SAMBHV
STEEL PIPES & TUBES | सब संभव है

August 05, 2026

To	**To**
Listing Compliance Department	**Listing Compliance Department**
National Stock Exchange of India Limited	**BSE Limited**
Exchange Plaza, Bandra Kurla Complex,	**P J Towers, Dalal Street,**
Bandra (East), Mumbai– 400051	**Mumbai - 400 001**
Symbol: SAMBHV	**Scrip Code: 544430**

Dear Sir / Madam

Sub: Monitoring Agency Report

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), read with Regulation 41 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we hereby submit the Monitoring Agency Report issued by CARE Ratings Limited, for the quarter ended June 30, 2026, in respect of utilization of gross proceeds of the IPO of the Company.

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

The aforesaid intimation is also being made available on the website of the Company at: www.sambhv.com

Thanking you,

For, Sambhv Steel Tubes Limited

NIRAJ SHRIVASTAVA
Digitally signed by NIRAJ SHRIVASTAVA
Date: 2026.08.05 19:02:51 +05'30'

Niraj Shrivastava
(Company Secretary and Compliance Officer)
Membership No. F8459

No. CARE/KRO/GEN/2026-27/1056

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

August 04, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to the IPO of Sambhv Steel Tubes Limited ("the Company")

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

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended June 30, 2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated June 18, 2025.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Shivangi Sharma

Shivangi Sharma
Assistant Director
Shivangi.sharma@careedge.in

Report of the Monitoring Agency
Name of the issuer: Sambhv Steel Tubes Ltd
For quarter ended: June 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: No
(b) Range of Deviation: Nil

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Shivangi Sharma

Signature:
Name and designation of the Authorized Signatory: Shivangi Sharma

Designation of Authorized person/Signing Authority: Assistant Director

1) Issuer Details:

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

2) Issue Details

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

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

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	CA certificate*, Bank statements, Management certificate, Offer document	The company has utilized Rs.1.50 crore towards the object "General Corporate Purposes" and Rs. 0.20 crore towards the object "Issue expenses" in Q1FY27. Funds earmarked towards "General Corporate Purposes" were transferred from Public Issue account to SBI CC account as reimbursement claimed against expenses incurred by the company towards raw material purchases in ordinary course of business. Further, the company has taken the approval from Finance Committee of the Board of Directors in accordance with Resolution dated June 10, 2026 and decided the utilization of unutilized GCP amount of Rs. 1.50 crore as on March 31, 2026 towards purchase of materials, working capital requirements and expenses incurred in the ordinary course of business. Subsequently, the Board of Directors took note of the same in its Board Meeting dated July 15, 2026 and passed the Board Resolution taking cognizance of the approval given by Finance Committee.	

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
			Furthermore, of the total amount of Rs. 0.20 crore utilized towards the object “Issue Expenses”, Rs. 0.19 crore was utilized from Public Issue Account towards settlement of issue-related expenses, while the balance Rs. 0.01 crore was claimed as reimbursement for issue expenses initially borne by the company.	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	CA certificate*, Bank statements, Management certificate, Offer document	None	
Whether the means of finance for the disclosed objects of the issue have changed?	No	CA certificate*, Bank statements, Management certificate, Offer document	None	
Is there any major deviation observed over the earlier monitoring agency reports?	No	CA certificate*, Bank statements, Management certificate, Offer document	None	
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	CA certificate*, Bank statements, Management certificate, Offer document	Not applicable	
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	CA certificate*, Bank statements, Management certificate, Offer document	Not applicable	
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	CA certificate*, Bank statements, Management certificate, Offer document	None	
Is there any other relevant information that may materially affect the decision making of the investors?	No	CA certificate*, Bank statements, Management certificate, Offer document	None	

Chartered Accountants certificate from* ***S S Kothari Mehta & Co. LLP* *dated* ***July 29, 2026*** *bearing* ***UDIN 26092671KBLVBO7953***

#Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Pre-payment or scheduled re-payment of a portion of certain outstanding borrowings availed by our Company	CA certificate*, Bank statements, Management certificate, Offer document, No Dues certificate from lenders	390.00	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
2	General Corporate Purposes		22.46	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
3	Issue related expenses		27.55	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Total			**440.00**					

Chartered Accountants certificate from S S Kothari Mehta & Co. LLP* dated ***July 29, 2026* bearing ***UDIN 26092671KBLVBO7953***

