

05-06-2025

To,
The Manger-Listing Compliance Department
National Stock Exchange of India Limited,
Add.: Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex,
Bandra (E), Mumbai-400051

NSE Symbol: PSRAJ

Sub: Submission of Certificate of the Statutory Auditor for utilization of funds Raised through Initial Public Offer ("IPO")

Dear Sir/Madam;

With reference to your EMAIL dated 3rd June 2025, regarding the requisition for submission of Certificate from the Statutory Auditor for utilization of funds raised through Initial Public Offer ("IPO") to the Stock Exchange, while filing the half yearly/Yearly Financial Result until the proceeds are fully utilized as per the format prescribed in Annexure 14 of the Master Circular for the Compliance with the provisions of SEBI (LODR) Regulations, 2015 dated November 11, 2024 we wish to submit that:

We have already submitted the Auditor Certificate along with the Company's half-yearly/Yearly Financial Result in PDF format on the NEAPS portal on 28th May, 2025 disclosing the utilization of IPO Proceeds as on March, 2025.

Further we wish to inform that pursuant to Regulation 32 of SEBI (LODR) Regulations, 2015 we hereby confirm that there is no deviation(s) or variation(S) in respect of utilization of proceeds from the objects stated in the Prospectus dated **February 15, 2025** for Initial Public Offer of the Company.

Kindly take the same on record.

Thanking you,

For P S Raj Steels Limited

Suman
Company Secretary & Compliance Officer
Membership No.: 62709

Statement of Deviation or Variation in Utilization of Funds Raised :

Name of Listed Entity	P S Raj Steels Limited
Mode of Fund Raising (Public Issue/Right Issue/Preferential Issue/QIP/Others)	Public Issue
Date of Fund Raising	17 th February, 2025
Amount Raised	Rs. 28,28,00,000/-
Report Filed for the Quarter Ended/Year Ended	31 st March, 2025
Monitoring Agency	NA
Name of Monitoring Agency, if Applicable	NA
Is there a Deviation/Variation in use of Fund Raised	NA
If yes, Whether the same is pursuant to change in terms of a Contracts/objects which was approved by the Shareholders	NA
If Yes, Date of Shareholder Approval	NA
Explanation for the Deviation/Variation	NA
Comments of the Audit Committee after review	NA
Comments of the Auditors, if any	NA

S. No	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilized Amount Upto 31.03.2025	Unutilized Amount	Remarks
01	To meet Working Capital Requirements	2650.00	2621.29	28.71	The Unutilized Amount of Rs. 28.71 Lakhs were held as on 31 st March, 2025 in P S Raj Public Issue Account ("Escrow Account") which was opened for SME IPO purpose. However the balance amount of Rs. 28.71 Lakhs was transferred on 4 th April, 2025 from P S Raj Public Issue Account (Escrow Account) No. 925020003679320 to Company CC Account No. 50200001361021 as maintained with HDFC and the said amount is now utilized to meet the working capital requirement of the Company.
02	Issue related expenses	178.00	121.80	56.2	The actual issue related expense of the Company as on 31 st March, 2025 was Rs. 121.80 Lakhs instead of estimated amount of issue related expenses of Rs. 178 Lakhs due to less amount expended on Issue Related expenses. The Amount of Rs. 56.20 Lakhs was transferred on 4 th April, 2025 from P S Raj Public Issue Account (Escrow Account) No. 925020003679320 to Company CC Account No. 50200001361021 as maintained with HDFC and is utilized to meet the working capital requirement of the Company.
Total		2828.00	2743.09	84.91	

Deviation/Variation could mean:

- Deviation in the objects or purposes for which the fund have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund-raising document i.e. Prospectus, Letter of offer, etc.

For and on Behalf of P S Raj Steels Limited


Vinod Kumar
Chief Financial Officer (CFO)

To
The Audit Committee/Board of Directors,
P S Raj Steels Limited
(Formerly known as P S Raj Steels Private Limited)
Add.:VPO Talwandi Rukka,Hisar, Haryana-125001

Subject: Certificate pursuant to NSE Circular No. NSE/CML/2024/23 dated September 05, 2024 for utilization of funds in relation to the SME IPO of P S Raj Steels Limited ("The Company") under Regulation 32 of SEBI LODR Regulations, 2015 for the period ended 31st March, 2025

Dear Sir/Madam,

We have been requested to certify utilization of funds in relation to the SME IPO of P S Raj Steels Limited. On the basis of Examination of Books of Accounts and other documents produced for our verification and information and explanations given to us by the Company. We hereby certify that pursuant to NSE Circular No. NSE/CML/2024/23 dated September 05, 2024 and Provisions of Regulation 32 of SEBI (LODR) Regulation, 2015 ; the Company has utilized following amount in the manners mentioned as below for the purpose of the objects stated in Prospectus Dated 15th February, 2025 issued for the issue of Shares of the Company:

(Rs. in Lakhs)

S. No	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilized Amount Upto 31.03.2025	Unutilized Amount	Remarks
01	To meet Working Capital Requirements	2650.00	2621.29	28.71	The Unutilized Amount of Rs. 28.71 Lakhs were held as on 31 st March, 2025 in P S Raj Public Issue Account ("Escrow Account") which was opened for SME IPO purpose. However the balance amount of Rs. 28.71 Lakhs was transferred on 4 th April, 2025 from P S Raj Public Issue Account (Escrow Account) No. 925020003679320 to Company CC Account No. 50200001361021 as maintained with HDFC and the said amount is now utilized to meet the working capital requirement of the Company.
02	Issue related expenses	178.00	121.80	56.2	The actual issue related expense of the Company as on 31 st March, 2025 was Rs. 121.80 Lakhs instead of estimated amount of issue related expenses of Rs. 178 Lakhs due to less amount expended on Issue Related expenses. The Amount of Rs. 56.20 Lakhs was transferred on 4 th April, 2025 from P S Raj Public Issue Account (Escrow Account) No. 925020003679320 to Company CC Account No. 50200001361021 as maintained with HDFC and is utilized to meet the working capital requirement of the Company.
Total		2828.00	2743.09	84.91	



Jain Mittal Chaudhary & Associates
Chartered Accountants



SCO 144 1st Floor, Red Square Market,
Red Square Market, Hisar 125001
sanjeevacs@gmail.com 9896311463

We inform you that there has been no deviation(s) or variation(s) in the use of Public issue proceeds, raised from the Initial Public Offer (IPO) by the Company for the Company for the half & Year ended 31st March, 2025.

List of IPO Fund received:

S. No.	Date of Allotment	Particulars	Amount (Rs. In Lakhs)
01	17/02/2025	IPO Funds/IPO Proceeds	2828.00
Total			2828.00

For
Chartered Accountants
ICAI Firm Registration Number:
Peer Review Number:

Partner
Membership Number:



UDIN: 25500711 BM6HCH6039
Place: Hisar
Date: 28.05.2025