TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

Name of the Issue: Sambhv Steel Tubes Limited

1. **Type of Issue (IPO/FPO)** IPO

2. **Issue Size (Rs. Cr)** INR 540 Cr

3. **Grade of issue along with name of the rating agency**

   Name NA

   Grade NA

4. **Subscription Level (Number of times)** 30.0997 times (excluding Anchor Portion) as per the bid book of BSE and NSE (excluding the multiple, duplicate bids, cancelled bids or withdrawal bids, RC 10 and other than RC 10, application bid not registered and rejections cases)

Source: Minutes of the Meeting held for the finalization of the Basis of Allotment dated June 30, 2025

5. **QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges**

Particulars	**Percentage**
(i) allotment in the issue*	10.43%
(ii) at the end of the 1st Quarter immediately after the listing of the issue#	5.33%
(iii) at the end of 1st FY (March 31, 2026)##	4.61%
(iv) at the end of 2nd FY (March 31, 2027)^	NA
(v) at the end of 3rd FY (March 31, 2028)^	NA

(*) As per the shareholding pattern as on the date of listing.
 # Shareholding Pattern as on 30th September, 2025
##Shareholding Pattern as on 31st March, 2026
(^) QIB Holding not disclosed as reporting for relevant period / fiscal years has not been completed.

6. **Financials of the issuer (as per the annual financial results submitted to stock exchanges)**

Consolidated (Rs in Crores)

Parameters	**1st FY (March 31, 2026)#**	**2nd FY (March 31, 2027)***	**3rd FY (March 31, 2028)***
Income from operations	2413.24	N.A.	N.A.
Net Profit for the period	142.15	N.A.	N.A.
Paid-up equity share capital	294.67	N.A.	N.A.
Reserves excluding revaluation reserves	758.94	N.A.	N.A.

** Financials not disclosed as reporting for the relevant fiscal years has not been completed*

 # Source : Audited Financial Statements as on 31st March,2026

7. **Trading Status in the scrip of the issuer**

Company's Equity Shares are listed on the BSE Limited and the National Stock Exchange of India Limited .

Particulars	Status
(i) at the end of 1st FY (March 31, 2026)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2027)*	N.A.
(iii) at the end of 3rd FY (March 31, 2028)*	N.A.

* *Trading status not disclosed as reporting for the relevant fiscal years has not been completed*

8. **Change in Directors of issuer from the disclosures in the offer document**

Particulars	Name of the Director	Appointed/ Resigned
(i) at the end of 1st FY (March 31, 2026)	Mr. Saurabh Patil	Appointment as an Additional Director of the Company, designated as Executive Director, with effect from 30th August, 2025.
	Mr. Sarbesh Kumar Das	Appointment as an Additional Director (Independent) of the Company with effect from 30th August, 2025 for a term of four (4) consecutive years commencing from 30th August 2025 and ending on 30th August, 2029.
	Mr. Sharad Chandak (DIN: 11100096)	Appointment of as an Additional Independent Director w.e.f. January 31, 2026, for a term of Five (5) consecutive years commencing from January 31, 2026 and ending on January 31, 2031, subject to the approval of shareholders.
(ii) at the end of 2nd FY (March 31, 2027) *	N.A.	N.A.
(iii) at the end of 3rd FY (March 31, 2028) *	N.A.	N.A.

**Changes in directors not disclosed as reporting for relevant fiscal years has not been completed*

following Changes in Directors has been updated till August 15, 2026.

1) Appointment of Mr. Bikash Agrawal (DIN: 09231728) as an “Additional Executive Director” with effect from 9th May, 2026 subject to the approval of shareholders in general meeting and will be liable to retire by rotation.

9. **Status of implementation of project/ commencement of commercial production**

   (i) **As disclosed in the offer document:** Not Applicable

   (ii) **Actual implementation:** Not Applicable

   (iii) **Reasons for delay in implementation, if any:** Not Applicable nuvama

10. Status of utilization of issue proceeds

(i) As disclosed in the offer document:

The Company proposes to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds, as set forth in the table below.

