



(Please scan the QR code to view the RHP and the Abridged Prospectus)

SAMBHV
STEEL PIPES & TUBES

शंभु स्टील ट्यूब्स लिमिटेड

SAMBHV STEEL TUBES LIMITED

Our Company was originally incorporated on April 24, 2017 at Chhattisgarh, India as 'Sambhv Sponge Power Private Limited', a private limited company under the Companies Act, 2013 and was granted a certificate of incorporation by the Registrar of Companies, Central Registration Centre on April 25, 2017. Subsequently, the name of our Company was changed to 'Sambhv Steel Tubes Private Limited' pursuant to a special resolution adopted by our Shareholders on January 16, 2024 to more accurately reflect the nature of business of our Company, and a fresh certificate of incorporation consequent upon change of name was issued to our Company by the Registrar of Companies, Central Processing Centre on February 22, 2024. Our Company was then converted into a public limited company under the Companies Act, 2013 pursuant to a special resolution adopted by our Shareholders on April 24, 2024, consequent to which, the name of our Company was changed to 'Sambhv Steel Tubes Limited' and a fresh certificate of incorporation, consequent upon change of name, was issued to our Company by the Registrar of Companies, Central Processing Centre on July 9, 2024. For details in relation to changes in the name and Registered Office of our Company, see "History and Certain Corporate Matters" on page 310 of the Red Herring Prospectus dated June 19, 2025 ("RHP" or "Red Herring Prospectus") filed with the Registrar of Companies.

Registered and Corporate Office: Office No. 501 to 511, Harshit Corporate, Amanaka, Raipur 492 001, Chhattisgarh, India

Contact Person: Niraj Shrivastava, Company Secretary and Compliance Officer, Tel: +91 771 2222 360; E-mail: cs@sambhv.com; Website: www.sambhv.com, Corporate Identity Number: U27320CT2017PLC007918

OUR PROMOTERS: BRIJLAL GOYAL, SURESH KUMAR GOYAL, VIKAS KUMAR GOYAL, SHEETAL GOYAL, SHASHANK GOYAL AND ROHIT GOYAL

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF SAMBHV STEEL TUBES LIMITED (OUR "COMPANY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹5,400.00 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹4,400.00 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹1,000.00 MILLION COMPRISING AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹100.00 MILLION BY SHASHANK GOYAL, UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹100.00 MILLION BY ROHIT GOYAL (TOGETHER WITH SHASHANK GOYAL, THE "PROMOTER SELLING SHAREHOLDERS"), UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹350.00 MILLION BY KAUSHLYA GOYAL, UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹100.00 MILLION BY HARSHEET GOYAL (TOGETHER WITH KAUSHLYA GOYAL, THE "PROMOTER GROUP SELLING SHAREHOLDERS") AND UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹350 MILLION BY RINKU GOYAL (THE "OTHER SELLING SHAREHOLDER", COLLECTIVELY WITH PROMOTER SELLING SHAREHOLDERS AND THE PROMOTER GROUP SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS", AND EACH INDIVIDUALLY, AS A "SELLING SHAREHOLDER" AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE").

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AGGREGATING UP TO ₹25 MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) ("EMPLOYEE RESERVATION PORTION"). SUCH PORTION SHALL NOT EXCEED 5% OF THE POST-OFFER EQUITY SHARE CAPITAL OF OUR COMPANY. THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". OUR COMPANY IN CONSULTATION WITH THE BRLMS, MAY OFFER A DISCOUNT OF ₹[●] TO THE OFFER PRICE (EQUIVALENT OF [●] PER EQUITY SHARE) TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹10 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF EQUITY SHARES.

DETAILS OF THE OFFER FOR SALE			
NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Shashank Goyal	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹100.00 million	Nil
Rohit Goyal	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹100.00 million	2.16
Kaushlya Goyal	Promoter Group Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹350.00 million	1.82
Harsheet Goyal	Promoter Group Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹100.00 million	0.85
Rinku Goyal	Other Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹350.00 million	Nil

*As certified by S D T & Co., Chartered Accountants, pursuant to their certificate dated June 19, 2025.

PRICE BAND: ₹77 TO ₹82 PER EQUITY SHARE OF FACE VALUE OF ₹10/- EACH.
THE FLOOR PRICE IS 7.7 TIMES OF THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 8.2 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.
BIDS CAN BE MADE FOR A MINIMUM OF 182 OF THE EQUITY SHARES AND IN MULTIPLES OF 182 EQUITY SHARES THEREAFTER.
THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2024 AT THE LOWER END OF THE PRICE BAND (I.E., FLOOR PRICE) IS 20.32 TIMES AND AT THE UPPER END OF THE PRICE BAND (I.E., CAP PRICE) IS 21.64 TIMES.
WEIGHTED AVERAGE RETURN ON NETWORTH FOR LAST THREE FISCAL YEARS IS 34.51%.
A DISCOUNT OF ₹4 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

BID/OFFER PROGRAMME

BID/OFFER OPENS FOR ANCHOR INVESTORS ON, TUESDAY, JUNE 24, 2025	BID/OFFER OPENS ON WEDNESDAY, JUNE 25, 2025	BID/OFFER CLOSES ON FRIDAY, JUNE 27, 2025*
--	--	---

*UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.

The Company is one of the key manufacturers of electric resistance welded ("ERW") steel pipes and structural tubes (hollow section) in India in terms of installed capacity as of March 31, 2024. Source: CRISIL Report
The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.
QIB Portion: Not more than 50% of the Offer Non-Institutional Investor Portion: Not less than 15% of the Offer Retail Portion: Not less than 35% of the Offer
Employee Reservation Portion: Up to [●] Equity Shares aggregating up to ₹25 Million
THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD OF BSE AND NSE. NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.
In accordance with the recommendation of the Committee of Independent Directors of our Company, pursuant to their resolution dated June 19, 2025, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" on page 166 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s) as applicable, disclosed in the "Basis for Offer Price - Justification for Basis of Offer Price" on page 185 of the RHP and provided below in the advertisement.
In making an investment decision, potential investors must only rely on the information included in the RHP and the terms of the Offer, including the merits and risks involved and not rely on any other external sources of information about the Offer available in any manner. In relation to Price Band, potential Investors should only refer to this Price Band advertisement for the Offer and should not rely on any media articles/reports in relation to the valuation of the Company as these are not endorsed, published or confirmed either by the Company or the BRLMs.

