



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/Reg32/2024-25

Date: 08.05.2024

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.: Disclosure under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Monitoring Agency Report for the quarter ended March 2024

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Regulation 41 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith the Monitoring Agency Report dated 06 May 2024 issued by ICRA Limited, Monitoring Agency, for the quarter ended March 2024 in respect of utilisation of proceeds of the Initial Public Offer of the Company.

This disclosure will also be hosted on the Company's website viz. www.vstlindia.com

Kindly take the same on record.

Thanking you,

Yours Sincerely

For VIBHOR STEEL TUBES LIMITED

Mr. Lovkesh
Company Secretary & Compliance Officer
Mem No.: A68975

Encl: as above.

Date: May 06, 2024

Mr. Vibhor Kaushik
Managing Director
Vibhor Steel Tubes Limited
Plot No. 2, Industrial Development Colony
Delhi Road,
Hisar (Haryana)- 125005

Dear Sir,

Re: Final Monitoring Agency report of Vibhor Steel Tubes Limited for Q4 FY2024

Please refer to agreement dated March 27, 2024, appointing ICRA Limited as the Monitoring Agency (MA) for Vibhor Steel Tubes Limited's IPO Issue.

After due consideration, ICRA has prepared the attached final Monitoring Agency report as per SEBI (Issue of Capital and Disclosure Requirements) Regulations for Q4 FY2024.

Please note that the Monitoring Agency report does not constitute a commentary on the quality of the objects of the issue, appropriateness or reasonableness of costs or spending by Vibhor Steel Tubes Limited against any objects / heads or assurance on outcome of such spending.

We thank you for your kind cooperation extended during the course of Q4 FY2024. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards

For ICRA Limited

Parul Goyal Narang
Vice President & Head-Process Excellence
parul.goyal@icraindia.com

MONITORING AGENCY REPORT

Name of the Issuer: Vibhor Steel Tubes Limited

For quarter ended: March 31, 2024

Name of the Monitoring Agency: ICRA Limited

(a) Deviation from the objects of the issue:

No deviation - the utilization of the issuance proceeds is in line with the objects of the issue.

(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 we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. 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.

Signature:

Parul Goyal Narang
Vice President & Head-Process Excellence

Analyst: Adrita Sadhukhan
QA: Dhvani Vinchhi

1. Issuer Details**Name of the Issuer:** Vibhor Steel Tubes Limited**Name(s) of the promoters:**

Promoters
Vijay Kaushik
Vibhor Kaushik
Vijay Laxmi Kaushik
Vijay Kaushik (HUF)

Source: Bse.com

Industry/ sector to which it belongs: Iron & Steel Products**2. Issue Details****Issue Period:** Opening date- February 13, 2024

Closing date- February 15, 2024

Type of Issue: Initial Public Offer**Type of specified securities:** Equity shares**IPO Grading, if any:** No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the offer.**Issue Size (Rs. Crore): 72.1696 Crore**

With OFS portion: INR 72.1696 Crore; Excluding OFS portion: INR 72.1696 Crore

Net proceeds: INR 65.3716 Crore (Excluding Issue Related Expenses)

3. Details of the arrangement made to ensure the monitoring of issue proceeds.

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	-Peer Reviewed CA-Certificate -Confirmation from management -Bank statement of the proceeds account	No deviation observed.	No Comments
Whether shareholder approval has been obtained in case of material deviations [#] from expenditures disclosed in the Offer Document?	Not Applicable	As confirmed by the Issuer's management	No comments	No comments
Whether the means of finance for the disclosed objects of the issue has changed?	No	As confirmed by the Issuer's management	No deviation observed.	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	No deviation observed.	No comments	No comments
Whether all Government/ statutory approvals related to the object(s) have been obtained?	Not Applicable	As confirmed by the Issuer's management	No comments	No comments
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	Not Applicable	As confirmed by the Issuer's management	No comments	No comments
Are there any favorable events improving the viability of these object(s)?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments
Are there any unfavorable events affecting the viability of the object(s)?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments

4. Details of the object(s) to be monitored.
(i) Cost of object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Funding working capital requirements of Company	Prospectus	62.000	Not Applicable	No comments	N.A.	N.A.	N.A.
2	General Corporate Purpose	Prospectus	3.3716	Not Applicable	No comments	N.A.	N.A.	N.A.
Total			65.3716					

(ii) Progress in the object(s)

S.N.	Item Head*	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Funding working capital requirements of our Company	-Peer Reviewed CA-Certificate -Bank statement of the proceeds account	62.000	-	61.2659	61.2659	0.7341	No comments	No comments	No comments
2	General Corporate Purpose	Same as above	3.3716	-	0.5000	0.5000	2.8716	No comments	No comments	No comments
Total			65.3716	-	61.7659	61.7659	3.6057			

(iii) Deployment of unutilized proceeds

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter [Rs. Crore]
1	Fixed Deposit with HDFC Bank	3.2500	<i>05th March 2025</i>	<i>0.0178</i>	<i>7.40%</i>	3.2678
2	Balance in Public Issue Account	1.2971*	-	-	-	1.2971
	Total	4.5471		0.0178	-	4.5649

** includes INR 0.9414 Crore of unutilised issue related expenses.*

Source: As certified by Ashok Kumar Goyal & Co.

(iv) Delay in the implementation of the object(s)

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual [^]		Reason for delay	Proposed course of action
<i>Funding working capital requirements of our Company</i>	FY23 - FY24	On Schedule	N.A.	<i>No Comments</i>	<i>No Comments</i>
<i>General Corporate Purpose</i>	FY23 - FY24	On Schedule	N.A.	<i>No Comments</i>	<i>No Comments</i>

Source: As confirmed by the Issuer's management

[^]Refers to the latest estimate of the completion date

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

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
1	Capital Advances	0.5000	- Bank statement of the proceeds account - Peer Reviewed CA-Certificate	<i>No Comments</i>	No Comments
Total		0.5000			