(In ₹ million)

Sr. No.	Particulars	Estimated Amount to be funded from Net Proceeds	Estimated utilization of Net Proceeds	
			Fiscal 2026	Fiscal 2027
1	Pre-payment or scheduled re-payment of a portion of certain outstanding borrowings availed by the Company	3,900.00	3,900.00	Nil
2	General corporate purposes	224.55	224.55	Nil
Total		**4,124.55**	**4,124.55**	**Nil**

(ii) Actual utilization:

(in Rs. Million)

Sr. No.	Item Head	Amt. as proposed in the Offer Document	Amount utilised			Total unutilized amt.	Comments of the Monitoring Agency
			As at beginning of the quarter	During the quarter	At the end of the quarter		
1	Pre-payment or scheduled re-payment of a portion of certain outstanding borrowings availed by the Company	3,900.00	3,900.00	Nil	3,900.00	Nil	
2	General corporate purposes	224.55	209.60	15.00	224.60	Nil	During the quarter, the company transferred Rs. 15.1 million from Public Issue account to SBI CC account comprising Rs. 15.0 million of unutilized funds towards GCP and Rs. 0.10 million towards "Issue related expenses". GCP amount transferred was claimed as reimbursement against expenses

							incurred by the company towards raw material purchases in ordinary course of business. As per the offer document, GCP can be utilized for expenses incurred in ordinary course of business
Total		**4,124.55**	**4,109.60**	**15.00**	**4,124.60**	**Nil**	

(iii) Reasons for deviation, if any: No deviation, the utilization of the issuance proceeds is in line with the objects of the issue, except the following.

Objects	**Completion date**		**Delay (no. of days/ months)**	**Reason of delay**
	As per the offer document	Actual		
General Corporate Purposes	Fiscal 2026	Q1FY27	3 Months	Amount not claimed by the vendors

As per the offer document, proceeds of Rs.22.46 crore towards the object "General Corporate Purposes" was scheduled to be utilized by end of March 2026. However, as of that date, the Company had not fully deployed the proceeds, with ₹15.0 million remaining unutilized and parked in the Kotak Mahindra Public Issue Account. Subsequently, the timeline for utilization of the IPO proceeds under GCP has been extended to September 30, 2026, representing an extension of two quarters, in accordance with the Board resolution dated April 23, 2026. The unutilized funds towards the object "General Corporate Purposes" were fully utilized in Q1FY27.

Source : Monitoring Agency Report dated August,4, 2026 for the quarter ended June,30, 2026.

11. Comments of monitoring agency, if applicable

(a) Comments on use of funds	No deviation, the utilization of the issuance proceeds are in line with the objects of the issue.
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	
(c) Any other reservations expressed by the monitoring agency about the end use of funds	

Source : Monitoring Agency Report dated August,4, 2026 for the quarter ended June,30, 2026.

12. **Pricing Data**

Issue Price (Rs.): 82/-
Designated Stock Exchange: National Stock Exchange of India Limited
Listing Date: July 2, 2025

Price parameters	At close of listing day (i.e. July 2, 2025)	At close of 30th calendar day from listing day	At close of 90th calendar day from listing day	As at the end of 1st FY after the listing of the issue (March 31, 2026)		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (NSE)	97.59	127.71	108.09	90.45	149.40	81.42
NIFTY 50	25,453.40	24,768.35	24,634.90	22,331.4	26,373.2	21,743.65
Sectoral Index	NA	NA	NA	NA	NA	NA

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2027)*			As at the end of 3rd FY after the listing of the issue (March 31, 2028)*		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (NSE)	NA	NA	NA	NA	NA	NA
NIFTY 50	NA	NA	NA	NA	NA	NA
Sectoral Index	NA	NA	NA	NA	NA	NA

Source: NSE *website*

** Pricing Data not disclosed as reporting for the relevant fiscal years has not been completed*

13. Basis for Issue Price (Source of accounting ratios of peer group and industry average may be indicated; Source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)

