

November 10, 2025

To,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai- 400051
Symbol: SAMBHV

To,
Listing Compliance Department
BSE Limited
P J Towers, Dalal Street,
Mumbai - 400 001
Scrip Code: 544430

Dear Sir / Madam,

Sub: Monitoring Agency Report

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), read with Regulation 41 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we hereby submit the Monitoring Agency Report issued by CARE Ratings Limited, for the quarter ended September 30, 2025, in respect of utilization of gross proceeds of the IPO of the Company.

We request you to kindly take the information on your records.

The aforesaid intimation is also being made available on the website of the Company at:

www.sambhv.com

This is for your information and records.

Thanking you,

For, Sambhv Steel Tubes Limited

Niraj Shrivastava

(Company Secretary and Compliance Officer)

Membership No. F8459

No. CARE/KRO/GEN/2025-26/1062

The Board of Directors
Sambhv Steel Tubes Limited
Harshit Corporate, 5th Floor
Office No. 501 to 511, Amanaka
Raipur
Chhattisgarh 492001

Nov 10, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the IPO of Sambhv Steel Tubes Limited ("the Company")

We write in our capacity of Monitoring Agency for the IPO for the amount aggregating to Rs. 440 crore of the Company and refer to our duties cast under 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated June 18, 2025.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Kamal Mahipal

Kamal Mahipal

Assistant Director

Kamal.mahipal@careedge.in

CARE Ratings Limited

Unit No. A/7/4, 7th Floor Block A, Apeejay House,
15 Park Street, Kolkata - 700016
Phone: +91-33-4018 1600/2283 1803

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

Report of the Monitoring Agency

Name of the issuer: Sambhv Steel Tubes Ltd

For quarter ended: September 30, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Nil

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 there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

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:

Name and designation of the Authorized Signatory: Kamal Mahipal

Designation of Authorized person/Signing Authority: Assistant Director

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1) Issuer Details:

Name of the issuer : Sambhvi Steel Tubes Ltd
Name of the promoter : Vikas Kumar Goyal
Industry/sector to which it belongs : Iron & Steel

2) Issue Details

Issue Period : June 25, 2025 to June 27, 2025
Type of issue (public/rights) : Public Issue (IPO)
Type of specified securities : Equity shares
IPO Grading, if any : Not applicable
Issue size (in crore) : Rs. 440 crore

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	CA certificate*, Bank statements, Management certificate, Offer document	The utilization of the proceeds in Q2 FY26 is in line with the Offer Document.	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	CA certificate*, Bank statements, Management certificate, Offer document	Nil	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	CA certificate*, Bank statements, Management certificate, Offer document	Nil	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	CA certificate*, Bank statements, Management certificate, Offer document	This is the first monitoring agency report for the issue	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	CA certificate*, Bank statements, Management certificate, Offer document	Nil	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	CA certificate*, Bank statements, Management certificate, Offer document	Nil	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	CA certificate*, Bank statements, Management certificate, Offer document	Nil	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	CA certificate*, Bank statements, Management certificate, Offer document	Nil	No comments

*Chartered Accountants certificate from S S Kothari Mehta & Co. LLP dated November 05, 2025 bearing UDIN 25092671BM0FIL2472

#Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised
- b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Pre-payment or scheduled re-payment of a portion of certain outstanding borrowings availed by our Company	CA certificate*, Bank statements, Management certificate, Offer document, No Dues certificate from lenders	390.00	-	None	NA	NA	NA
2	General Corporate Purposes		22.46	-	None	NA	NA	NA
3	Issue related expenses		27.55	-	None	NA	NA	NA
Total			440.00					

*Chartered Accountants certificate from S S Kothari Mehta & Co. LLP dated November 05, 2025 bearing UDIN 25092671BM0FIL2472

NA: Not applicable

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Pre-payment or scheduled re-payment of a portion of certain outstanding	CA certificate*, Bank statements, Management certificate, Offer document, No Dues	390.00	-	390.00	390.00	-	In Q2FY26, the company has transferred Rs. 390 crore from the MA account to CC accounts with Yes Bank (Rs. 54.86 crore), SBI (Rs. 125.75 crore), HDFC (Rs. 141.90 crore) and Axis Bank (Rs. 67.50	NA	NA

