

Monitoring Agency Report
for
Scoda Tubes Limited
for the quarter ended
December 31, 2025

CRL/MAR/SCDTBL/2025-26/1711

February 10, 2026

To

Scoda Tubes Limited

Survey No. 1566/1, Village Rajpur, Kadi,
Mehsana, Ahmedabad - 382740,
Gujarat

Dear Sir,

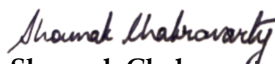
Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the Initial Public Offer ("IPO") and Pre-IPO proceeds of Scoda Tubes Limited ("the Company")

Pursuant to Regulation 41(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated May 22, 2025, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO and pre-IPO for the quarter ended December 31, 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Crisil Ratings Limited


Shounak Chakravarty
Director, Ratings (LCG)

Report of the Monitoring Agency (MA)**Name of the issuer:** Scoda Tubes Limited**For quarter ended:** December 31, 2025**Name of the Monitoring Agency:** Crisil Ratings Limited

(a) Deviation from the objects: Not Applicable

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds and pre-IPO 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 we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds and pre-IPO proceeds by the issuer.

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

Signature: **Name and designation of the Authorized Signatory:** Shounak Chakravarty**Designation of Authorized person/Signing Authority:** Director, Ratings (LCG)

1) Issuer Details:

Name of the issuer: Scoda Tubes Limited

Names of the promoter: a. Mr Samarth Bharatbhai Patel
b. Mr Saurabh Amrutbhai Patel
c. Mr. Jagrutkumar Rameshbhai Patel
d. Mr. Ravi Rameshbhai Patel

Industry/sector to which it belongs: Iron and Steel Products

2) Issue Details

2.1 For proceeds from Initial Public Offer

Issue Period: Wednesday, May 28, 2025 to Friday, May 30, 2025
Type of issue (public/rights): Initial Public Offer (IPO)
Type of specified securities: Equity Shares
IPO Grading, if any: NA
Issue size: Fresh issuance of Rs 2,200.00 million (Refer Note 1)

Note 1:

Particulars	Amount (Rs in million)
Gross proceeds from the Fresh Issue	2,200.00*
Less: Issue Expenses	198.91 (Refer Note 3 on page number 7)
Net Proceeds	2,001.09

*Crisil Ratings shall be monitoring the gross proceeds.

2.2 For proceeds from Pre -IPO proceeds:

Allotment date: Thursday, October 24, 2024
Type of issue (public/rights): Private placement
Type of specified securities: Equity Shares
IPO Grading, if any: NA
Issue size: Fresh issuance of Rs 550.00 million (Refer Note 2)

Note 2- The Company had raised Rs 550.00 million from the Pre-IPO placement. Out of this, as per the Prospectus dated May 30, 2025 (hereinafter referred as 'Prospectus'), Rs 367.58 million were utilized by the Company till the quarter ended March 31, 2025. The Statutory Auditors of the Company, pursuant to their certificate dated May 22, 2025, have certified the utilization of the abovementioned Pre-IPO Proceeds. Balance of Rs **182.42 million** shall be monitored by Crisil Ratings pursuant to the Monitoring Agency Agreement dated May 22, 2025.

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	Statutory Auditor's Certificate [^] , Management undertaking, Prospectus, Bank Statements	IPO Proceeds are utilised towards objects disclosed in the Prospectus viz capex, funding working capital requirement and GCP and pre-IPO proceeds are utilized towards GCP during the reported quarter	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Statutory Auditor's Certificate [^] , Management Undertaking	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No Comments

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
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments

NA represents Not Applicable

^ On the basis of the certificate dated January 27, 2026, issued by M/s Dhirubhai Shah & Co LLP., Chartered Accountants (Firm Registration Number: 102511W/W100298), Statutory Auditors of the Company

4) Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
IPO Proceeds								
1	Capital expenditure towards expanding production capacity of seamless and welded tubes and pipes	Statutory Auditor's Certificate^, Management undertaking, Prospectus	769.90	769.90	No revision in the cost	No Comments		
2	Funding the part incremental working capital requirements of the Company		1,100.00	1,100.00	No revision in the cost	No Comments		
3	General corporate purposes (GCP)*		137.39	131.19	Refer Note 3	No Comments		
	Subtotal		2,007.29	2,001.09				

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
4	Issue expenses		192.71	198.91	Refer Note 3	No Comments		
Total		-	2,200.00	2,200.00	-			
Pre-IPO Proceeds								
5	GCP**	Statutory Auditor's Certificate [^] , Management undertaking, Prospectus	182.42	-	No revision in the cost	No Comments		

Note 3 - During the quarter ended December 31, 2025, actual utilisation towards offer related expenses was more than the estimated amount disclosed in the Prospectus, hence the excess amount of Rs 6.20 million from offer related expenses were adjusted with GCP object resulting in decrease in GCP amount to Rs 131.19 million and consequential decrease in the net proceeds amount.