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Pre-payment or scheduled re-payment of a portion of certain outstanding borrowings availed by our Company	CA certificate*, Bank statements, Management certificate, Offer document, No Dues certificate -from lenders	390.00	390.00	-	390.00	-	Nil	Not applicable	Not applicable
2	General Corporate Purposes	CA certificate*, Bank statements,	22.46	20.96	1.50	22.46	-	During the quarter, the company transferred Rs. 1.51 crore from Public Issue	Not applicable	Not applicable

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
		Management certificate, Offer document						account to SBI CC account comprising Rs. 1.50 crore of unutilized funds towards GCP and Rs. 0.01 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.		
3	Issue related expenses	CA certificate*, Bank statements, Management certificate, Offer document	27.55	27.34	0.20	27.55	-	During the quarter, the company utilized Rs. 0.20 crore towards issue related expenses. Of the total amount utilized, Rs. 0.19 crore was utilized from Public Issue Account towards settlement of issue-related expenses, while the balance Rs. 0.01 crore was claimed as reimbursement for issue expenses initially borne by the company.	Not applicable	Not applicable
Total			**440.00**	**438.30**	**1.70**	**440.00**	**-**			

*****_Chartered Accountants certificate from_ _**S S Kothari Mehta & Co. LLP**_ _dated_ _**July 29, 2026**_ _bearing_ _**UDIN 26092671KBLVBO7953**_

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(iii) Deployment of unutilized proceeds: Not applicable

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1.	-	-	-	-	-	-

*Verified with Kotak Mahindra Public Offer account bank statement and Chartered Accountant certificate from **S S Kothari Mehta & Co. LLP** dated **July 29, 2026** bearing UDIN **26092671KBLVBO7953***

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

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Pre-payment or scheduled re-payment of a portion of certain outstanding borrowings availed by our Company	Fiscal 2026	Fiscal 2026	No delay	Not applicable	Not applicable
General Corporate Purposes	Fiscal 2026	Q1FY27	3 months@	Amount not claimed by the vendors	Not applicable
Issue related expenses	Not Specified*	Q1FY27	Not applicable	Not applicable	Not applicable

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

@As per the offer document, proceeds of Rs.22.46 crore towards the object "General Corporate Purposes" were to be utilized by end of March 2026. However, SSTL had not fully deployed the proceeds, with ₹1.50 crore remaining unutilized as on March 31, 2026 and parked in the Kotak Mahindra Public Issue Account. Subsequently, the timeline for utilization of the IPO proceeds under GCP was extended to September 30, 2026, in accordance with the Board resolution dated April 23, 2026. The unutilized funds towards the object "General Corporate Purposes" were fully utilized in Q1FY27.

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

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
	Vendor payments	1.50	CA certificate*, Bank statements, Management certificate, Offer document, Resolution passed by Finance Committee dated June 10, 2026 and	GCP amount of Rs. 1.50 crore was claimed as reimbursement of 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 The same is confirmed by the auditor in auditor certificate. As per the offer document, the allocation or quantum of utilization of funds towards each of	No comments

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			Board Resolution dated July 15, 2026	the purposes (like payment of commission and/or fees to consultants, strengthen company's existing ecosystem, meeting ongoing general corporate exigencies, expenses incurred in ordinary course of business, business development initiatives, capital expenditure, other expenses including salaries, administration, insurance, repairs and maintenance, payment of taxes and duties) in offer document is to be determined by the Board, based on the business requirements of the company and other relevant considerations, from time to time. The company has taken the approval from Finance Committee of the Board of Directors in accordance with Resolution dated June 10, 2026 and decided the utilization of unutilized GCP amount of Rs. 1.50 crore as on March 31, 2026 towards purchase of materials, working capital requirements and expenses incurred in the ordinary course of business. Subsequently, the Board of Directors took note of the approval given by Finance Committee for utilization of unutilized GCP amount of Rs. 1.50 crore as on March 31, 2026 towards purchase of materials, working capital requirements and expenses incurred in the ordinary course of business in its Board Meeting dated July 15, 2026 and passed the Board Resolution.	
	Total	**1.50**			

Chartered Accountants certificate from* ***S S Kothari Mehta & Co. LLP* *dated* ***July 29, 2026*** *bearing* ***UDIN 26092671KBLVBO7953***

^ Section from the offer document related to GCP:

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

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Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/MA"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors/ internal auditor which is peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors/internal auditor which is peer reviewed audit firm (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.