CONSENT LETTER AND CERTIFICATE CONFIRMING HOLDING A VALID PEER REVIEW CERTIFICATE

To,

The Board of Directors
Scoda Tubes Limited,
Survey No. 1566/1 Village Rajpur,
Tal. Kadi, Mehsana, Gujarat - 382740, India.

AND

Monarch Networth Capital Limited,
4th Floor, 'B' Wing, Laxmi Tower, G Block,
Bandra Kurla Complex, Bandra East, Mumbai - 400051.

(**Monarch Networth Capital Limited** with any other book running lead managers that may be appointed in connection with the Issue, the "**BRLM**")

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares" and such offering, the "Issue") of Scoda Tubes Limited (the "Company")

Dear Sir/ Madam,

We, **Dhirubhai Shah & Co LLP**, Chartered Accountants, **(FRN: 102511W/ W100298)**, are the statutory auditors of the Company, appointed in accordance with section 139 of the Companies Act, 2013, as amended. We hereby consent to references to us as the "*Statutory Auditors*" of the Company in the (i) red herring prospectus proposed to be filed with the Securities and Exchange Board of India (the "**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, "**the Stock Exchanges"**) ("**RHP**"), and the prospectus of the Company which the Company intends to file with the Registrar of Companies, Gujarat at Ahmedabad (the "**RoC**") and thereafter with the SEBI and the Stock Exchanges, as well as other materials documents that may be required to be prepared, filed or submitted by the Company in connection to the Issue ("**Issue Documents**"), (ii) the restated financial statements of the Company for the period/financial years ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 (which was audited in accordance with the Companies Act, 2013, as amended and the rules framed thereunder ("**Companies Act**"), the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**") (the "**Restated Financial Statements**") and the examination report dated April 17, 2025 thereon; and (iii) Statement of Special Tax Benefits dated May 22, 2025, which appears in such RHP/ prospectus and our report thereon ("**Special Tax Benefits Statement**"). We also consent to be named as an "expert" in terms of Section 2(38) and Section 26 and any other applicable provisions of the Companies Act, 2013, as amended, in the Offering Documents in relation to the certificates delivered by us in connection with the Issue.

We also consent to the references to us as the "Statutory Auditors" or "Auditors" of the Company under the headings "Definitions and Abbreviations", "General Information" and other sections in the Issue Documents. The following information in relation to us may be disclosed in the Issue Documents:

Name: Dhirubhai Shah & Co LLP, Chartered Accountants
Address: 401/408, "Aditya", Opp. Sardar Patel Seva Samaj Hall
Nr. Mithakhali Six Roads, Ahmedabad – 380006, Gujarat, India

Tel.: +91 98798 64604
Peer review certificate number: 014773
Peer review certificate valid up to: November 30,2025
Firm Registration Number: 102511W/W100298
Email: parth.dadawala@dbsgroup.in
Contact Person: Mr. Parth Dadawala

DHIRUBHAI SHAH & CO. LLP
FRN: 102511W/W100298
AHMEDABAD
CHARTERED ACCOUNTANTS

We further confirm that pursuant to a peer review process conducted by Institute of Chartered Accountants of India (“**ICAI**”), we hold a valid certificate issued by the peer review board of the ICAI and are eligible to certify the financial information as per the requirements of the ICDR Regulations. The next review is required to be undertaken before the date of expiry of current peer review certificate, i-e, before November 30, 2025.

Annexed herewith is a copy of our peer review certificate dated December 27, 2022.
We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

This certificate is issued for the sole purpose of the Issue and this certificate or any extracts or annexures thereof, can be used, in full or part, for inclusion in the Issue Documents in connection with the Issue, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Issue and in accordance with applicable law, and for the purpose of any defense the BRLM may wish to advance in any claim or proceeding in connection with the contents of the Issue Documents.

This certificate may be relied on by the BRLM, their affiliates and legal counsel in relation to the Issue.

We also consent to the inclusion of this letter as a part of “Material Contracts and Documents for Inspection” in connection with this Issue, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Issue Closing Date.

We undertake to update you in writing of any changes in the above mentioned position until the date the Equity Shares issued pursuant to the Issue commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Yours faithfully,

For and on behalf of
Dhirubhai Shah & Co LLP
Chartered Accountants
FRN: 102511W/ W100298

Parth Shishirkumar Dadawala

Digitally signed by Parth Shishirkumar Dadawala
Date: 2025.05.22 08:37:19 +05'30'

DHIRUBHAI SHAH & CO. LLP
FRN : 102511W/W100298
AHMEDABAD
CHARTERED ACCOUNTANTS

Parth S. Dadawala
Partner
Membership No.: 134475
UDIN: 25134475BMIVYC9209
Place: Ahmedabad
Date: **May 22, 2025**

Encl.:

Peer review certificate dated December 27, 2022

CC:

Legal Counsel to the Issue

M/s. Crawford Bayley & Co.
State Bank Buildings
N.G. N. Vaidya Marg
Fort, Mumbai 400 023

The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

Peer Review Board

Peer Review Certificate No.: 014773

This is to certify that the Peer Review of

M/s Dhirubhai Shah & Co LLP

401/408, Aditya, 4th Floor, Near Sardar Patel Seva Samaj,

Mithakali Six Road, Ellisbridge,

Ahmedabad-380006

FRN No. 102511W/W100298

has been carried out for the period

2019-2022

pursuant to the *Peer Review Guidelines 2022*, issued by the Council of the Institute of Chartered Accountants of India.

This Certificate is effective from: 14-11-2022

The Certificate shall remain valid till: 30-11-2025

Issued at New Delhi on 27-12-2022

CA. Chandrashekhar Vasant Chitale
Chairman
Peer Review Board

CA. Anuj Goyal
Vice-Chairman
Peer Review Board

CA. Nidhi Singh
Secretary
Peer Review Board

Note : The Certificate is issued on behalf of the Peer Review Board of ICAI and ICAI or any of its functionaries are not liable for any non-compliance by the Practice Unit. The Certificate can be revoked for the reason stated in the '*Peer Review Guidelines 2022*'.

DHIRUBHAI SHAH & CO LLP CHARTERED ACCOUNTANTS FRN : 102511W/W100298 AHMEDABAD