Accounting Ratio		As disclosed in the offer document[1]	At the end of 1st FY (March 31, 2026) [3]	At the end of 2nd FY (March 31, 2027)[2]	At the end of 3rd FY (March 31, 2028) [2]
EPS	**Issuer:**	--	--	--	--
	Consolidated (Basic)	3.79	5.05	N.A	N.A
	Consolidated (Diluted)	3.79	5.05	N.A	N.A
	Peer Group :	--	--	--	--
	APL Apollo Tubes Limited	Basic – 26.40 Diluted – 26.40	Basic – 43.34 Diluted – 43.34	N.A	N.A
	Hariom Pipes Industries Limited	Basic – 20.34 Diluted – 18.34	Basic – 24.45 Diluted – 24.45	N.A	N.A
	Hi-Tech Pipes Limited	Basic – 3.25 Diluted – 2.69	Basic – 3.77 Diluted – 3.77	N.A	N.A
	JTL Industries Limited	Basic – 6.63 Diluted – 6.52	Basic – 2.62 Diluted – 2.62	N.A	N.A
	Rama Steel Tubes Limited	Basic – 0.50 Diluted – 0.49	Basic – 0.08 Diluted – 0.07	N.A	N.A
	Surya Roshni Limited	Basic – 30.51 Diluted – 30.25	Basic – 13.13 Diluted – 13.13	N.A	N.A
	Industry Avg:	N.A	N.A	N.A	N.A

P/E	**Issuer:**	--	--	--	--
	Consolidated	21.64	17.91	N.A	N.A
	Peer Group	--	--	--	--
	APL Apollo Tubes Limited	68.52	44.70	N.A	N.A
	Hariom Pipes Industries Limited	21.15	11.37	N.A	N.A
	Hi-Tech Pipes Limited	35.52	18.60	N.A	N.A
	JTL Industries Limited	10.16	17.44	N.A	N.A
	Rama Steel Tubes Limited	24.27	42.88	N.A	N.A
	Surya Roshni Limited	10.98	14.34	N.A	N.A
	Industry Composite:	39.34	N.A	N.A	N.A
RoNW (%)	**Issuer:**	--	--	--	--
	Consolidated	25.42	13.49	N.A	N.A
	Peer Group	--	--	--	--
	APL Apollo Tubes Limited	22.21	22.71	N.A	N.A
	Hariom Pipes Industries Limited	13.56	11.37	N.A	N.A

	Hi-Tech Pipes Limited	8.90	5.71	N.A	N.A
	JTL Industries Limited	19.15	6.93	N.A	N.A
	Rama Steel Tubes Limited	10.40	2.29	N.A	N.A
	Surya Roshni Limited	17.41	10.85	N.A	N.A
	Industry Composite:	N.A	N.A	N.A	N.A
NAV	**Issuer:**	--	--	--	--
	Consolidated	18.19	35.76	N.A	N.A
	Peer Group	--	--	--	--
	APL Apollo Tubes Limited	129.60	190.73	N.A	N.A
	Hariom Pipes Industries Limited	160.50	208.76	N.A	N.A
	Hi-Tech Pipes Limited	38.20	65.62	N.A	N.A
	JTL Industries Limited	43.72	37.82	N.A	N.A
	Rama Steel Tubes Limited	2.14	2.92	N.A	N.A
	Surya Roshni Limited	187.63	121.03	N.A	N.A
	Industry Avg:	N.A	N.A	N.A	N.A

Notes:

(1) *Prospectus dated June 28,2025.*
(2) *Not disclosed as the reporting for the relevant fiscal years has not been completed.*
(3) *Source : Audited Financial Statements as on 31st March 2026*