*The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 500.00 million) from the Fresh Issue raised by the Company through IPO.

**The Company had raised Rs 550.00 million from the Pre-IPO placement. Out of this, as per the Prospectus, Rs 367.58 million were utilized by the Company till the quarter ended March 31, 2025. The Statutory Auditors, pursuant to their certificate dated May 22, 2025, have certified the utilization of the abovementioned Pre-IPO Proceeds. Balance of Rs 182.42 million shall be monitored by Crisil Ratings.

[^] On the basis of the certificate dated January 27, 2026, issued by M/s Dhirubhai Shah & Co LLP., Chartered Accountants (Firm Registration Number: 102511W/W100298), Statutory Auditors of the Company

ii. Progress in the object(s):

Sr. No.	Item Head [#]	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
IPO Proceeds										

Sr. No.	Item Head#	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Capital expenditure towards expanding production capacity of seamless and welded tubes and pipes (Refer Note 4)	Statutory Auditor's Certificate^, Management undertaking, Prospectus, Bank Statements	769.90	274.57	98.53	373.10	396.79	Proceeds were utilized for civil work and placing orders for plant and machinery of the existing facility and proposed facility as per the Prospectus.	No comments	
2	Funding the part incremental working capital requirements of the Company	Statutory Auditor's Certificate^, Management undertaking, Prospectus, Bank Statements	1,100.00	596.63	99.24	695.87	404.12	Proceeds were utilized for payment to vendor for procuring raw material	No comments	
3	GCP (Refer Note 5)		131.19	75.00	17.95	92.95	38.24	Proceeds were utilized for payment of taxes.	No comments	
Sub-Total			2,001.09	946.20	215.72	1,161.92	839.15			
4	Issue Expenses		198.91	185.41	13.50	198.91	0.00	Proceeds were utilized towards payment to sub syndicate member.	No comments	
Total		2,200.00	1131.61	229.22	1,360.83	839.15				

Sr. No.	Item Head#	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
Pre-IPO Proceeds										
5	GCP	Statutory Auditor's Certificate [^] , Management undertaking, Prospectus, Bank Statements	182.42	82.15	82.39	182.42	0.00	Proceeds were utilized towards site development and purchasing plant and equipment	No comments	

Note 4 - The Company procured machines from different vendors than those specified in the Prospectus. However, the Prospectus provides for such flexibility, as it states that "The Company has not entered into any definitive agreements with any of the given vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment or provide the service at the same costs". Hence, the change in vendors is consistent with the aforementioned disclosure made in the Prospectus.

Note 5 - For General Corporate Purposes (IPO), the company has transferred funds of Rs 17.95 million from the Monitoring Account to company's current account for the purpose of operational convenience. The transferred proceeds have been fully utilized towards the aforementioned objects of the issue and there is no outstanding balance pertaining to fresh issue in the current account of the Company as at the end of the reported quarter.

[^] On the basis of the certificate dated January 27, 2026, issued by M/s Dhirubhai Shah & Co LLP., Chartered Accountants (Firm Registration Number: 102511W/W100298), Statutory Auditors of the Company

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Capital expenditure towards expanding production capacity of seamless and welded tubes and pipes	In order to expand the existing production capacity, the Company proposes to enhance its production capacity of seamless tubes and pipes by 10,000 MTPA and welded tubes and pipes by 12,130 MTPA. Leveraging its experience and know-how, the Company intends to utilize up to ₹ 554.41 million towards expanding production capacity of seamless tubes and pipes adjacent to the existing manufacturing facility at Old Survey no. 1561/2, New Survey No. 242, Old Survey no. 1563/3, New Survey No. 2439 and Old Survey no. 1563/1, New Survey No. 2440, Kadi, Mehsana and up to ₹ 445.44 million towards setting up of additional capacity for manufacturing of welded tubes and pipes at the new manufacturing facility admeasuring 30,604.00 sq. mtrs proposed to be situated at survey no. 682, village Sarsav, Kadi, Mehsana (collectively "Proposed 117 Project").

