executive Independent Director	She holds a Post Graduate Diploma in Family Business Management from Symbiosis Centre for Management and Human Resource Development, Pune. She has worked at various organizations at various posts like General Manager – Talent and Financial at Learning Spiral Private Limited, State Finance Officer at Poorest Areas Civil Society Programme (PACS), Raipur etc. She has approximately 20 years of work experience.	Indian Companies <ol style="list-style-type: none"> Truvalue Developers Private Limited Plakshtech Private Limited Foreign Companies <ul style="list-style-type: none"> Nil
5.	Sumit Deb	Non-Executive Independent Director	He holds a degree in Bachelor of Science in Mechanical Engineering from Orissa University of Agriculture and Science, Bhuvneshwar. He has worked as a Chairman and Managing Director at NMDC Limited, as a Managing Director at NMDC Steel	Indian Companies <ol style="list-style-type: none"> Federation of India Mineral Industries Foreign Companies <ul style="list-style-type: none"> Nil

BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience & Educational Qualification	Directorships in other companies
			Limited, as a Director at Federation of India Mineral Limited, Indian Iron and Steel Sector Skill Council, NMDC CSR Foundation, and as a Nominee Director at Krishnapatnam Railway Company Limited. He has over 30 years of work experience.	Nil
6.	Pramod Kumar Vaswani	Non-Executive Independent Director	He holds a degree in Master of Commerce in Finance and Financial Management Services from Ravi Shankar University, Raipur. He is a Director at Gold Star Steels Private Limited, Wellprosper Buildcon Private Limited. He was also a Director at Vaswani Industries Limited, C.G.Ispat Private Limited, Cosmos Sponge and Power Limited, Kwaliti Iron Foundry India Limited, Vaswani Energy Limited, Vaswani Cement Limited, Vaswani Ispat Limited and Shubh Infrastructures Private Limited. He has experience in trading of iron and steel for approximately 20 years.	Indian Companies <ol style="list-style-type: none"> Gold Star Steels Private Limited Wellprosper Buildcon Private Limited Foreign Companies Nil

For further details in relation to our Board of Directors, see “Our Management” beginning on page 233 of the RHP.

OBJECTS OF THE ISSUE

The Issue comprises of only Fresh Issue by our Company

The details of the proceeds of the Issue are set forth in the table below:

(₹ in million)		
Sr. No.	Particulars	Amount
1	Gross Proceeds of the Issue	1,710
2	Less: Issue related expenses ^(1 & 2)	[●]
	Net Proceeds⁽²⁾	[●]

⁽¹⁾ The Issue related expenses are estimated expenses and are subject to change.

⁽²⁾ To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

Utilization of Net Proceeds and Schedule of Deployment

The Net Proceeds are proposed to be utilised and are currently expected to be deployed in accordance with the schedule set forth below:

(₹ in million)					
Particulars	Total Estimated Cost	Amount Deployment from Internal Accruals till June 03, 2024 ⁽¹⁾	Amount to be deployed from Internal Accruals in FY 2024-25 (From June 04, 2024)	Amount which will be financed from Net Proceeds	Amount which will be financed from Net Proceeds in FY 2024-25
1) “Expansion Project” at Bilaspur Plant^(1&2)					
a) Repayment or prepayment of borrowings from HDFC Bank	700	Nil	Nil	700 ⁽³⁾	700
b) Capital expenditure towards the “Expansion Project” at Bilaspur Plant	945	320	30	595	595
Total of “Expansion Project” at Bilaspur Plant^(1&2)	1,645	320	30	1,295	1,295
2) General Corporate Purposes*	[●]	Nil	Nil	[●]	[●]
Total	[●]	320	Nil	[●]	[●]

* To be determined on finalisation of the Issue Price and updated in the Prospectus. The amount utilised for General Corporate Purposes shall not exceed 25% of the Gross Proceeds of the Issue.

Notes:

- M/s. Amitabh Agrawal & Co., Chartered Accountants, our Statutory Auditors, by way of their certificate dated June 04, 2024, has certified that the Company had deployed ₹ 1,020 million for the Expansion Project at Bilaspur Plant until June 03, 2024. Out of ₹ 1,020 million deployed, ₹ 320 million spent from internal accruals and ₹ 700 million spent from HDFC Bank.
- Amount aggregating to ₹ 1,020 million were utilized for Building including Civil works and Plant & Machinery for the Expansion Project, as per need of the Project.
- Amount aggregating to ₹ 700 million spent from HDFC Bank shall be repaid out of the Net Proceeds. The Company had obtained the consent from the HDFC Bank and there is no prepayment penalty on this loan.

