...continued from previous page.

BID / ISSUE PERIOD

ANCHOR INVESTOR BID/ ISSUE PERIOD: TUESDAY, JUNE 25, 2024*

BID/ ISSUE OPENS ON: WEDNESDAY, JUNE 26, 2024

BID/ ISSUE CLOSES ON: FRIDAY, JUNE 28, 2024#

*Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be 1 (one) Working Day prior to the Bid/Issue Opening Date
#The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day

BASIS FOR ISSUE PRICE

The Price Band, Floor Price and Issue Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. The face value of the Equity Shares is ₹ 10 each and the Issue Price is 19.50 times of the Floor Price and 20.70 times of the Cap Price of the Price Band. The financial information included herein is derived from our Restated Consolidated Financial Statements. Investors should also refer to "Our Business", "Risk Factors", "Restated Consolidated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 187, 32, 258 and 317, respectively of the Red Herring Prospectus, to have an informed view before making an investment decision.

Qualitative Factors: Some of the qualitative factors and our strengths which form the basis for the Issue Price are:

Integrated and well-established manufacturing setup.

We currently operate 2 (two) integrated steel manufacturing plants, in Bilaspur and Raipur, Chhattisgarh. The integrated nature of our manufacturing plants has resulted in the control over all aspects of our operations (with the exception of sourcing of primary raw materials) as well as operating margins, thereby enabling us to focus more on quality and create multiple points of sale across the steel value chain. For further details, see "Our Business – Our Strengths – **"Integrated and well-established manufacturing setup"** on page 198 of the RHP.

Manufacturing plants are strategically located, supported by robust architecture, leading to cost efficiencies and a stable supply chain.

Our two manufacturing plants are strategically located at Bilaspur and Raipur within the mineral rich State of Chhattisgarh and in close proximity to the mineral belt in eastern India. Our presence in these locations allows us to have easy access to raw materials and end users both which helps us overcome significant entry barriers in comparison with our competitors. We believe this lowers our transportation costs and provides us with logistics management and cost benefits, thereby improving our operating margins. For further details, see "Our Business – Our Strengths – **"Manufacturing plants are strategically located, supported by robust architecture, leading to cost efficiencies and a stable supply chain"** on page 199 of the RHP.

Quantity and Average price of Coal procured by the Company

Particulars	December 31, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Quantity (Tonne)	Average Price (INR)	Quantity (Tonne)	Average Price (INR)	Quantity (Tonne)	Average Price (INR)	Quantity (Tonne)	Average Price (INR)
Coal	125,542	3,794	161,789	6,129	125,693	3,752	151,537	2,781

For further details, see "Our Business – Our Strengths – **"Quantity and Average price of Coal procured by the Company"** on page 200 of the RHP.

Diversified product mix with strong focus on value added products.

Our products primarily comprise of Sponge Iron, TMT Bar and MS Billets which amounts to 96.88% 97.01%, 95.21% and 96.40% of total revenue from operations for period ended December 31, 2023, Fiscals 2023, 2022 and 2021 respectively, as per our Restated Consolidated Financial Statements. Our TMT Bar is sold under the brand "Vraj TMT Bars. Our diversified product range has resulted in a diversified product mix, which has reduced our dependency on a particular product and de-risked our revenue streams. For further details, see "Our Business – Our Strengths – **"Diversified product mix with strong focus on value added products"** on page 200 of the RHP.

Experienced Promoters, Board and management team.

We are led by our experienced and diverse Board and management team, who have multifold experience in the iron and steel industry, and have been instrumental in the growth of our Company and have the expertise and vision to scale up our business. Vijay Anand Jhanwar is the Promoter and the Chairman and Managing Director of our Company. He has approximately 22 years of experience. Sumit Deb is a Non-Executive Independent Director of our Company. He has worked as a Chairman and Managing Director at NMDC Limited, as a Managing Director at NMDC Steel 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 Kirandul-Kottavalasa Railway Company Limited. He has over 30 years of work experience. The knowledge and experience of our management and our team provide us with a competitive advantage as we seek to grow our existing business and expand the same. For further details, see "Our Business – Our Strengths – **"Experienced Promoter, Board, and management team"** on page 201 of the RHP.

Consistent track record of growth and financial performance.