RISK TO INVESTORS

(For details refer to section titled "Risk Factors" on page 38 of the RHP)

- Risk in relation to under-utilization of our manufacturing capacities:** Our ability to maintain our profitability depends on our ability to maintain sufficient levels of capacity utilization. Capacity utilization is affected by our product mix, our ability to accurately forecast customer demand, to carry out uninterrupted operations, industry/ market conditions as well as overhead costs and manufacturing costs. In the event that there is a decline in the demand for our products, or if we face prolonged disruptions at our existing operational or proposed manufacturing facility, we would not be able to achieve full capacity utilization of our manufacturing facilities, resulting in operational inefficiencies which could have a material adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition.
- Risk in relation to increasing cost of or shortfall in availability of key raw materials:** We depend on third party suppliers for the supply of our raw materials such as iron ore, coal, iron ore pellets, sponge iron and mild steel scrap in the quantities required by us. While we manufacture sponge iron, we source a part of our requirement from third party suppliers. Our inability to pass through raw material costs or otherwise mitigate these cost increases could adversely affect our business. Therefore, any increase in prices of raw materials could have an impact on our working capital and strain our working capital availability as we would require additional funds to procure raw materials at higher prices. And as a result we may continue to be required to allocate a larger portion of our working capital towards purchasing iron ore, coal and iron ore pellets to maintain our production levels. A failure by our suppliers to deliver some of our primary raw materials can adversely impact our ability to continue our manufacturing process.
- Supplier concentration risk:** Our business largely depends upon our top 10 Suppliers, which contributed 46.23%, 48.61%, 55.82% and 62.91% of our revenue from operations for the nine months ended December 31, 2024, Fiscals 2024, 2023 and 2022, respectively. Further, we do not have definitive supply agreements with most of our suppliers for the supply of raw materials and any interruptions in supply could adversely affect our business, financial condition, results of operations and cash flows.
- Product concentration risk:** We majorly rely on revenue generated from the sale of our products such as ERW black pipes and tubes (hollow section) and galvanized iron ("GI") pipes. If there is a significant shift in the demand for our products, or if our customers start relying on other suppliers, or if better substitutes are available in the market, or if there is any significant change in technology for production of such products, it could impact our business and financials. While we have not experienced any material decline in the sale of our finished products in the nine-month period ended December 31, 2024 and Fiscal 2024, 2023 and 2022, there is no assurance that we will not face any such decline in sale of our products in the future.
- Concentration of all our facilities in Chhattisgarh:** Our existing and proposed manufacturing facilities are located in Chhattisgarh and in close proximity to each other. Our Registered and Corporate Office is also located in Chhattisgarh. The concentration of our operations in Chhattisgarh increases our risk from regulatory, political, economic, and environmental changes or disruptions in the Chhattisgarh as well as the occurrence of natural and man-made disasters in Chhattisgarh, which may adversely affect business, financial condition and results of operations.
- Risk in relation to decreasing return on capital employed:** Our return on capital employed has constantly declined due to decrease in EBIT. Additionally, a significant capital expenditure program has been underway in recent years, leading to an increase in capital employed. The expansion was completed during the nine-month period ended December 31, 2024. Failure to effectively manage our returns on capital employed and our expansion plans may lead to increased costs and reduced profitability and may adversely affect our growth prospects.

Particulars	As of, and for the nine-month period ended December 31, 2024 (Consolidated)	As of, and for the year ended, March 31		
		2024 (Standalone)	2023 (Standalone)	2022 (Standalone)
Return on capital employed (%)	7.67%^	17.66%	20.20%	28.90%

^Not annualized

- Geographical Concentration risk:** As of December 31, 2024, our products were distributed by 37 distinct distributors, with two of them operating through six branches across 15 states and one union territory, bringing the total distributor network to 43 in India. A major portion of our sales value in the nine-month period ended December 31, 2024, in Fiscal 2024 and Fiscal 2023 came from north and west India, respectively. The table below sets forth our revenue from different distributors in the identified Top 5 Indian states for the Fiscals/periods indicated:

State	Number of distributors as of December 31, 2024	Total sales through distributors as of December 31, 2024 (in ₹ million)	Percentage of Revenue from Operations (%)	Number of distributors as of March 31, 2024	Total sales through distributors as of March 31, 2024 (in ₹ million)	Percentage of Revenue from Operations (%)	Number of distributors as of March 31, 2023	Total sales through distributors as of March 31, 2023 (in ₹ million)	Percentage of Revenue from Operations (%)
Maharashtra	10	1,557.85	15.33	8	1,988.66	15.47	6	566.66	6.05
Gujarat	5	1,376.88	13.55	4	1,875.02	14.58	4	501.80	5.35
Chhattisgarh	1	708.18	6.97	1	967.30	7.52	1	440.59	4.70
Haryana	1	589.08	5.80	1	832.22	6.47	1	56.27	0.60
Madhya Pradesh	2	1,106.97	10.89	2	646.17	5.03	1	28.18	0.30
Total	19	5338.96	52.54	16	6309.37	49.07	13	1593.50	17.00

Note: Corresponding data for state wise revenue in Fiscal 2022 has not been included as our Company had not started producing pipes and tubes during that period and was not using distributors for supply of its products. Due to the geographic concentration of the sale of our products, our operations are susceptible to local and regional factors, such as economic and weather conditions, adverse social and political events, natural disasters, demographic changes, and other unforeseen events and circumstances.

8. **Customer Concentration Risk:** We depend largely on our distributors and direct customers to sell our finished products. We moved to distributor model in Fiscal 2023 and prior to that period, we sold our products to only direct customers. The loss of any of these distributors and direct customers could have an adverse effect on our business, results of operations, financial condition and cash flows.

