



VIBHOR STEEL TUBES LTD.

(Formerly known as VIBHOR STEEL TUBES (P) LTD.)

CIN: L27109HR2003PLC035091, Regd. Address: Plot No. 2, Industrial Development Colony, Delhi Road, Hisar (Haryana) - 125005 India, Tel No.: 01662-237359, 222710, Email Id: contact@vstlindia.com, Website: www.vstlindia.com

VSTL: CS/Agreement/ 2023-24

Date: 27-03-2024

To, Department of Corporate Affairs, BSE LIMITED, P.J Towers, Dalal Street, Mumbai – 400001	To, Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051
BSE Scrip Code: 544124	NSE Symbol: VSTL

Dear Sir,

Sub: Intimation under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Agreement with Monitoring Agency

Pursuant to the provisions of Regulation 30 read with Part A of Schedule III of SEBI (LODR) Regulations, 2015, the Company has entered into an Agreement dated 27th March 2024 with ICRA Limited in respect of monitoring the utilization of Issue Proceeds of Initial Public Offer a copy of which is uploaded on the website of the Company at <https://www.vstlindia.com/sebi-lodr.html>.

Further, the details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 are given as Annexure -1.

This is for your information and records.

Thanking you,

For VIBHOR STEEL TUBES LIMITED
Vibhor Steel Tubes Ltd.

Director

Mr. Vijay Kaushik
Chairman and Director
DIN: 02249672

Encl: as above



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Annexure-1

Details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023

Name of the Party with whom agreement is entered	ICRA Limited
Purpose of Entering into Agreement	For Monitoring Utilization of proceeds of Initial Public Offer
Shareholding if any, in the entity with whom agreement is executed	NIL
Significant Terms of the Agreement	<ol style="list-style-type: none">1. Within 1 day but not more than 5 days from the last day of each financial quarter the Company shall notify and inform the Monitoring Agency in writing as to the use of the IPO Proceeds during such preceding quarterly period and furnish required documents.2. The Company shall promptly inform the Monitoring Agency if there is any deviation in the utilisation of IPO Proceeds.3. The Monitoring Agency shall have the right to inspect any and all records, registers and accounts of the Company and also reserves the right to consult an independent expert for the same.4. The Monitoring Agency shall Delivering the quarterly monitoring agency report(s) ("Monitoring Agency Report(s)"), containing details of utilization in accordance with the Objects of the Offer set out under the Prospectus, to the Company in the format prescribed in Schedule XI of the SEBI ICDR Regulations on a quarterly basis till 100% (hundred percent) of the IPO Proceeds and the Pre-IPO Proceeds, as applicable, have been utilized. to the Company in the format prescribed in Schedule XI of the SEBI ICDR Regulations on a quarterly basis till 100% (hundred percent) of the IPO Proceeds and the Pre-IPO Proceeds, as applicable,



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	<p>have been utilized.</p> <p>5. The Company, upon receipt of comments from their Board of Directors and management of the Company, should incorporate the same in the format as indicated in Schedule XI to the SEBI ICDR Regulations.</p> <p>6. The Company shall further ensure that within 45 (forty-five) days from the end of each quarter, the final Monitoring Agency Report for such quarter is publicly disseminated by uploading it on its website as well as submitting the same to the stock exchanges.</p> <p>7. The Company shall ensure continued compliance with the SEBI ICDR Regulations and Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. In addition, the Company shall make all such disclosures and publications, as may be required including the intimation to the stock exchanges on which the Equity Shares of the Company are listed and disclosures on the Company's website and in the Company's annual report.</p> <p>8. In addition to the above, the Company shall, at its sole cost (including but not limited to cost of travel, boarding and lodging of the officials of the Monitoring Agency), provide any and all necessary assistance and infrastructure that may be required by the Monitoring Agency in connection with the performance of its duties pursuant to the SEBI ICDR Regulations and this Agreement.</p> <p>9. The Company shall share all such information and documents as may</p>
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be necessary and required by the Monitoring Agency. In case the Monitoring Agency is not satisfied with the responses or the representations, it reserves the right to issue a Monitoring Agency Report qualified by such disclaimers and limitations as the Monitoring Agency may deem fit and shall highlight its concerns along with reasons. The Company acknowledges that the Monitoring Agency also reserves the right to highlight any such concerns to SEBI.

10. The Agreement shall automatically terminate upon the issuance of last of Monitoring Agency Report by the Monitoring Agency upon utilization of 100% of the IPO Proceeds and the Pre-IPO Proceeds, as applicable, by the Company in accordance with the provisions of the Prospectus and/or as per the terms of the Companies Act and/or Applicable Law hereof, and the Parties shall take such action as may be required under the SEBI ICDR Regulation.
11. Upon termination of the Agreement prior to utilization of 100% of the IPO Proceeds and the Pre-IPO Proceeds, as applicable, the Company shall appoint such other credit rating agency as the new monitoring agency for the purposes of monitoring the use of IPO Proceeds and the Pre-IPO Proceeds, as applicable, and on such terms and conditions as may be agreed to between the Company and the new monitoring agency. The Company shall ensure that the appointment of the new monitoring agency takes place immediately upon termination of the Monitoring Agency.
12. Monitoring Agency Fee
- Fee Amount for 1st quarter – Rs. 250,000/- + GST



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	<ul style="list-style-type: none">- Fee Amount for 2nd quarter onwards – Rs. 100,000/- + GST- Frequency - Quarterly- Renewal due on – 1 year from the date of issue of the 1st Report.- To be paid within – 7 days of sharing of Invoice- Interest over unpaid fee – 18% per annum
whether, the said parties are related to promoter/promoter group/ group companies in any manner	NO
whether the transaction would fall within related party transactions	NO
in case of issuance of shares to the parties, details of issue price, class of shares issued	NO
any other disclosures related to such agreements	Any dispute arising between the Parties under this Agreement shall be resolved amicably by the Parties by harnessing the institutional mediation, conciliation and/or online arbitration services offered by an independent arbitration institution in India which shall be mutually decided between the Parties.

For ~~Vibhor Steel Tubes Ltd~~
VIBHOR STEEL TUBES LIMITED


Director

Mr. Vijay Kaushik
Chairman and Director
DIN: 02249672