Our focus on operational and functional excellence has contributed to our track record of healthy financial performance with total income having grown at a CAGR of 33.4% between Fiscal 2021 and Fiscal 2023, EBITDA having grown at a CAGR of 67.2% between Fiscal 2021 to Fiscal 2023 and Profit After Tax at a CAGR of 121.7% between Fiscal 2021 and Fiscal 2023, on account an increase of value added products sales share, including TMT Bar and Sponge Iron, strong raw material procurement from nearby sources and margin expansion from robust cost controls. For further details, see "Our Business – Our Strengths – **"Consistent track record of growth and financial performance"** on page 202 of the RHP. For more details on qualitative factors, refer to chapter "Our Business-Our Strengths" on page 198 of the Red Herring Prospectus.

Quantitative Factors: Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Statements. For more details on financial information, investors, please refer the chapter titled "Financial Information" on page 258 of the RHP.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1) Basic and Diluted Earnings / Loss Per Share ("EPS") as adjusted for changes in capital:

Year ended March 31,	Basic & diluted	
	EPS (in ₹)	Weights
2023	21.84	3
2022	11.81	2
2021	4.44	1
Weighted Average	**15.63**	
For the nine months period ended December 31, 2023	18.03*	

*Not Annualised

Notes: a. The face value of each Equity Share is ₹ 10 each. b. Basic Earnings per share = Restated Consolidated Net profit after tax attributable to equity shareholders/ Weighted average number of equity shares outstanding during the period/year. c. Diluted Earnings per share = Restated Consolidated Net profit after tax attributable to equity shareholders / Weighted average number of potential equity shares outstanding during the period/year. d. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year /Total of weights. e. Pursuant to a resolution of our shareholders dated September 29, 2023 the Members of Company in their extra ordinary general meeting has approved 4:1 bonus shares on fully paid equity shares having face value of ₹10 per share through capitalisation of free reserves of the Company. The above bonus is retrospectively considered for the computation of weighted average number of equity shares outstanding during the period, in accordance with IND AS 33.7. The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Consolidated Financial Statements beginning on page 258 of the RHP.

2) Price/Earning ("P/E") ratio in relation to price band of ₹ 195 to ₹ 207 per Equity Share of ₹ 10 each:

Particulars	P/E at the lower end of the Price Band (no. of times)	P/E at the higher end of the Price Band (no. of times)
Based on basic and diluted EPS for Fiscal 2023	8.93	9.48

Industry P/E ratio

Particulars	P/e Ratio
Highest	81.75
Lowest	3.2
Industry Average	21.00

Notes: The industry high, low and average has been considered from the Capital Market, Volume XXXIX/08 May 27-June 09, 2024 Industry "Steel – Medium / Small"

3) Return on Net worth (RoNW)

Year ended March 31,	RoNW (%)	Weight
2023	38.32%	3
2022	32.94%	2
2021	18.07%	1
Weighted Average	**33.31%**	
For the nine months period ended December 31, 2023	22.79%*	

*Not Annualised

Notes:

a. Weighted average = Aggregate of year-wise weighted Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each year] / [Total of weights]

b. Return on Net Worth (%) = Net profit after tax as restated, attributable to the owners of the Company /Net worth as restated as at period/year end.

c. "Net worth" means the aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period/year end.

4) Net Asset Value (NAV)

Financial Year	NAV (₹)
NAV as at March 31, 2023	285.00*
NAV as at December 31, 2023	75.84
After the Issue	
(a) At Floor Price	107.34
(b) At Cap Price	108.88
Issue Price (₹)	[●]**

*The Company has issued bonus shares in the ratio of 4:1 on September 29, 2023. Net Asset Value after considering this bonus issue is ₹ 57.00/- per share as on March 31, 2023.

** To be updated at Prospectus stage

Notes:

a. Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

b. Net asset value per share= Net worth as restated / Number of Equity Shares as at period/ year end.

5) Key Performance Indicators

All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated March 18, 2024 and the Audit Committee has confirmed that it has verified and audited details of all the KPI's pertaining to the Company that have been disclosed to earlier investors at any point of time during the Stub period and three years period prior to the date of the Red Herring Prospectus, if any. During the stub period and three years period prior to the date of the Red Herring Prospectus, no fresh allotment was made.

(₹ 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	4,140.63	2,807.35
EBITDA [1]	651.54	813.14	496.51	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]	22.79%	38.32%	32.94%	18.07%
Return on Capital Employed ("RoCE") (%)* [5]	25.34%	44.58%	32.14%	25.68%
Net Debt [6] / EBITDA Ratio	0.76	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.