Particulars	Nine-month period ended December 31, 2024 (Consolidated)		Fiscal 2024 (Standalone)		Fiscal 2023 (Standalone)		Fiscal 2022 (Standalone)	
	Amount	Percentage of revenue from operations	Amount	Percentage of revenue from operations	Amount	Percentage of revenue from operations	Amount	Percentage of revenue from operations
	(in ₹ million)	(%)	(in ₹ million)	(%)	(in ₹ million)	(%)	(in ₹ million)	(%)
Top 10 distributors	5,293.54	52.10	5,952.18	46.29	1,621.40	17.30	-	-
Top 10 direct customers	2,223.27	21.88	2,345.64	18.24	3,360.70	35.86	3,364.27	41.06

9. **Risk in relation to implementation of our expansion plans:** We intend to implement our expansion plans. The expansion plan would involve risks, including risks associated with the timely completion of these plans. Factors that could affect our ability to complete the expansion plan on time or at all, include receipt of relevant regulatory approvals, a decline in demand for our products, increase in price of machinery or inputs and general economic conditions. Our expansion plans and business growth could strain our managerial, operational and financial resources.

We recently expanded our Sarora (Tilda) Facility to support higher production volumes and improve operational efficiency. In Fiscal 2025, we commissioned the Kuthrel Facility and plan to set up a new greenfield facility in Village Kesda. The below are the details of the capital expenditure incurred by our Company:

Particulars	Nine-month period ended December 31, 2024 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)	March 31, 2022 (Standalone)
	(in ₹ million)			
Capital expenditure in relation to expansion of Sarora (Tilda) Facility	910.83	1,594.67	557.82	581.83
Capital expenditure in relation to Kuthrel Facility	1,508.71	335.89	Nil	Nil
Capital expenditure in relation to Kesda Facility	204.21	534.02	Nil	Nil

Our expansion plans and business growth could strain our managerial, operational and financial resources. Our ability to manage future growth will depend on our ability to continue to implement and improve operational, financial and management information systems on a timely basis and to attract, expand, train, motivate, retain and manage our workforce.

10. **Competition Risk:** As of Fiscal 2024, we held approximately 2.00% market share in India's domestic ERW pipe segment by sales volume, with competition influenced by factors such as product quality, manufacturing efficiency, pricing, raw material access, and technological adaptability. Maintaining or increasing our market share will depend on effective marketing initiatives and our ability to anticipate and respond to various competitive factors affecting the industry, including our ability to improve our manufacturing process and techniques, introduce new products, respond to pricing strategies of our competitors, and adapt to changes in technology and changes in customer preferences. We cannot assure prospective investors that we will be able to compete effectively against our current or emerging competitors with respect to each of these key competitive factors.

11. **Related party transactions Risk:** Our related party transactions, as a percentage of our revenue from operations, constituted 8.26%, 21.12%, 32.76% and 26.48% in the nine-month period ended December 31, 2024 and in Fiscals 2024, 2023 and 2022, respectively. While all such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions, all related party transactions that we may enter into post-listing will be subject to an approval by our Audit Committee, our Board, or our Shareholders, as required under the Companies Act and the SEBI Listing Regulations.

12. **Market risk:** The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.

The determination of the Price Band is based on various factors and assumptions, and has been determined by our Company in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. These will be based on numerous factors, including factors as described under "Basis for Offer Price" on page 166 of the RHP and the Offer Price determined by the Book Building Process may not be indicative of the market price for the Equity Shares after the Offer.

The Price to Earnings (P/E) Ratio based on Diluted EPS for Fiscal 2024 for our Company at the upper end i.e., Cap Price of the Price Band is as high as 21.64 as compared to the average industry peer group P/E Ratio of 39.34. The details of ratios based on Fiscal 2024 financials are as follows:

Name of Company	P/E as on June 2, 2025	EPS (₹)		RoNW (%)	ROCE (%)	NAV (₹ in millions)	NAV (per share) (₹)
		Basic	Diluted				
Sambhv Steel Tubes Limited*	NA#	3.79	3.79	25.42	17.66	4,382.82	18.19
APL Apollo Tubes Limited	68.52	26.40	26.40	22.21	22.38	35,966.20	129.60
Hariom Pipes Industries Limited	21.15	20.34	18.34	13.56	13.02	4,188.00	160.50
Hi-Tech Pipes Limited	35.52	3.25	2.69	8.90	10.38	5,725.22	38.20
JTL Industries Limited	10.16	6.63	6.52	19.15	19.50	7,739.10	43.72
Rama Steel Tubes Limited	24.27	0.50	0.49	10.40	12.27	3,308.10	2.14
Surya Roshni Limited	10.98	30.51	30.25	17.41	25.12	20,417.00	187.63

*Financial information of the Company has been derived from Restated Financial Information as at or for the financial year ended March 31, 2024.

13. The Weighted Average Cost of acquisition of all Equity Shares transacted in last three years, 18 months and one year preceding the date of the RHP:

Period	Weighted Average Cost of Acquisition (WACA) (in ₹) ⁽¹⁾	Upper end of the Price Band is 'X' times the WACA ⁽¹⁾	Lower end of the Price Band is 'X' times the WACA ⁽¹⁾	Range of acquisition price: Lowest Price – Highest Price (in ₹) ⁽¹⁾
Last three years	2.03	40.39	37.93	0.00-375.00
Last 18 months	0.13	630.77	592.31	0.00-100.00
Last one year	100.00	0.82	0.77	100.00-100.00

⁽¹⁾As certified by S D T & Co., Chartered Accountants, pursuant to their certificate dated June 19, 2025.

14. Weighted average cost of acquisition compared to Floor Price and Cap Price:

Past transactions	Weighted average cost of acquisition per Equity Share (₹) [#]	Floor price (₹ 77 is 'X' times the WACA)	Cap price (₹ 82 is 'X' times the WACA)
Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/convertible securities) (excluding Equity Shares issued under any employee stock option plan/scheme and issuance of bonus shares), during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A.	N.A.	N.A.
Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities), where the Selling Shareholders or Shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A.	N.A.	N.A.

