

22nd May, 2025

Scoda Tubes Limited
Survey No. 1566/1, Village Rajpur,
Kadi, Mehsana, Ahmedabad – 382740,
Gujarat, India

Kind Attn.: Mr. Ravi Patel (Chief Financial Officer)

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

Dear Sir/ Ma’am,

We refer to your e-mail dated 7th February, 2025 regarding the content provided to you, for your internal use, by Crisil Intelligence, as part of your subscription to its following industry research report(s) (“**Report**”):

Crisil Intelligence — Industry Report on Stainless Steel Tubes and Pipes released in Mumbai in May / 2025.

As requested by you, we accord our no objection and give consent for including our name and details and for to your reproduction of the content from our Report, and/or extracting or utilizing, whole or part of the report (including any addendum or corrigendum thereto) (hereinafter referred to as “**Material**”), available to you as part of the above subscription or including references to the Material made available to you as part of the above subscription, either in whole or part, or including information contained in this letter, in the red herring prospectus (**RHP**) to be filed by the Company with the Securities and Exchange Board of India (“**SEBI**”) and the stock exchanges where the Issue is proposed to be listed (“**Stock Exchanges**”), and the prospectus to be filed with the Registrar of Companies, Gujarat at Ahmedabad, SEBI and the Stock Exchanges or any other document to be issued or filed in relation to the Issue in India as well as in other documents in relation to the Issue including international supplements of the foregoing for distribution to investors outside India, publicity or other materials, marketing material, statutory advertisements, investor/ roadshow presentations, analyst reports or press releases or research reports or media releases prepared by the Company or its advisers or the book running lead managers (including their affiliates) (collectively referred to as the “**Issue Documents**”), subject to the following conditions:

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For the preparation of this report, Crisil Intelligence has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. This report does not consist of any investment advice and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. This industry report is intended for use only within India.

For the sake of clarity, this consent letter does not provide the right to the Company to refer to us as an 'expert' as defined under Section 2(38) of the Companies Act, 2013, in any of the Issue Documents.

You hereby agree and undertake not to misrepresent, make any changes to or tamper with the Report, or present any part thereof, out of context or in violation of applicable laws and regulations. Further, you acknowledge and agree that Crisil does not have any liability or responsibility for the Issue Documents or any part thereof.

We consent to the technical proposal covering the scope dated 6th June, 2024, the Report, this letter, engagement letter dated 7th February, 2025 and the Material being disclosed (a) in the "Material Contracts and Documents for Inspection" section of the Issue Documents, and (b) being kept open for inspection by members of the public as a material document in connection with the Issue from the date of the [RHP] till the date of closing of the Issue. We further give our consent to upload the Report on the Company's website and being made available to the public on such website until the listing of Offer, pursuant to the Issue, and such web link to the Report being disclosed in the Issue Documents and consent to any such other form of access to the Report and/or this letter, and/or any engagement letter as may be required under applicable law or regulatory direction, request or order, and we have no objection with you sharing the Report and/or this letter, and/or Technical Proposal covering scope (without

Commercial) dated 6th June, 2024 with any regulatory or judicial authority as required by law or regulation in relation to the Issue or pursuant to a request / order passed by any authority.

We confirm that information contained in the Material have been obtained or derived from publicly available sources and interaction with industry participants, which we consider as reliable and after exercise of reasonable care and diligence by us. We confirm that we have, where required, obtained requisite consent or duly acknowledged the source(s), that may be required from any governmental authority or any other person in relation to any information used by us in the Material.

Subsequent to the listing of the Issue, if you wish to use our name/details in relation to the Material and/or wish to use the Material, in full or part, in relation to the Issue or in any corporate presentation, press release or advertisement, you may do so after providing us with a prior written notice of 7 (seven) days.

We confirm that we are an independent agency and are not, in any manner, related to the Company, its promoters, its directors, its key managerial personnel, its senior management or the book running lead manager appointed in relation to the Issue ("**Book Running Lead Manager**"). Neither the Company, nor its directors, its key managerial personnel, or the Book Running Lead Manager, are related parties to us as per applicable law as on the date of this letter. We also confirm that, we are not and have not been engaged or interested in the incorporation, promotion or management of the Company.

This letter may be shared by the Company, with the Book Running Lead Manager(s) and advisers concerned in relation to the Issue.

We agree to keep strictly confidential, this letter and the non-public information relating to the Issue until such time that: (A) such disclosure by us is approved by the Company; or (B) such disclosure is required by law or regulation, in which case prior intimation shall be given to the Company; or (C) such information is already in the public domain or comes into public domain through no fault of ours.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary action (corporate or otherwise).

For **Crisil Limited**

Dharmendra Sharma
Director – Research BD