Explanation for the Key Performance Indicators

Revenue from operations: Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of our Company.

EBITDA: EBITDA is calculated as Restated profit / loss for the period plus tax expense plus depreciation and amortization plus finance costs and any exceptional items. EBITDA provides information regarding the operational efficiency of the business of our Company.

EBITDA margin: EBITDA Margin the percentage of EBITDA divided by revenue from operations and is an indicator of the operational profitability of our business before interest, depreciation, amortisation, and taxes.

Restated profit for the period / year: Restated profit for the period / year represents the profit / loss that our Company makes for the financial year or during the a given period. It provides information regarding the profitability of the business of our Company.

Restated profit for the period / year margin: Restated profit for the period / year Margin is the ratio of Restated profit for the period / year to the total revenue of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business.

Return on Equity ("RoE"): RoE refers to Restated profit for the period / year divided by Equity for the period. Equity is calculated as closing balance of the total equity at the end of the period. RoE is an indicator of our Company's efficiency as it measures our Company's profitability. RoE is indicative of the profit generation by our Company against the equity contribution.

Return on Capital Employed ("RoCE"): RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the period. RoCE is an indicator of our Company's efficiency as it measures our Company's profitability. RoCE is indicative of the profit generation by our Company against the capital employed.

Net Debt/ EBITDA: Net Debt to EBITDA is a measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA. It shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant.

6) Comparison of Key Performance Indicators with listed Industry Peers

Following are the Indian listed companies that are engaged in a business similar to that of our Company. Below is the industry comparison of Key Performance Indicators for the latest full Financial Year of our Company i.e for FY 2022-23.

(₹ in million, except percentages and ratios)

Particulars	Vraj Iron and Steel Limited	Sarda Energy and Minerals Limited	Godawari Power and Ispat Limited	Shyam Metalics and Energy Limited
Revenue from Operations	5,156.71	42,119.30	57,530.40	126,101.80
EBITDA	813.14	11,100.30	12,367.60	14,860.30
EBITDA Margin (%)	15.77%	26.35%	21.50%	11.78%
Restated profit for the period/year	539.97	6,039.80	7,203.60	8,484.10
Restated profit for the period/year Margin (%)	10.47%	14.34%	12.79%	6.73%
Return on Equity ("RoE") (%)	38.32%	18.83%	21.98%	13.06%
Net Debt / EBITDA Ratio	0.28	1.32	(0.19)	0.30

For further details, see **"Industry Overview - Peer Comparison"** starting from page no 180 of the RHP

7) Comparison of Accounting ratios with listed Industry Peers

Following are the Indian listed companies that are engaged in a business similar to that of our Company. Below is the industry comparison of Accounting Ratios for the latest full Financial Year of our Company i.e for FY 2022-23.

(₹ in million, except percentages and ratios)

Particulars	CMP*	EPS	RONW (%)	NAV per share (₹)**	EBITDA Margin	Revenue from Operations	Face Value (₹)
Vraj Iron & Steel Limited	[●]	21.84	38.32%	285.00	15.77%	5,156.71	10.00
Sarda Energy and Minerals Limited	224.15	169.94	17.71%	967.72	26.35%	42,119.30	1.00
Godawari Power and Ispat Limited	866.75	81.16	20.31%	277.08	21.50%	57,530.40	5.00
Shyam Metalics and Energy Limited	608.80	33.28	11.89%	280.75	11.78%	126,101.80	10.00

* CMP for our Company shall be considered as Issue Price

**The Company has issued bonus shares in the ratio of 4:1 on September 29, 2023. Net Asset Value after considering this bonus issue is ₹ 57.00/- per share as on March 31, 2023.

Source: www.bseindia.com

Notes:

(i) The figures of Vraj Iron and Steel Limited are based on Restated financial statements for the year ended March 31, 2023.

(ii) Current Market Price (CMP) is the closing price of peer group scripts as on May 31, 2024.

(iii) The figures for the peer group are based on the consolidated audited financials for the year ended March 31, 2023.