Since there were no primary or secondary transactions of Equity Shares of our Company during the 18 months preceding the date of filing of this Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions (where the Promoters, Promoter Group, the Selling Shareholders or shareholder(s) having the right to nominate director(s) on our Board were a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions, is as below:

Based on primary issuance	3.63	21.21 times	22.59 times
Based on secondary transactions	8.32	9.25 times	9.86 times

[#]As certified by S S Kothari Mehta & Co. LLP, pursuant to their certificate dated June 19, 2025.

15. The two BRLMs associated with the Offer have handled 31 public issues in the current financial year and preceding two financial years, out of which 9 issues closed below the offer price on the listing date.

Name of BRLM	Total Public Issues	Issued Closed below the Offer Price on Listing Date
Nuvama Wealth Management Limited*	17	5
Motilal Oswal Investment Advisors Limited*	10	3
Common Issues of BRLMs	4	1
Total	31	9

*Issue handled where there is no common BRLM

Additional Information for Investors

- Pre-IPO Placement - In the Draft Red Herring Prospectus, our Company had provided for an issue of specified securities as may be permitted in accordance with applicable law and at a price decided by our Company, in consultation with the Book Running Lead Managers, prior to filing of the Red Herring Prospectus. However, our Company has not undertaken and does not propose to undertake a Pre-IPO Placement. Our Promoters or members of promoter group have not undertaken any transaction of Equity Shares aggregating up to 1% or more of the paid-up equity share capital of our Company from the date of filing of the Draft Red Herring Prospectus till date.
- The aggregate pre-offer and post-offer shareholding of our Promoters, members of the Promoter Group (other than the Promoters) and additional top 10 Shareholders as at Allotment is set out below.

S. No.	Pre-Offer shareholding as at the date of this Red Herring Prospectus			Post-Offer shareholding as at Allotment ^(a)			
	Shareholders	Number of Equity Shares	Shareholding (in %)	At the lower end of the Price Band (₹77)	Shareholding (in %) ^(b)	At the upper end of the Price Band (₹82)	Shareholding (in %) ^(b)
Promoters							
1.	Brijlal Goyal	18,536,250	7.69	18,536,250	6.22	18,536,250	6.29
2.	Suresh Kumar Goyal	18,536,250	7.69	18,536,250	6.22	18,536,250	6.29
3.	Vikas Kumar Goyal	18,536,250	7.69	18,536,250	6.22	18,536,250	6.29
4.	Sheetal Goyal	19,088,660	7.92	19,088,660	6.40	19,088,660	6.48
5.	Shashank Goyal ^(c)	6,962,340	2.89	5,663,639	1.90	5,742,828	1.95
6.	Rohit Goyal ^(c)	7,440,000	3.09	6,141,299	2.06	6,220,488	2.11
Promoter Group							
1.	Suman Goyal	19,113,660	7.93	19,113,660	6.41	19,113,660	6.49
2.	Kaushlya Goyal ^(c)	19,088,660	7.92	14,543,206	4.88	14,820,368	5.03
3.	Ashish Goyal	18,535,850	7.69	18,535,850	6.22	18,535,850	6.29
4.	Manoj Kumar Goyal	12,050,100	5	12,050,100	4.04	12,050,100	4.09
5.	Goyal Realty & Agriculture Private Limited	7,600,000	3.15	7,600,000	2.55	7,600,000	2.58

6.	Harshet Goyal ^(c)	7,378,000	3.06	6,079,299	2.04	6,158,488	2.09
7.	Ayush Agrawal	220,000	0.09	220,000	0.07	220,000	0.07
8.	Raj Agrawal	220,000	0.09	220,000	0.07	220,000	0.07
9.	Manoj Goyal and Sons (HUF)	10,100	Negligible	10,100	Negligible	10,100	Negligible
10.	Brijlal Goyal and Sons (HUF)	10,000	Negligible	10,000	Negligible	10,000	Negligible
11.	Suresh Kumar Goyal and Sons (HUF)	10,000	Negligible	10,000	Negligible	10,000	Negligible
12.	Vikas Goyal and Sons HUF	10,000	Negligible	10,000	Negligible	10,000	Negligible
13.	Ashish Kumar Goyal (HUF)	10,000	Negligible	10,000	Negligible	10,000	Negligible
Top 10 Shareholders (other than Promoters and Promoter Group)							
1.	Archana Goyal	19,088,660	7.92	19,088,660	6.40	19,088,660	6.48
2.	Neha Gupta	9,984,250	4.14	9,984,250	3.35	9,984,250	3.39
3.	Bhaveshe Khelatan	4,666,660	1.94	4,666,660	1.57	4,666,660	1.58
4.	Rinku Goyal ^(c)	4,545,460	1.89	6	Negligible	277,168	0.09
5.	Vivek Jain	2,160,000	0.9	2,160,000	0.72	2,160,000	0.73
6.	Niveshaay Hedgehogs LLP	1,087,205	0.45	1,087,205	0.36	1,087,205	0.37
7.	Rakesh Laroia	1,080,000	0.45	1,080,000	0.36	1,080,000	0.37
8.	Tradelink Exim India Private Limited	972,000	0.4	972,000	0.33	972,000	0.33
9.	Aashil Apurva Shah	930,000	0.39	930,000	0.31	930,000	0.32
10.	Camel Foods Pvt Ltd.	756,000	0.31	756,000	0.25	756,000	0.26

^(a) Includes all transfers of Equity Shares by existing shareholders after the date of pre-offer and Price Band advertisement until the date of the Prospectus.
^(b) Based on the Offer Price of ₹[●] and subject to finalization of the Basis of Allotment.
^(c) Also the Promoter Selling Shareholder
^(d) Also the Promoter Group Selling Shareholder
^(e) Also the Other Selling Shareholder

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below and justified in view of the relevant parameters. The face value of the Equity Shares is ₹ 10 each and the Floor Price is 7.7 times the face value of the Equity Shares and the Cap Price is 8.2 times the face value of the Equity Shares.