14. Any other material information

<table>
<tr><th>Particulars</th><th>Date</th></tr>
<tr><td>The Company has informed about the resignation of Mr. Varinder Singla Assistant Vice President - Stainless Steel of the Company with effect from July 14, 2025, due to personal reasons –</td><td>17-July-2025</td></tr>
<tr><td>The Company has informed about the changes in its senior management as follows :
<table>
<tr><td>Sr. No.</td><td>Name</td><td>Reason for change viz. appointment, resignation, removal, death or otherwise</td><td>Date of Reappointment &Term of Appointment</td></tr>
<tr><td>1</td><td>Mr. Shekhar Bhatt</td><td>Appointment as SMP, due to change in reporting structure.</td><td rowspan="6">Effective date: August 30,2025 Fulltime employment</td></tr>
<tr><td>2</td><td>Mr. R. Prasanna Subramanian</td><td>Appointment as SMP, due to change in reporting structure.</td></tr>
<tr><td>3</td><td>Mr. Brijesh Tripathi</td><td>Appointment as SMP, due to change in reporting structure.</td></tr>
<tr><td>4</td><td>Mr. Mayank Agrawal</td><td>Change in Designation:
Assistant Vice President – Investor Relations
to Assistant Vice President – CEO’s Office & Investor Relations</td></tr>
<tr><td>5</td><td>Mr. Upendra Kumar</td><td>Change in Designation: Senior General Manager – Techno Commercial
to Assistant Vice President – Techno Commercial</td></tr>
<tr><td>6</td><td>Mr. Bahadur Singh Rautela</td><td>Change in Designation: Vice President – Hot Rolling Mill to Director – Operations</td></tr>
</table></td><td>30-August-2025</td></tr>
<tr><td>The Company has informed about the changes in its senior management as follows :
1) The Appointment of M/S AS Rao & Co., Cost Accountants, Hyderabad, as the Cost Auditor of Company for the year ended 31st March, 2026
2) The Appointment of M/s Agrawal & Agrawal, Company Secretaries, Raipur as Secretarial Auditor of Company for a term of five years beginning from the Financial Year 2025-26 through the Financial Year 2029-30</td><td>30-August-2025</td></tr>
<tr><td>The Company has informed about the assigning of below mentioned credit ratings by CARE Ratings Limited
<table>
<tr><td>Facilities/Instruments</td><td>Amt. (₹ Crore)</td><td>Rating</td><td>Rating Action</td></tr>
<tr><td>Long-term bank facilities</td><td>272.00
(Reduced from 648.56)</td><td>CARE A; Stable</td><td>Reaffirmed</td></tr>
<tr><td>Long-term / Short term bank facilities</td><td>20.00</td><td>CARE A; Stable / CARE A1</td><td>Reaffirmed</td></tr>
<tr><td>Short-term bank facilities</td><td>271.44
(Enhanced from 196.44)</td><td>CARE A1</td><td>Reaffirmed</td></tr>
</table></td><td>30-September-2025</td></tr>
</table>