Object of the Issue	Description of objects as per the offer document filed by the issuer
Funding the part incremental working capital requirements of the Company	As the Company plans to expand its production capabilities, additional working capital may be required. To maintain a healthy balance sheet and optimize the debt-equity ratio as compared to peer average for nine months period ended on December 31, 2024, and 0.16 for Fiscal 2024, the Company proposes to partly fund the incremental working capital requirement through the proposed issue.
GCP	The general corporate purposes for which the Company proposes to utilise Net Proceeds include, without limitation, business development initiatives, meeting any expense including rent, administration costs, insurance premiums, payment of taxes and duties, inorganic opportunities and similar other expenses incurred in the ordinary course of the business any of the other Objects, payment of liabilities or towards any exigencies. The quantum of utilisation of funds towards each of the above purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of the Company, from time to time, subject to compliance with applicable law. In addition to the above, the Company may utilise the Net Proceeds towards other purposes considered expedient and as approved periodically by the Board, subject to compliance with necessary provisions of the Companies Act.

iii. Deployment of unutilised proceeds^:

Sr. No.	Type of instrument where amount is invested	Amount invested** (in Rs million)	Maturity date	Earnings as on December 31, 2025 (in Rs million)**	Return on Investment (%)	Market value as at the end of quarter (in Rs million) (if the market value is not feasible, provide NAV/NRV/Book value of the same)
IPO Proceeds						
1	Fixed Deposit-HDFC Bank- 50301173468450	111.00	12/06/2026	5.91	6.30	117.56
2	Fixed Deposit-HDFC Bank- 50301173469210	300.00	12/12/2025	4.57	6.05	304.57
3	Fixed Deposit-HDFC Bank- 50301173470286	371.00	12/06/2026	5.89	6.30	376.89
4	Balance lying in Monitoring Agency (MA) account of the Company (Refer Note 6)	18.22	-	-	-	18.22
5	Balance lying in Public Issue account of the Company	38.93	-	-	-	38.93
	Total	839.15		20.56		862.45
Pre-IPO						
Not Applicable (Refer Note 7)						

Note 6 - The balance lying in MA account as at the end of the reported quarter is 24.50 million. This balance is inclusive of interest income of Rs 6.28 (net of TDS) million on matured Fixed deposits. Total unutilized proceeds lying in the MA bank account pertaining to net proceeds is Rs 18.22 million.

Note 7 - The Company had maintained a separate account (Nostro account) for utilizing Pre-IPO proceeds towards GCP. The proceeds raised have been fully utilized and the balance in Nostro account is nil as at the end of the reported quarter.

**All the figures are rounded off to two decimal places. Monitoring the deployment of interest earned on closure of FDs does not form part of the scope of Monitoring Agency report.

^On the basis of management undertaking and certificate dated January 27, 2026, issued by M/s Dhirubhai Shah & Co LLP., Chartered Accountants (Firm Registration Number: 102511W/W100298), Statutory Auditors of the Company

iv. Delay in implementation of the object(s)^:

Object(s)	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
Not Applicable					

^ On the basis of management undertaking and certificate dated January 27, 2026, issued by M/s Dhirubhai Shah & Co LLP., Chartered Accountants (Firm Registration Number: 102511W/W100298), Statutory Auditors of the Company

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

Sr. No.	Particulars	Amount utilized during the quarter (Rs in million)	Comments of the Monitoring Agency
IPO Proceeds			
1	Payment of taxes and duties	17.95	The Company has utilized the proceeds for payment of tax. The Board of Directors of the Company vide resolutions dated January 30, 2026, ratified and approved the utilization of quantum of proceeds towards the mentioned categories during the quarter ended December 31, 2025.
Pre-IPO Proceeds			
1	Civil and Structural work, site development	20.28	The Company utilized the proceeds for building structure, civil work and purchasing plant and machinery. The Board of Directors of the Company vide resolutions dated January 30, 2026, ratified and approved the sub-categories and utilization of quantum of proceeds towards the mentioned categories during the quarter ended December 31, 2025.
2	Plant and equipment and utilities	62.11	
Total for Pre-IPO proceeds		82.39	

^On the basis of management undertaking and certificate dated January 27, 2026, issued by M/s Dhirubhai Shah & Co LLP., Chartered Accountants (Firm Registration Number: 102511W/W100298), Statutory Auditors of the Company

Disclaimers:

- a) This Report is prepared by Crisil Ratings Limited (*hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"*). 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 Auditor's Certificate (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*
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