Means of finance: The entire proposed expenditure will be met from the Net Proceeds and from internal accruals. No amount is proposed to be raised through any other means of finance. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VIII and Regulation 7(1)(e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not Applicable.

Terms of Issuance of Convertible Security, if any: Not Applicable.

Name of Monitoring Agency: CARE Ratings Limited.

Shareholding Pattern as on the date of the RHP:

Sr. No.	Category of shareholder	Pre-Issue number of shares	% Holding of Pre issue
1	Promoters and Promoter Group	24,721,720	99.99%
2	Public	30	0.01%
	Total	24,721,750	100%

SUMMARY OF SELECTED FINANCIAL INFORMATION

(₹ in million except per share data or unless otherwise stated)

Particulars	For Period Ended December 31, 2023	For year ended March 31,		
		2023	2022	2021
Revenue from Operations	3,013.21	5,156.71	4,140.43	2,907.06
Restated Profit/ (loss) before tax	587.81	718.84	385.31	158.51
Restated Profit/ (loss) for the period/ year	445.80	539.97	287.04	109.85
Equity Share capital	247.22	49.44	49.44	49.44
Other Equity	1,627.77	1,359.71	821.94	528.50
Net worth	1,874.99	1,409.15	871.39	577.94
Restated Profit for the period/year attributable to equity shareholders	445.80	539.97	287.04	109.85
Basic earnings per share (Face Value of ₹ 10/- each) (in ₹)	18.03	21.84	11.61	4.44
Diluted earnings per share (Face Value of ₹ 10/- each) (in ₹)	18.03	21.84	11.61	4.44
Return on average Net Worth for equity shareholders (%)	36.20%	47.35%	39.61%	20.80%
Net Asset Value per Equity Share (in ₹)*	75.84	285.00	176.24	116.89

*The Company has issued bonus shares in the ratio of 4:1 on September 29, 2023 and hence reduction in the Net Asset Value per Equity Share for the period ended December 31, 2023.

For further details, see “**Restated Consolidated Financial Information**” on page 256 of the RHP.

INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP:

- Both of our existing manufacturing facilities are concentrated in a single region i.e. Raipur and Bilaspur, Chhattisgarh. Further our Expansion Project is also being implemented at Bilaspur, Chhattisgarh and hence we face geographical concentration related risks.
- 100% of our revenue is from sale of our steel products such as TMT Bars, MS Billets, Sponge Iron & others related items. Volatility in the demand and pricing in the iron and steel industry is common and is cyclical in nature. A decrease in steel prices may have a material adverse effect on our business, results of operations, prospects and financial condition.
- We have had experienced negative cash flows from operating, investing and financing in the recent past, and we may have negative cash flows in the future. Our net cash flow for the period / years are set forth in the table below
- Capital expenditure to the tune of Rs. ₹1,295 million required towards the "Expansion Project" at Bilaspur would be funded out of the Net Proceeds of the Issue. Hence, we have not made any alternate arrangements for the same. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance
- Total capital expenditure for the Expansion Project is ₹1,645 million and we have incurred ₹1,020 million till June 03, 2024. We have not yet placed orders / made payment in relation to ₹625 million to be incurred for the Expansion Project. Any delay in placing the orders or inability of the vendors to provide the plant and machineries or complete the civil and related works etc. in a timely manner, or at all, the same may result in time and cost over-runs.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. A summary of outstanding litigation proceedings as on the date of the Red Herring Prospectus as disclosed in the section titled “**Outstanding Litigation and Material Developments**” in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below.

Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/ Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against the Promoters	Material civil litigations	Aggregate amount involved to the extent ascertainable (₹ in million) *
Company						
By the Company	NIL	2	1	NIL	NIL	11.09
Against the Company	NIL	NIL	3	NIL	NIL	68.80
Directors⁽¹⁾						
By the Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against the Directors	NIL	2	NIL	NIL	NIL	Not quantifiable
Promoters						
By the Promoters	NIL	18	NIL	NIL	NIL	78.31
Against the Promoters	5	2	8	NIL	NIL	165.35
Group Companies						
By the Group Companies	NIL	NIL	NIL	NIL	NIL	NIL
Against the Group Companies ⁽²⁾	NIL	NIL	1	NIL	NIL	7.26

*For further details of the outstanding litigation proceedings, see “**Outstanding Litigation and Material Developments**” beginning on page 338 of the Red Herring Prospectus

*The aforementioned amounts have been recorded to the extent they are quantifiable.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

⁽¹⁾ Excluding legal proceedings against one of our Promoters namely Vijay Anand Jhanwar, who is also our Director.

