Crisil
Ratings

CONSENT LETTER FROM THE MONITORING AGENCY

To,

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

Dear Sir,

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

Dear Sir(s),

We, Crisil Ratings Limited, consent to act as the Monitoring Agency in respect of the proposed use of gross proceeds of the fresh issue and unutilized portions of the pre-ipo proceeds and the inclusion of our name and the details mentioned herein, as the Monitoring Agency to the Issue in the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") intended to be filed with the Registrar of Companies, Gujarat at Ahmedabad ("**RoC**") and thereafter to be filed with the Securities and Exchange Board of India (the "**SEBI**") and the stock exchanges where the Equity Shares are proposed to be listed (the "**Stock Exchanges**"), as well as in other documents in relation to the Issue (the "**Issue Documents**").

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the BRLM in connection with the Issue. The following details with respect to us may be disclosed in the Issue Documents.

Name: **Crisil Ratings Limited**
Address: Lightbridge IT Park, Saki Vihar Road, Andheri East. Mumbai- 400 072
, Maharashtra, India
Telephone Number: 9967465621
Email: anand.kapse@crisil.com
Website: www.crisil.com
Allocation Number
Contact Person: Anand Kapse
SEBI Registration Number: IN/CRA/001/1999
Corporate Identity Number (CIN): U67100MH2019PLC326247

We further confirm that the above information in relation to us is true, correct, accurate, complete and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well informed decision.

We confirm that we will immediately communicate any changes in writing in the above information to the Company, book running lead manager to the Issue ("**BRLM**") until the date when the Equity Shares that are allotted and transferred in the Issue, commence trading on the Stock Exchanges. In the absence of any such communication from us, BRLM and the legal counsel to the Issue, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue.

This consent letter is for information and for inclusion (in part or full) in the Issue Documents, and may be relied upon by the Company, BRLM and the Legal Counsel to the Issue: 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 including through online means from date of the filing of the RHP until the Bid/Issue Closing Date.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents.

Yours faithfully,

For **Crisil Ratings Limited**

Authorized signatory
Name: Rohit Chugh
Designation: Senior Director-Rating Business Development
Date: 20/05/2025

CC:

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

Legal Counsel to the Issue:

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