8) Past Transfer(s) / Allotment(s)

a) There has been no issuance of Equity Shares or convertible securities, (excluding the shares issued under issuance of bonus shares), during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions.

b) There have been no secondary sales / acquisitions of Equity Shares or any convertible securities, excluding the shares acquired / sold via gift deed, (where promoter / promoter group entities or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company are a party to the transaction) equivalent to or exceeding 5% of the fully diluted paid-up share capital of the Company(calculated based on the pre-issue capital before such transaction(s)), whether in a single transaction or a group of transactions during the 18 months preceding the date of the Red Herring Prospectus.

c) Further we had not undertaken any primary / new issuance of Equity Shares or any convertible securities during the period of preceding three years from the date of the Red Herring Prospectus except for issuance of equity shares on bonus issue as disclosed in the section entitled "Capital Structure" on page 91 of the Red Herring Prospectus and there have been no secondary sales / acquisitions of Equity Shares or any convertible securities (where promoter / promoter group entities or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company are a party to the transaction) during the period of preceding 3 years from the date of the Red Herring Prospectus, excluding the shares acquired / sold via gift deed.

Weighted average cost of acquisition ("WACA"), IPO Floor Price and Cap Price

Since there are no such transaction to report to under (a), (b) and (c) above, comparison of Weighted Average Cost of Acquisition (WACA) with IPO Floor Price & Cap Price is not possible.

Past Transactions	WACA	IPO Floor Price - ₹ 195	IPO Cap Price - ₹ 207
WACA of Primary issuance*	Nil	NA	NA
WACA of Secondary transactions**	Nil	NA	NA

* Excluding the shares issued under issuance of bonus shares

** Excluding the shares acquired / sold for for minimum requirement of 7 shareholders at the time of conversion from Private Limited to Public Limited

9) The Issue price is [●] times of the face value of the Equity Shares.

The Issue Price of ₹ [●] has been determined by our Company in consultation with the BRLM on the basis of the assessment of market demand from investors for the Equity Shares determined through the Book Building Process and is justified based on the above qualitative and quantitative parameters. The Face Value of the Equity Shares is ₹ 10 per share and the Issue Price is [●] times of the face value. Investor should read the above mentioned information along with the section titled "Risk Factors" on page 32 of the Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the section titled "Financial Information" on page 258 of the Red Herring Prospectus. The trading price of the Equity Shares could decline due to the factors mentioned in section titled "Risk Factors" on page 32 of the Red Herring Prospectus and an investor may lose all or part of his investment.

FOR FURTHER DETAILS, SEE "BASIS FOR ISSUE PRICE" ON PAGE 122 OF THE RHP.

ASBA* Simple, Safe, Smart way of Application- Make use of it !!!

*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.

Mandatory in Public Issues. No Cheque will be accepted

UPI

UPI-Now available in ASBA for all individual investors applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by Retail Individual Investors in the Retail Portion and Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" on page 391 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. RIIs Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Issue related queries, please contact the BRLM on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE. THE COMPANY HAS NOT UNDERTAKEN ANY PRE-IPO PLACEMENT OF ITS EQUITY SHARES.

In case of any revision in the Price Band, the Bid/ Issue Period will be extended by at least 3 (three) additional Working Days after such revision in the Price Band, subject to the Bid/ Issue Period not exceeding 10 (ten) Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of 1 (one) Working Day, subject to the Bid/ Issue Period not exceeding 10 (ten) Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of price band, the Bid lot shall remain the same.

This Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **"SEBI ICDR Regulations"**). The Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. This Issue is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (**"QIBs"** and such portion the **"QIB Portion"**), provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations (**"Anchor Investor Portion"**). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000 and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations subject to valid Bids being received at or above the Issue Price. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount (**"ASBA"**) process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks (**"SCSBs"**) or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 391 of the Red Herring Prospectus.

Bidders / Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for RIBs bidding through the UPI mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Investors/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for RIBs bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Investors/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Investors' /Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021 and CBDT Circular No.7 of 2022 dated March 30, 2022 read with press release dated March 28, 2023.

Contents of the Memorandum of Association of the Company as regards its objects: For information on the main objects of the Company, please see the section "History and Certain Corporate Matters" on page 226 of the RHP. The Memorandum of Association of the Company is a material document for inspection in relation to the Issue. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 429 of the RHP.

Liability of the members of the Company: Limited by shares

Amount of share capital of the Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 400 million divided into 40 million Equity Shares of face value ₹ 10 each. The issued, subscribed and paid-up share capital of the Company is ₹247.22 million divided into 24.72 million Equity Shares of face value ₹ 10 each. For details, please see the section titled "Capital Structure" on page 91 of the RHP.