The Company has informed about the assigning of below mentioned credit ratings for its various facilities & instruments : Facilities/Instruments | Amt. (₹ Crore) | Long Term Rating | Short Term Ratings Bank Loan Ratings | 25.00 | Acuite A | Reaffirmed & Withdrawn | - Bank Loan Ratings | 292.00 | Acuite A| Stable| Reaffirmed | - Bank Loan Ratings | 283.31 | Care A1 | - Bank Loan Ratings | 270.00 | - | Acuite A1| Reaffirmed	17-October-2025
The Company has informed about the following board approval regarding capacity expansion: 1) The Proposed capacity expansion of manufacturing capacity for setting up of a Cold Rolling Mill (Stainless Steel) at Unit II situated at Village Kuthrel, Tehsil Raipur, District Raipur, Chhattisgarh ("Kuthrel Unit-II"). 2) The Proposed capacity expansion of manufacturing capacity for setting up of a Greenfield Integrated Steel Manufacturing Project at Village Kesda, Tehsil Simga, District Baloda Bazar–Bhatapara, Chhattisgarh.	8-November-2025
The Company has informed about the receipt of Environmental Clearance to its wholly owned subsidiary, Sambhv Tubes Private Limited from the Government of India, Ministry of Environment, Forest and Climate Change, IA Division, for setting up of a Greenfield Integrated Steel Manufacturing Project at Village Kesda, Tehsil Simga, District Baloda Bazar–Bhatapara, Chhattisgarh.	25-November-2025
The Company has informed about the following board approval regarding its expansion plan for manufacturing of Stainless Steel Cold Rolled Coils & Pre-Galvanized (GP) Coils: 1) Expansion plan for Cold Rolling Mill (CRM) with Bright Annealing (BA) Line & Continuous Galvanizing Line (CGL), Situated At Village Kuthrel, Tehsil Raipur, District Raipur, Chhattisgarh– ("Kuthrel Unit").	08-December-2025
The Company has informed about the resignation of Mr. Prashant Sharma (Vice President – Marketing & Communications). The Company further informed that the said resignation has been accepted by the management of the Company and the resignation shall be effective from the close of business hours on February 07, 2026	08-January-2026
The Company has informed that Sambhv Tubes Private Limited, a Wholly Owned Subsidiary Company, has lodged FIR at Saraswati Nagar Police Station, Raipur, alleging fraud against it in land purchase situated at Nevda, (C.G.) involving concealment of material encumbrances by the counter-parties. The Company further informed that based on the lodge of FIR, its subsidiary company has received amount of Rs. 9/- crore out of advance paid Rs.11.51/- crore.	30-January-2026
The Company has informed about the entering into Memorandum of Understanding (MoU) with the Ministry of Steel (MoS), Government of India on February 09, 2026, for Production Linked Incentive (PLI) Scheme (PLI 1.2) for Specialty Steel.	09-February-2026
The Company has informed about its board approval to make an investment of approximately INR 7,51,56,927/- in Vajra Alloys Private Limited and acquire/subscribe equity shares equivalent to 15% of shares through preferential allotment. The Company further informed that in pursuance to above Company has entered into a Share Subscription and shareholder's Agreement with Vajra Alloys Private Limited on March 31, 2026 to record the terms of the Investment.	01-April-2026
The Company has informed that it has planned a temporary closure of certain facilities at its manufacturing unit located at Sarora, Tilda, Raipur, on account of scheduled maintenance activities, which will include closure of 15 MW out of the total 25 MW Power Plant, kiln capacity of 300 TPD out of the total 800 TPD capacity, and 3 furnaces out of the total 9 furnaces. The Company further informed that above planned maintenance will be carried out from May 1,	30-April-2026

2026 to May 15, 2026 (estimated period of 15 days). During this period, the aforesaid facilities at the Sarora, Tilda, Raipur unit will remain temporarily non-operational.	
The Company has informed about its following board approval : 1) the expansion of Pipe Mill Complex adding production capacity of 150,000 Metric Tons Per Annum and setting up of an additional 30 Megawatt Power Plant; both at Village-Sarora, Tehsil-Tilda, Dist-Raipur, Chhattisgarh. 2) Appointment of Mr. Shashank Goyal, as Senior Management Personnel (SMP) who is associated with the Company as “Vice President- Project Management”. 3) the appointment of M/S Agrawal Jain & Co, Chartered Accountants, Raipur, as Internal Auditor of the Company and M/s. AS Rao & Co., Cost Accountants, Hyderabad (Firm Registration No. 000326), as the Cost Auditor of the Company for the Financial Year 2026-27.	09-May-2026
The Company has informed about the cessation of Mr. Mayank Agrawal from the position of AVP - CEO's Office & Investor Relations with effective from May 31, 2026.	09-May-2026
The Company has informed about the cessation from the position of Senior Management Personnel of Mr. Bikash Agrawal, consequent to his appointment at Board.	03-August-2026
The Company has informed the board approval for the setting up of 8MW Captive Behind-The-Meter Solar Power Plant at manufacturing units at Kuthrel at an estimated cost upto ₹250 millions.	03-August-2026
The Company has informed about the receipt of a fresh Environmental Clearance (“EC”) dated August 11, 2026 from the Ministry of Environment, Forest and Climate Change (“MoEF&CC”), Government of India, for the proposed project of producing Ferro Alloys (SAF 18 MVA × 4 Nos.) and an FBC-based Captive Power Plant (CPP) of 60 MW by Sambhv Steel Tubes Limited (Unit-3), located at Village-Sarora, Tehsil-Tilda, District-Raipur, Chhattisgarh.	12-August-2026

Source- Stock Exchange Filings

All the above information has been updated till August 15,2026, unless indicated otherwise.