

**NAME OF THE ISSUE: BMW VENTURES LIMITED**

1.	Type of issue (IPO/ FPO)	:	Initial Public Offer (IPO) on Mainboard Platform														
2.	Issue Size	:	Rs. 231.66 crores (Fresh Issue)														
3.	Grade of issue alongwith name of the rating agency	:	No credit rating agency appointed for grading of the Issue.														
4.	Subscription level (number of times). If the issue was undersubscribed, please clarify how the funds were arranged.	:	1.01 times														
5.	QIB holding (as a % of total outstanding capital) as disclosed to stock exchange	:															
	(i) allotment in the issue	:	0.51%														
	(ii) at the end of the 1st Quarter immediately after the listing of the issue	:	1.27%														
	(iii) at the end of 1st FY	:	Will be updated at the end of 1st FY														
	(iv) at the end of 2nd FY	:	Will be updated at the end of 2nd FY														
	(v) at the end of 3rd FY	:	Will be updated at the end of 3rd FY														
6.	Financials of the issuer (as per the standalone annual financial results submitted to stock exchange)	:	<i>(Rs. In Crores)</i>														
			<table border="1"> <thead> <tr> <th align="center">Parameters</th> <th align="center">FY 26</th> <th align="center">FY 27</th> <th align="center">FY 28</th> </tr> </thead> <tbody> <tr> <td>Income from operations</td> <td rowspan="4" style="text-align: center;">Will be updated after the end of respective financial year</td> <td rowspan="4" style="text-align: center;">Will be updated after the end of respective financial year</td> <td rowspan="4" style="text-align: center;">Will be updated after the end of respective financial year</td> </tr> <tr> <td>Net Profit for the period</td> </tr> <tr> <td>Paid-up equity share capital</td> </tr> <tr> <td>Reserves excluding revaluation reserves</td> </tr> </tbody> </table>				Parameters	FY 26	FY 27	FY 28	Income from operations	Will be updated after the end of respective financial year	Will be updated after the end of respective financial year	Will be updated after the end of respective financial year	Net Profit for the period	Paid-up equity share capital	Reserves excluding revaluation reserves
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<b>7.</b>	<b>Trading status in the scrip of the issuer</b> (whether frequently traded (as defined under Regulation 2 (j) of SEBI (SAST) Regulations, 2011) or infrequently traded/ delisted / suspended by any stock exchange, etc.)	
	(i) at the end of 1st FY	: Will be updated at the end of 1st FY
	(ii) at the end of 2nd FY	: Will be updated at the end of 2nd FY
	(iii) at the end of 3rd FY	: Will be updated at the end of 3rd FY
<b>8.</b>	<b>Change, if any, in directors of issuer from the disclosures in the offer document (Schedule III, Part A, Para A (7))</b>	
	(i) at the end of 1st FY	: Will be updated at the end of 1st FY
	(ii) at the end of 2nd FY	: Will be updated at the end of 2nd FY
	(iii) at the end of 3rd FY	: Will be updated at the end of 3rd FY
<b>9.</b>	<b>Status of implementation of project/ commencement of commercial production (as submitted to stock exchange)</b>	: <b>Not Applicable</b>
<b>10.</b>	<b>Status of utilization of issue proceeds (as submitted to stock exchange) (₹. in Crores)</b>	
	(i) as disclosed in the offer document	: 231.66
	(ii) Actual utilization	: 219.99 (As on December 31, 2025)
	(iii) Reasons for deviation, if any	: Not Applicable

11.	<b>Comments of monitoring agency, if applicable (See Regulation 262 of SEBI (ICDR) Regulations, 2018)</b>	
	(a) Comments on use of funds	<p><b>1. <u>Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by the Company</u></b></p> <p>During the quarter ended December 31, 2025, the Company has transferred Rs. 58.63 Crores from its monitoring account to its various other cash credit accounts for utilization towards objects of the issue “<b>Repayment of borrowings and general corporate purposes</b>”, for operational ease. The transferred proceeds stand fully utilized as at end of the quarter.</p> <p><b>2. <u>General Corporate Purposes</u></b></p> <p>During the quarter ended December 31, 2025, net proceeds were revised from Rs 213.63 Crores to Rs 206.67 Crores on account of actual issue expenses being higher than estimated as disclosed in the final offer document, by Rs 6.96 Crores. Consequently, GCP amount was revised from Rs 39.88 Crores to Rs 32.92 Crores.</p> <p><b>3. <u>Issue Expenses</u></b></p> <p>The issue expenses as disclosed in the Offer Document were ₹18.03 crores. However, the actual issue expenses increased by ₹6.96 crores. Accordingly, the revised total issue expenses amount to ₹24.99 crores.</p> <p>Out of Rs 24.99 Crores, the Company had utilized Rs 23.69 Crores towards issue expenses from its internal accruals prior to receipt of IPO proceeds. During the quarter ended December 31, 2025, the company had transferred Rs 25.00 Crores from its monitoring account to its PNB cash credit account as reimbursement of issue expenses. The balance of Rs 1.30 Crores lying as balance in PNB cash credit account of the company as at end of the quarter.</p>
	(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	<p>During the quarter ended December 31, 2025, net proceeds were revised from Rs 213.62 Crores to Rs 206.66 Crores on account of actual issue expenses being higher than estimated as disclosed in the final offer document, by Rs. 6.96 Crores. Consequently, GCP amount was revised from Rs 39.88 Crores to Rs 32.92 Crores.</p>
	(c) Any other reservations expressed by the monitoring agency about the end use of funds	-

## 12. Price Related Data

Issue price: ₹90 per equity share

Price parameters	At close of listing day	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			As at the end of 2nd FY after the listing of the issue			As at the end of 3rd FY after the listing of the issue		
				Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price	74.10	65.06	57.73	NA	NA	NA	NA	NA	NA	NA	NA	NA
NSE Index	24,836.30	25,877.85	25,942.10	NA	NA	NA	NA	NA	NA	NA	NA	NA

## 13. Basis for Issue Price and Comparison with Peer Group & Industry Average (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	Name of company	As disclosed in the offer document	FY 2026*	FY 2027*	FY 2028*
			At the end of 1st FY	At the end of 2nd FY	At the end of 3rd FY
EPS	<b>Issuer:</b>	<b>5.18</b>	NA	NA	NA
	Peer Group				
	Shiv Aum Steel Limited	7.11	NA	NA	NA
	<b>Industry Average</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
P/E	<b>Issuer:</b>	<b>-</b>	NA	NA	NA
	Peer Group				
	Shiv Aum Steel Limited	43.46	NA	NA	NA
	<b>Industry Average</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
RoNW(%)	<b>Issuer:</b>	<b>16.54%</b>	NA	NA	NA
	Peer Group				
	Shiv Aum Steel Limited	8.36%	NA	NA	NA
	<b>Industry Average</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
NAV per share based on balance sheet	<b>Issuer</b>	<b>33.19</b>	NA	NA	NA
	Peer Group				
	Shiv Aum Steel Limited	NA	NA	NA	NA
	<b>Industry Average</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
*NA - Not available, will be updated at the end of respective financial year					