Investors should also refer to "Risk Factors", "Our Business", "Financial Statements", "Other Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 38, 264, 346, 441 and 442 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors which form the basis for computing the Offer Price are:

- Backward integrated facility in India;
- Strategically located manufacturing plants resulting in operational efficiencies;
- Strong process innovation and execution capabilities allowing us to produce value-added products;
- Widespread, well connected distribution network across India;
- Well-positioned to take advantage of the growing demand for quality ERW steel pipes and tubes;
- Experienced Promoters and management team with vast experience in the steel industry; and
- Track record of healthy financial performance.

Quantitative factors

Certain information presented below relating to our Company is derived from the Restated Financial Information. For further information, see "Financial Statements" on page 346 of the RHP.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. Basic and diluted Earnings per Share ("EPS") at face value of ₹ 10 each:

Based on / derived from the Restated Financial Information :

Fiscal	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
For nine-months period ended December 31, 2024*	1.69	1.69	-
2024	3.79	3.79	3
2023	3.01	3.01	2
2022	3.59	3.59	1
Weighted Average	3.50	3.50	

*Not annualised

Notes:

- Basic and diluted earnings per Equity Share: Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). The face value of Equity Shares of the Company is ₹ 10.
- Basic earnings per Equity Share is computed by dividing net profit after tax attributable to the equity shareholders for the period/year by the weighted average number of Equity Shares outstanding during the period/year.
- Weighted average = Aggregate of year-wise/period-wise weighted EPS divided by the aggregate of weights, i.e., (EPS x Weight for each year or period / Total of weights).
- Diluted earnings per Equity Share is computed and disclosed by dividing the net profit after tax attributable to the equity shareholders for the period/year after giving impact of dilutive potential equity shares for the period/year by the weighted average number of Equity Shares and dilutive potential equity shares outstanding during the period/year.
- The figures disclosed above for the nine-months period ended December 31, 2024 and for the financial years ended March 31, 2024, 2023 and 2022 are based on the Restated Financial Information of the Company.

2. Price/Earnings Ratio in relation to Price Band of ₹77 to ₹82 per Equity Share:

Particulars	P/E at the lower end of Price Band (no. of times)	P/E at the higher end of Price band (no. of times)
P/E ratio based on basic EPS for Financial Year 2024	20.32	21.64
P/E ratio based on diluted EPS for Financial Year 2024	20.32	21.64

3. Industry Peer Group Price / Earnings (P/E) ratio

Based on the peer group information (excluding our Company) given below are the highest, lowest and industry average P/E ratio:

Particulars	P/E Ratio
Highest	68.52
Lowest	10.16
Average	39.34

Notes:

- The industry high and low has been considered from the industry peer set. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.
- The industry P/E ratio mentioned above is for the financial year ended March 31, 2024 and P/E Ratio has been computed based on the closing market price of equity shares on NSE on June 2, 2025 divided by the Diluted EPS for the year ended March 31, 2024.
- All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2024, as available on the websites of the Stock Exchanges.

4. Return on Net Worth ("RoNW")

Financial Year	RoNW (%)	Weight
December 31, 2024*	8.88	Nil
2024	25.42	3
2023	33.57	2
2022	63.65	1
Weighted Average	34.51	

* not annualised

Notes:

- Return on Net Worth = Restated net profit after tax for the years/periods attributable to the owners of the Company (Equity attributable to owners of the Company) divided by Average Equity (Average equity is the average of opening and closing net worth of the respective years/periods).
- Net worth of the Company, 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, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- 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.
- The figures disclosed above for the nine-month period ended December 31, 2024 and for the financial years ended March 31, 2024, 2023 and 2022 are based on the Restated Financial Information of our Company.

5. Net Asset Value ("NAV") per Equity Share (face value of ₹10 each)

As derived from the Restated Financial Information of our Company:

Period	NAV (₹)
As on December 31, 2024 (Consolidated)	19.85
As on March 31, 2024 (Standalone)	18.19
After the completion of the Offer	At the Floor Price: 30.80 At the Cap Price: 31.17
Offer Price	[●]

i. Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

ii. Net assets value per share is calculated as Equity attributable to equity holders divided by number of equity shares outstanding during the period/year as adjusted for the bonus shares.

iii. The figures disclosed above are based on the Restated Financial Information of the Company.

6. Comparison of Accounting Ratios with listed industry peers

The following peer group has been determined based on the companies listed on the Stock Exchanges:

Name of Company	Revenue from operations (₹ million)	Face value (₹ per share)	P/E as on June 2, 2025	EPS (₹)		RoNW (%)	NAV (₹ in millions)	NAV (per share) (₹)
				Basic	Diluted			
Sambhv Steel Tubes Limited*	12,857.57	10	NA ^(f)	3.79	3.79	25.42	4,382.82	18.19
Listed peers^(g)								
APL Apollo Tubes Limited	1,81,188.00	2	68.52	26.40	26.40	22.21	35,966.20	129.60
Hariom Pipes Industries Limited	11,531.88	10	21.15	20.34	18.34	13.56	4,188.00	160.50
Hi-Tech Pipes Limited	26,992.93	1	35.52	3.25	2.69	8.90	5,725.22	38.20
JTL Industries Limited	20,402.29	2	10.16	6.63	6.52	19.15	7,739.10	43.72
Rama Steel Tubes Limited	10,465.10	1	24.27	0.50	0.49	10.40	3,308.10	2.14
Surya Roshti Limited	78,092.70	5	10.98	30.51	30.25	17.41	20,417.00	187.63

*Financial information of the Company has been derived from Restated Financial Information as at or for the financial year ended March 31, 2024.

^(f) To be included in respect of the Company in the Prospectus based on the Offer Price.

Source: Annual report of the peer companies for the Fiscal 2024 submitted to stock exchanges.

Note: The peers are identified and the financial information in respect to the same is provided by the management of the Company.