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
	borrowings availed by our Company	certificate -from lenders						crore) from where it has been utilised to repay borrowings including TL of Rs. 54.57 crore, GECL of Rs. 0.29 crore from Yes Bank, TL of Rs.62.50 crore and CC of Rs. 5 crore from Axis Bank, TL of Rs. 77.78 crore, GECL of Rs. 0.65 crore and CC of Rs. 30 crore from SBI, TL of Rs. 17.22 crore from Bajaj Finance Limited, TL of Rs. 107.25 crore, GECL of Rs. 9.65 crore and CC of Rs. 25 crore from HDFC bank.		
2	General Corporate Purposes	CA certificate*, Bank statements, Management certificate, Offer document	22.46	-	20.96	20.96	1.50	During the quarter, the company has transferred Rs. 20.96 crore from MA account to SBI CC account (Rs. 20.96 crore) and gradually transferred Rs. 12.52 crore to Axis Bank CC account. Vendor payments of Rs. 8.43 crore was made to several vendors towards purchase of raw materials from SBI CC account and vendor payments of Rs. 12.52 crore to several vendors towards purchase of raw materials was made from Axis Bank CC account. As per the offer document, GCP can be utilized for expenses	NA	Will be utilized later

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
								incurred in ordinary course of business.		
3	Issue related expenses	CA certificate*, Bank statements, Management certificate, Offer document	27.55	-	25.41	25.41	2.13	During the quarter, the company has claimed reimbursement of Rs. 9.35 crore towards issue expenses incurred earlier. The company has incurred Rs. 16.06 crore towards issue expenses paid in Q2 FY26.	NA	Will be utilized later
Total			440.00		436.37	436.37	3.63			

*Chartered Accountants certificate from **S S Kothari Mehta & Co. LLP** dated **November 05, 2025** bearing UDIN **25092671BM0FIL2472**

NA: Not applicable

(iii) Deployment of unutilized proceeds: The unutilized amount of Rs. 3.63 crore from gross proceeds of IPO is parked in Kotak Mahindra Public offer account

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1.	Public Issue Account maintained with Kotak Mahindra Bank (a/c no- 5949967445)	3.63^	NA	NA	NA	NA
	Unutilized proceeds:	3.63				

^Unutilized proceeds of Rs. 4.12 crore parked in Kotak Mahindra Public Offer account includes unutilized amount of Rs. 3.63 crore from gross proceeds of IPO and unutilized offer expenses pertaining of Offer for sale shareholders.

Verified with Kotak Mahindra Public Offer account bank statement and Chartered Accountant certificate from **S S Kothari Mehta & Co. LLP** dated **November 05, 2025** bearing UDIN **25092671BM0FIL2472**

NA: Not applicable

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

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Pre-payment or scheduled re-payment of a portion of certain outstanding borrowings availed by our Company	Fiscal 2026	Fiscal 2026	No delay	NA	NA

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
General Corporate Purposes	Fiscal 2026	Fiscal 2026	No delay	NA	NA
Issue related expenses	Not Specified*	Not Specified*	Not applicable	NA	NA

*The offer document does not specify the timeline for utilisation of funds towards issue expenses

NA: Not applicable

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

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Vendor payments	20.96	CA certificate*, Bank statements, Management certificate, Offer document	During the quarter, the company has transferred Rs. 20.96 crore from MA account to SBI CC account (Rs. 20.96 crore) and gradually transferred Rs. 12.52 crore to Axis Bank CC account. Vendor payments of Rs. 8.43 crore was made to several vendors towards purchase of raw materials from SBI CC account and vendor payments of Rs. 12.52 crore to several vendors towards purchase of raw materials was made from Axis Bank CC account. As per the offer document, GCP can be utilized for expenses incurred in ordinary course of business.	No Comments
	Total	20.96			

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^ Section from the offer document related to GCP:

“Our Company intends to deploy the balance Net Proceeds aggregating up to Rs. 22.46 crore towards general corporate purposes, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilize Net Proceeds include payment of commission and/or fees to consultants, to further strengthen our existing ecosystem, meeting ongoing general corporate exigencies, expenses incurred in ordinary course of business, business development initiatives, capital expenditure, other expenses including salaries, administration, insurance, repairs and maintenance, payment of taxes and duties and any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, based on the amount actually available under this head and the business requirements of our Company and other relevant considerations, from time to time, subject to compliance with applicable law, including provisions of the Companies Act.”

KM

Disclaimers to MA report:

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. 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.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors/ internal auditor which is peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or 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 MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors/internal auditor which is peer reviewed audit firm (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.



CARE Ratings Limited

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