⁽²⁾ Other than proceeding involving one of our Group Companies namely Vraj Metaliks Private Limited to which one of our Promoter namely Vijay Anand Jhanwar is also a party.

B. Brief details of top 5 material outstanding litigation / legal proceedings initiated against the Company and amount involved:

Sr. No	Particulars	Litigation filed by	Current status	Amount involved
1.	Demand Notice dated December 26, 2023 issued by the Chief Electrical Inspector, District-Raipur (Chhattisgarh) to the Company pertaining to payment of energy development cess amount for the period from November 2011 to October 2023. The Chief Electrical Inspector, District-Raipur (Chhattisgarh) had raised a demand for energy development cess amounting to ₹2,47,50,000/- against the Company with regards to the consumption of electricity produced by the Captive Power Plant operated by the Company from November 2011 to October 2023.	Chief Electrical Inspector, District-Raipur (Chhattisgarh)	Pending	₹2,47,50,000/-
2.	Demand Notice dated January 4, 2024 issued by The Sub Divisional Office, Water Resources Sub Division, Bilaspur (Chhattisgarh) to the Company regarding the matter of penal charges for unauthorized extraction of groundwater. The Sub Divisional Office, Water Resources Sub Division, Bilaspur (Chhattisgarh) had against the Company had alleged of unauthorized extraction of groundwater for industrial purposes and the Company made a payment without penalty of ₹1,77,850/- . The Company further demanded for withdrawal of the penal charge demand and to execute the contract permitting water extraction without any further delay.	The Sub Divisional Office, Water Resources Sub Division, Bilaspur (Chhattisgarh)	Pending	₹24,49,356/-
3.	Notice dated February 1, 2024 issued to Company by the Office of the Chief Electrical Inspector, Chhattisgarh Government regarding payment of electricity duty from December 28, 2014 to March 2018. The Chief Electrical Inspector, Chhattisgarh Government had alleged for payment of electricity duty payable of ₹4,16,02,689/-. The Company requested to revise the demanded electricity duty.	Office of the Chief Electrical Inspector, Chhattisgarh Government	Pending	₹4,16,02,689/-

C. Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: None.

D. Brief details of outstanding criminal proceedings against the Promoters:

Gopal Sponge and Power Private Limited

- **Criminal Case bearing no. 8845 of 2018 filed by Chhattisgarh State against Suvendu Majumdar before Chief Judicial Magistrate, Raipur.**

Chhattisgarh State had filed a criminal case against Suvendu Majumdar under Section 287 and 304A of the Indian Penal Code, 1860 and the matter was listed for arguments on charge imposed. The matter is pending

- **Criminal Case bearing no. 17886 of 2022 filed by Chhattisgarh State against Subash Chandra Pareda before Chief Judicial Magistrate, Raipur.**

Chhattisgarh State had filed a criminal case against Subash Chandra Pareda under Section 287 and 304A of the Indian Penal Code, 1860 and the matter was listed for arguments on charge imposed. The matter is pending.

- **Criminal Case bearing no. 18818 of 2022 filed by Chhattisgarh State against Vijay Anand Jhanwar and Rituraj Singh before Chief Judicial Magistrate, Raipur**

Chhattisgarh State had filed a criminal case against Vijay Anand Jhanwar and Rituraj Singh under Section 287 and 304A of the Indian Penal Code, 1860 and the matter was listed for arguments on charge imposed. The matter is pending.

Vijay Anand Jhanwar

- **F.I.R. No. 0188/2021 filed by Himsagar Laminate Private Limited (“the Complainant”) against Vraj Metaliks Private Limited (“VMPL”), Vijay Anand Jhanwar (“Accused 4”) and Others.**

The Complainant had filed an F.I.R against VMPL and Mr. Vijay Anand Jhanwar under Sections 120-B, 409, 420, 467, 468, 471, 477-A of Indian Penal Code for defrauding the Complainant of shares worth ₹9,43,00,000. The matter is pending

- **Criminal Case bearing no. 18818 of 2022 filed by Chhattisgarh State against Vijay Anand Jhanwar and Rituraj Singh before Chief Judicial Magistrate, Raipur**

Chhattisgarh State had filed a criminal case against Vijay Anand Jhanwar and Rituraj Singh under Section 287 and 304A of the Indian Penal Code, 1860 and the matter was listed for arguments on charge imposed. The matter is pending.

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” on page 338 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BOOK RUNNING LEAD MANAGERS/COMPANY - NIL

DECLARATION BY OUR COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, SCRR and the SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in the Red Herring Prospectus are true and correct.