Notes in relation to the Company:

- All the financial information for listed industry peers mentioned above is on a consolidated basis other than Hariom Pipe Industries which is on standalone basis.
- P/E ratio is calculated as closing share price of equity shares on NSE as of June 2, 2025, divided by the diluted EPS for the year ended March 31, 2024.
- Basic EPS and Diluted EPS refers to the basic EPS and diluted EPS sourced from the financial statements of the respective peer group companies for the Financial Year ended March 31, 2024.
- NAV per Equity Share represents total equity attributable to the equity shareholders as of the end of the Financial Year ended March 31, 2024 divided by the number of Equity Shares (i.e., equity shares and instruments entirely equity in nature) outstanding at the end of the year.
- RoNW is computed as profit after tax attributable to owners of the holding company for the year as a percentage of closing Net Worth (excluding non-controlling interest) of the Financial Year ended March 31, 2024.
- Closing Net worth of the Company 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, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as of the last day of the financial year ended March 31, 2024.

7. Weighted average cost of acquisition

A. The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

There are no Equity Shares or convertible securities, excluding 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-offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuance").

B. The price per share of our Company based on secondary sale/ acquisitions of shares (equity/ convertible securities)

There were no secondary sale/ acquisitions of Equity Shares or any convertible securities ("Security(ies)"), where the Promoters, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions").

C. If there are no such transactions to report under A and B, the price per share of the last five primary or secondary transactions (where the Promoters, Promoter Group, the Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on our Board were a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions.

Except as disclosed below, there have been no primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, or Promoter Selling Shareholder, are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus. Our Company does not have any Shareholders having the right to nominate director(s) on our Board.

a. Primary Issuances

Date of allotment	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Name of allottees		
November 2, 2023	1,219,834	10	375	Private placement	Cash	23,200,966	232,009,660	S. No.	Name of allottee/ shareholder	Number of Equity Shares allotted
								1.	Ramesh Kumar Gupta	13,000
								2.	Shekhar Bhatt	2,000
								3.	Amit Goyal	13,000
								4.	Ajay Gupta	5,000
								5.	Sunita Gupta	7,000
								6.	Shivanchal Gupta	2,500
								7.	Nikita Gupta	2,500
								8.	Ankita Goel	2,500
								9.	Akanksha Shukla	23,000
								10.	Sanjana Shriv Khanna	13,000
								11.	Pravin Balkishan Khanna	13,000
								12.	Sunny Mahipal Radheshyam	15,000
								13.	Arjun Pareshe Dasani	5,000
								14.	Ayush Agrawal	10,000
								15.	Nirmal Kumar Agrawal HUF	10,000
								16.	Shree Balaji Investment	900,000
								17.	Siddhant Nautiyal	33,000
								18.	Ravi Saraf (HUF)	20,000
								19.	Priyanka Agrawal	25,000
								20.	Share India Securities Limited	40,834
								21.	Usha Agarwal	24,000
								22.	Raghav Agarwal	12,000
								23.	Dholai Tea Co Private Limited	16,500
24.	Urvashi Chayan Sarda	12,000								
November 6, 2023	710,334	10	375	Private placement	Cash	23,911,300	239,113,000	S. No.	Name of allottee/ shareholder	Number of Equity Shares allotted
								1.	Lalit Vikram	6,500
								2.	Rajinder Parkash Aggarwal	6,500
								3.	Seema Aggarwal	6,500
								4.	Mohit Goyal	6,500
								5.	Vimal Pankaj Sheth	13,000
								6.	Nishil Nalinkanth Sheth	13,000
								7.	Rahul Sharma	6,500
								8.	Abhimanyu Sharma	6,500
								9.	Radharani Sharma	6,500
								10.	Pankaj Mahipal	17,500
								11.	Vijaykumar K Mahipal	17,500
								12.	Karuna Tripathi	2,000
								13.	Shree Balaji Investment	160,000
								14.	Ishmojit Arora	34,000
								15.	Niveshaay Hedgehogs LLP	341,500
								16.	Manuja Shroff	26,667
								17.	Karan Maheswari	26,667
18.	Chayan Laxminarayan Sarda	13,000								
November 21, 2023	69,900	10	375	Private placement	Cash	23,981,200	239,812,000	S. No.	Name of allottee/ shareholder	Number of Equity Shares allotted
								1.	Neetu Gupta	26,000
								2.	Bhaveshe Khelatan	18,900
3.	Rajesh Agarwal	25,000								
November 25, 2023	119,000	10	375	Private placement	Cash	24,100,200	241,002,000	S. No.	Name of allottee/ shareholder	Number of Equity Shares allotted
								1.	Ashish Gujarati	28,000

Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities), where the Selling Shareholders or Shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A. ⁽³⁾	N.A.	N.A.
Since there were no primary or secondary transactions of Equity Shares of our Company during the 18 months preceding the date of filing of the Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions (where the Promoters, Promoter Group, the Selling Shareholders or shareholder(s) having the right to nominate director(s) on our Board were a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions, is as below:			
Based on primary issuance	3.63	21.21	22.59
Based on secondary transactions	8.32	9.25	9.86

⁽¹⁾ As certified by S S Kothari Mehta & Co. LLP, pursuant to their certificate dated June 19, 2025.

⁽²⁾ There were no primary / new issue of shares (equity/ convertible securities) excluding shares issued under an employee stock option plan/employee stock option scheme and 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 five per cent of the paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

⁽³⁾ There were no secondary sale / acquisition of shares equity/convertible securities), where Promoters or Promoter Group or Selling Shareholders are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. Our Company does not have any Shareholders having the right to nominate director(s) on our Board.

E. Justification for Basis of Offer Price

1. The following provides a detailed explanation for the Offer Price/Cap Price being X times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by the Promoters, Promoter Group, the Selling Shareholders or Shareholder(s) having the right to nominate director(s) by way of primary and secondary transactions as disclosed above, in the last 18 months preceding the date of the Red Herring Prospectus compared to our Company's KPIs and financial ratios for the nine-month period ended December 31, 2024 and Financial Years 2024, 2023 and 2022.

According to the CRISIL Report, we are one of the key manufacturers of electric resistance welded ("ERW") steel pipes and structural tubes (hollow section) in India in terms of installed capacity as of March 31, 2024.

According to the CRISIL Report, we are one of the two players in India manufacturing ERW steel pipes and tubes (along with hollow section pipes and tubes) using narrow-width HR coil, as of December 31, 2024.