Names of signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them: The names of the signatories of the Memorandum of Association of our Company are Pradeep Jha and Praveen Jha. For details of the share capital history and capital structure of our Company, please see the section titled "Capital Structure" beginning on page 91 of the RHP.

Listing: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received an "In-principle" approval from BSE and NSE for the listing of the Equity Shares pursuant to their letters both dated March 20, 2024. For the purposes of the Issue, BSE shall be the Designated Stock Exchange.

A signed copy of the Red Herring Prospectus has been filed and the Prospectus shall be delivered to the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 429 of the RHP.

Disclaimer Clause of Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 370 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of BSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE, nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 372 of the RHP for the full text of the disclaimer clause of BSE.

Disclaimer Clause of NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE; nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 373 of the RHP for the full text of the disclaimer clause of NSE.

General Risks: 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 Issue 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.

BOOK RUNNING LEAD MANAGER ("BRLM")	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
ARYAMAN		**VRAJ IRON AND STEEL LIMITED** First Floor, Plot No 83 & 86, Ph No 113, Mother Teresa Ward No. 43, Jalvihar Colony, Raipur, Chhattisgarh, India, 492001. **Tel No.:** +91-771-4006002, **Email:** info@vrajtmt.in, **Website:** www.vrajtmt.in **Contact Person:** Priya Namdeo Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account, etc.
ARYAMAN FINANCIAL SERVICES LIMITED 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai – 400 001, Maharashtra, India **Telephone:** +91-22-6216 6999, **E-mail:** ipo@afsl.co.in, **Investors Grievance E-mail:** feedback@afsl.co.in, **Website:** www.afsl.co.in, **Contact Person:** Vatsal Ganatra / Deepak Biyani, **SEBI Registration Number:** INM000011344	**Bigshare Services Private Limited** S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai – 400093, Maharashtra, India. **Tel:** +91 22 6263 8200, **Email:** ipo@bigshareonline.com **Investor Grievance Email:** investor@bigshareonline.com; **Website:** www.bigshareonline.com **Contact Person:** Babu Raphael C; **SEBI Registration Number:** INR000001385	

AVAILABILITY OF THE RED HERRING PROSPECTUS: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 32 of the Red Herring Prospectus, before applying in the Issue. A copy of the Red Herring Prospectus shall be available on website of SEBI at www.sebi.gov.in and is available on the websites of the BRLM, i.e. Aryaman Financial Services Limited at www.afsl.co.in and/or the websites of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of the Company: **Vraj Iron and Steel Limited**, Tel: +91-771-4006002; the **BRLM: Aryaman Financial Services Limited**, Tel: +91-22-6216 6999; **Syndicate Member: Aryaman Financial Services Limited** Tel: +91-22-6216 6999 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Issue. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Syndicate member: Aryaman Financial Services Limited

Sub-syndicate Members: Axis Capital Limited, ICICI Securities Ltd., JM Financial Services Limited, Kotak Securities Limited, Zerodha Broking Limited and others

Escrow Collection Bank, Refund Bank, and Public Issue Bank: Axis Bank Limited

Sponsor Bank: Axis Bank Limited

All capitalised terms used and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

For **Vraj Iron and Steel Limited**
On behalf of Board of Directors
Sd/-
Priya Namdeo
Company Secretary and Compliance Officer

Date: June 19, 2024
Place: Raipur, Chhattisgarh

VRAJ IRON AND STEEL LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its equity shares (**"Issue"**) and has filed a Red Herring Prospectus (**"RHP"**) with the Registrar of Companies, Bilaspur, Chhattisgarh (**"RoC"**). The RHP is available on the website of the SEBI at www.sebi.gov.in, the website of the BSE Limited at www.bseindia.com and the website of the National Stock Exchange of India Limited at www.nseindia.com and the website of the Book Running Lead Manager to the Issue, Aryaman Financial Services Limited at www.afsl.co.in. All potential investors should note that investment in equity shares involves a high degree of risk. For details, potential investors should refer to the Prospectus which may be filed with the RoC in the future, including the section titled "Risk Factors". Potential investors should not rely on the DRHP filed with the SEBI in making any investment decision. Potential investor should read the Red Herring Prospectus carefully, including the "Risk Factors" on page 32 of the Red Herring Prospectus before making any investment decision.

The Equity Shares offered in this Issue have not been and will not be registered under the U.S. Securities Act of 1933 (**"Securities Act"**) and may not be offered or sold within the United States (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. There will be no offering of securities in the United States.