We have a wide distribution network in India which extends across 15 states and one union territory as of December 31, 2024.

According to the CRISIL Report, we are amongst a very limited number of players in India, manufacturing stainless steel coils with backward integration and currently have the capability of manufacturing stainless steel ("SS") blooms/slabs which are captively consumed to produce HR coil, hot rolled annealed pickled ("SS HRAP") coil and CR coil.

In Fiscal 2025, we expanded our product portfolio to include additional value added products such as GP coils, pre-galvanized (GP) pipes, cold rolled full hard ("CRFH") pipes, SS HRAP coils and SS cold rolled ("CR") coils.

We have been continuously expanding our manufacturing capacity. Our total installed capacity has increased from 390,000 MTPA in March 31, 2022 to 1,698,000 MTPA in March 31, 2025.

Our revenue from operations has increased from ₹ 8,193.49 million to ₹ 10,160.92 million.

2. The following provides an explanation to the Cap Price being X times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by the Promoters, Promoter Group, the Selling Shareholders or Shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed above, in the last 18 months preceding the date of the Red Herring Prospectus in view of external factors, if any.

According to the CRISIL Report, we are one of the key manufacturers of electric resistance welded ("ERW") steel pipes and structural tubes (hollow section) in India in terms of installed capacity as of March 31, 2024.

According to the CRISIL Report, we are one of the two players in India manufacturing ERW steel pipes and tubes (along with hollow section pipes and tubes) using narrow-width HR coil, as of December 31, 2024.

We have a wide distribution network in India which extends across 15 states and one union territory as of December 31, 2024.

According to the CRISIL Report, we are amongst a very limited number of players in India, manufacturing stainless steel coils with backward integration and currently have the capability of manufacturing stainless steel ("SS") blooms/slabs which are captively consumed to produce HR coil, hot rolled annealed pickled ("SS HRAP") coil and CR coil.

In Fiscal 2025, we expanded our product portfolio to include additional value added products such as GP coils, pre-galvanized (GP) pipes, cold rolled full hard ("CRFH") pipes, SS HRAP coils and SS cold rolled ("CR") coils.

We have been continuously expanding our manufacturing capacity. Our total installed capacity has increased from 390,000 MTPA in March 31, 2022 to 1,698,000 MTPA in March 31, 2025.

Our revenue from operations has increased from ₹ 8,193.49 million to ₹ 10,160.92 million.

The Offer Price of ₹ [●] is ₹ [●] times of the face value of the Equity Shares and is justified in view of the above qualitative and quantitative parameters. The trading price of Equity Shares could decline due to factors mentioned in "Risk Factors" on page 38 of the RHP and you may lose all or part of your investments.

Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Financial Statements", "Other Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 38, 264, 346, 441 and 442 of the RHP, respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section "Risk Factors" beginning on page 38 and any other factors that may arise in the future and you may lose all or part of your investments.

For other details, you may refer the "Basis for Offer Price" on page 166 of RHP. Please refer to the websites of the BRLMs: www.nuvama.com and www.motilaloswalgroup.com.

You may scan the QR code for accessing the website of Nuvama Wealth Management Limited.



ASBA[#]

Simple, Safe, Smart way of Application!!!

#Applications Supported by Blocked Amount ("ASBA") is a better way of applying to Issues by simply blocking the fund in the bank account. For further details, check section on ASBA. Mandatory in public issues. No cheque will be accepted.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF NSE AND BSE

UPI - Now available in ASBA for Retail Individual Investors and Non-Institutional Investor 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. Bidders 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 read with press release dated September 17, 2021. CBDT circular no. 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) 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 the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 525 of the RHP. 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. The Bid Cum Application Form and the Abridged Prospectus 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. UPI Bidders 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 and Kotak Mahindra Bank Limited have been appointed as the Sponsor Bank for the Offer, in accordance with the requirements of SEBI ICDR Master circular. For Offer related queries, please contact the Book Running Lead Managers ("BRLMs") 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.in.

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will 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 BRLMs and at the terminals of the Syndicate Members and by intimation to the other Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being made through the Book Building Process, 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") and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs"), and such portion, the "QIB Portion", provided that our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from the Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000, and (b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹1,000,000 provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders; and not less than 35% of the Net Offer 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 Offer Price. Further, the Equity Shares will be available for allocation on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) are mandatorily required to utilize the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, see "Offer Procedure" on page 525 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through 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 and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for RIBs and Nils bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, 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 Offer. Bidders/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 Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "History and Certain Corporate Matters" beginning on page 310 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Documents for Inspection" beginning on page 581 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 10,000,000,000 divided into 1,000,000,000 Equity Shares of face value of ₹ 10/- each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 2,410,020,000 divided into 241,002,000 Equity Shares of face value of ₹ 10/- each. For details of the capital structure of our Company, see "Capital Structure" beginning on page 130 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: Allotment of 5,000 equity shares of face value of ₹ 10 each to Suresh Kumar Goyal and Vikas Kumar Goyal. For details of the share capital history and capital structure of our Company see "Capital Structure" beginning on page 130 of the RHP.

LISTING: The Equity Shares of face value of ₹10 each to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges, being BSE and NSE. For the purposes of the Offer, NSE is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with 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/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 581 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 stated in the Offer Document. The investors are advised to refer to page 502 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 505 of the RHP for the full text of the disclaimer clause of BSE.

DISCLAIMER CLAUSE OF NSE (the Designated Stock Exchange): 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 505 of the RHP for the full text of the disclaimer clause of NSE.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares of face value of ₹10 each in the Offer have not been recommended or approved by 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 38 of the RHP.

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, June 30, 2025
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Tuesday, July 1, 2025
Credit of Equity Shares to dematerialized accounts of Allottees	On or about Tuesday, July 1, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, July 2, 2025

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs and Eligible Employees Bidding under the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST

Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications of QIB and NIB)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹ 500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion.	Only between 10.00 a.m. and up to 5.00 p.m. IST

* UPI mandate end time and date shall be at 05:00 p.m. on Bid/ Offer Closing Date.

QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

BOOK RUNNING LEAD MANAGERS	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 Nuvama Wealth Management Limited 801 - 804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051, Maharashtra, India Tel: + 91 22 4009 4400, E-mail: sambhiv ipo@nuvama.com Website: www.nuvama.com Investor grievance e-mail: customerservice.mb@nuvama.com Contact Person: Pari Vayal Soumavo Sarkar, SEBI Registration No.: INM000013004	 Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimullah, Sayani Road, Opposite Parel ST Depot Prabhadevi, Mumbai 400 025, Maharashtra, India Tel: +91 22 7193 4380, E-mail: sambhiv@motilaloswal.com Website: www.motilaloswalgroup.com Investor grievance e-mail: moaipredressal@motilaloswal.com Contact Person: Ritu Sharma/Sankita Ajinkya, SEBI Registration No.: INM000011005	 KFin Technologies Limited Selenium, Tower-B, Plot No. 31 & 32, Gachibowli, Financial District Nanakramguda, Hyderabad, Telangana 500 032, India Tel: +91 40 6716 2222, E-mail: ssli.ipo@kfintech.com Website: www.kfintech.com Investor grievance e-mail: einward.ris@kfintech.com Contact Person: M. Murali Krishna, SEBI Registration No.: INR000000221
Investors can contact the Registrar to the Offer or Company Secretary and Compliance Officer in case of any pre or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders, non-receipt of funds by electronic mode and unblocking of funds. For all Offer related queries and for redressal of complaints, investors may also write to BRLMs.		

AVAILABILITY OF RHP: Investors should note that Investment in Equity Shares involves a high degree of risk and investors are advised to refer to the RHP and the Risk Factors contained herein, before applying in the Offer. Full copy of the RHP will be available at the website of SEBI at www.sebi.gov.in, the website of Stock Exchanges at www.nseindia.com and www.bseindia.com, the website of our Company at www.sambhv.com and the website of BRLMs at www.nuvama.com and www.motilaloswalgroup.com.

AVAILABILITY OF BID CUM APPLICATION FORMS: Application forms can be obtained from the Registered and Corporate office of Sambhv Steel Tubes Limited, Tel No: +91 771 2222 360 and the BRLMs – Nuvama Wealth Management Limited, Tel No: + 91 22 4009 4400 and Motilal Oswal Investment Advisors Limited, Tel No: +91 22 7193 4380. Bid Cum Application form shall be available at selective location of registered brokers, Bankers to the Offer, RTA and Depository Participants. Also, the Forms can be obtained from the website of Stock Exchange and at the Designated Branches of SCSBs, the list of which is available on the website of BSE, NSE and SEBI.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors have to apply through the ASBA process. ASBA has to be availed by all the investors. For details on ASBA process, please refer to the details given in the ASBA Form and Abridged Prospectus and also please refer to "Offer Procedure" on page 525 of RHP. Further ASBA Application forms can be obtained from Designated Branches of SCSBs, the list of banks that are available on website of SEBI at www.sebi.gov.in and website of Stock Exchanges at www.nseindia.com and www.bseindia.com. The investors are required to fill the Bid Cum Application form and submit the same to the relevant SCSBs at the specific locations or registered brokers at the broker centers or RTA or DP's. The SCSBs will block the amount in the account as per the authority contained in application form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.

Syndicate Members: Motilal Oswal Financial Services Limited and Nuvama Wealth Management Limited

Sub-syndicate members: Almond Global Securities Limited, Anand Rathi Share & Stock Brokers Ltd., Axis Pvt Limited, Asit C. Mehta Investment Intermediates Ltd., Axis Capital Limited, Centrum Broking Ltd., DALAL & BROACHA STOCK BROKING PVT LTD., Eureka Stock & Share Broking Services Ltd., Finwizard Technology Private Ltd., HDFC Securities Limited, ICICI Securities Ltd., IDBI CAPITAL, IFCI Financial Services Ltd., IIFL Securities Ltd., Janserv Securities, JM Financial Services Pvt. Ltd., Jobanputra Fiscal Services Pvt Ltd., KJMC Capital Market Services Limited, Kotak Securities Limited, LKP Securities Limited, Marwadi Shares & Finance, Matalia Stock Broking Private Limited, Nirmal Trade Securities Pvt. Ltd., Nuvama Wealth Management Limited, Prabhudas Lilladher Pvt Limited, Pravin Rattal Share & Stock Brokers Limited, Religare Securities Ltd., RR Equity Brokers Pvt. Limited, SBI Capital Securities Ltd., Sharekhan Limited, SMC Global Securities Limited, SS Corporate Securities Ltd., Systematix Shares And Stocks India Ltd., TradeBulls Securities (P) Ltd., Yashashi Wealth Management, Yes Securities (India) Limited.

Bankers to the Offer

Escrow Collection Bank, Refund Bank and Sponsor Bank: Axis Bank Limited.

Public Offer Account Bank and Sponsor Bank: Kotak Mahindra Bank Limited.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in RHP.

Place: Raipur
Date: June 19, 2025

For Sambhv Steel Tubes Limited
On behalf of the Board of Directors
SD/-
Niraj Shrivastava
Company Secretary and Compliance Officer

Disclaimer: Sambhv Steel Tubes Limited is proposing, subject to, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the RHP dated June 19, 2025 with the RoC. The RHP is available on the website of the Company at www.sambhv.com, SEBI at www.sebi.gov.in, websites of BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and the website of the book running lead managers, i.e. Nuvama Wealth Management Limited and Motilal Oswal Investment Advisors Limited at www.nuvama.com and www.motilaloswalgroup.com, respectively. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see "Risk Factors" of the RHP, on page 38. Potential investors should not rely on the DRHP for making any investment decision. This announcement has been prepared for publication in India and may not be released in the United States. This announcement does not constitute an offer of securities for sale in any jurisdiction, including the United States, and any securities described in this announcement may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933, as amended, or an exemption from registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the Company and that will contain detailed information about the Company and management, as well as financial statements. However, no offering of securities is being made in the United States.