



We understand your world

HDFC Bank Ltd
5th Floor, Block -C, Sheetal Westpark
Imperia, Nr. One Mall & Vastrapur
Lake, Ahmedabad – 380054
CIN NO:- 65920MH1994PLC080618

ANNEXURE II

Date: 08/04/2025

To,

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

Kind Attention: Mr. Jagrut Patel

Dear Sir/Madam,

Re: Consent required by Scoda Tubes Limited (the “Company”) for the proposed initial public offering of equity shares of face value of ₹10 each (the “Equity Shares” and such offering, the “Issue”) by the “Company”.

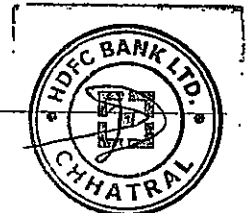
We refer to the financial facilities availed by the Company from us pursuant to the terms of the Loan Documentation and as set out in Schedule A to this letter (the “Loans”), and to your letter dated 03/03/2025 regarding the captioned matter (the “Request Letter”). All capitalized terms not defined herein shall have the same meaning as ascribed to such terms in the Request Letter.

We hereby confirm that, (i) all loans and facilities currently sanctioned by us in favour of the Company, and/or (ii) all outstanding borrowings of the Company from us, are governed by the abovementioned Loan Documentation.

We understand and acknowledge that the Company is considering capital raising, by way of initial public offering of its equity shares of face value of ₹10 each (“Equity Shares” and such offering, the “Issue”), subject to receipt of necessary approvals, applicable law, consents, permissions and / or sanctions which may be agreed to by the board of directors of the Company and subject to the consent of the shareholders of the Company. We are aware that the Issue may involve or may require the Company to undertake several steps in compliance with applicable laws and as considered appropriate by the Company.

We hereby convey our unconditional approval, consent and no objection to the Company undertaking and consummating the Issue, and to the Company doing all other acts and deeds, and executing all other documents, forms and instruments as may be required in connection therewith, including but not limited to, issuance of Equity Shares by the Company pursuant to the Issue, undertaking new projects and expansion of business, changes to the capital structure and operating structure of the Company, changes in the memorandum of association and articles of association, shareholding pattern, and management of the Company, dilution of the current shareholding of the promoters and members of the promoter group of the Company, utilization of the proceeds of the Issue in a manner as may be determined by the Company, including but not limited to prepayment and/or repayment, working capital and capital expenditure or undertaking any other activities as may be required in relation to the Issue (together, the “Actions”) as deemed appropriate by the Company.

Further, we hereby give our consent to our name being inserted as a banker/lender (as the case may be) to the Company, and to the disclosure of the terms and conditions of the abovementioned agreements in the draft red herring prospectus, red herring prospectus, and prospectus which will be filed with the Securities and Exchange





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Board of India, the Stock Exchanges, the Registrar of Companies, Gujarat at Ahmedabad and other regulatory authorities and as will be made available to prospective investors, and to do any acts, deeds and things, including the execution of any other documents, forms and instruments in connection therewith.

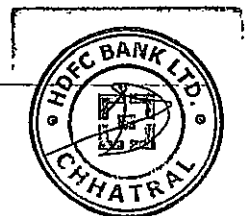
Further, we agree and confirm with respect to any future documentation *vis-à-vis* the sanction letter issued by the Bank, this approval shall be deemed to be approval *vis-à-vis* all the covenants captured / to be captured in the loan document, if any.

Further, with reference to the Loans, we confirm that:

1. The Loans constitute all the outstanding borrowings and sanctioned facilities that the Company has currently availed from us and the Loan Documentation governs all such credit facilities;
2. The accounts of the Company held with us are regular and satisfactorily performing and the Company has never defaulted in repayment of any loan taken from us or payment of interest thereon, and there has been no rollover or re-scheduling or restructuring or acceleration of such loans or other credit facilities or any event of default or acceleration under any Loan Documentation, except as mentioned below:
NIL
3. There is no pending litigation, dispute, notice, show-cause, attachment orders initiated or issued by us against the Company or against any of the directors or promoters of the Company till date, except as mentioned below:
NIL
4. We have not, until date, (a) issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment or lump sum payments or amounts towards penalty or fines in connection with the Loan Documentation; (b) or sought termination, suspension or cancellation of any loan or credit facilities availed by the Company, or (c) sought conversion of any borrowed amounts under the Loan Documentation into equity share capital of the Company, or (d) invoked any of our rights in relation to the security provided in relation to the borrowings till date; and there has been no rescheduling or restricting of any loans, except as mentioned below: *NIL*
5. The Company has complied with and is not, nor has in the past been, in breach of any of the terms, conditions, representations, warranties and covenants in relation to the Loans (including those relating to maintenance of certain financial ratios) and we waive all rights that we may have in case of any past non-compliance by the Company under the documentation in relation to the loans or credit facilities availed by the Company from us.
6. There has been no moratorium pursuant to COVID-19 Schemes of RBI or otherwise;
7. We have not declared the Company, its promoters or directors as willful defaulters or fraudulent borrower and there has been no CIBIL Suit filed against the Company, its promoters or directors

Our consent and approval given in this letter satisfies all requirements, with respect to the Loans and the Loan Documentation, to obtain our approval, consent and/or no objection for the Issue, including the Actions and matters related thereto as well as those required for any future loans and loan documentation and shall supersede all covenants and conditions that may be stipulated in the Loan Documentation including in relation to facilities availed by the Company from us as set out in Schedule A.

We also hereby waive any of our rights under any Loan Documentation that may be triggered as a result of any action or other step taken in connection with the Issue.





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

We also authorize you to deliver a copy of this letter of consent to SEBI, the Stock Exchanges, the RoC, or any other legal/governmental/regulatory authority as may be required under any applicable laws or if requested for by any such legal/governmental/regulatory authority or by court order.

We confirm that this letter can be relied on by the book running lead managers and the legal advisors appointed in relation to the Issue.

This consent can be deemed to be in full force until the date of listing and commencement of trading of the Equity Shares on the relevant stock exchanges pursuant to the Issue. The contents of this consent can be disclosed in any document relating to, or prepared in connection with, the Issue, as may be required or appropriate in accordance with applicable laws.

We confirm that we will immediately inform the Company of any change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the Issue. In the absence of any such communication, the above information should be taken as updated information until the Equity Shares are listed and commence trading on the relevant stock exchanges pursuant to the Issue.

We agree to keep the information regarding the Issue, the contents of the Request Letter and this consent granted by us strictly confidential.

Kind regards,
For and on behalf of HDFC Bank Ltd

Authorized Signatory

Name: Jairaj Chouhan
Designation: Asst Vice President





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Schedule A

NO	PARTICULARS OF LOAN FACILITY (INCLUDING NATURE AND DATE)	SANCTIONED AMOUNT	OUTSTANDING AMOUNT AS ON			RATE OF INTEREST / COMMISSION
			PRINCIPAL AMOUNT	INTERESTS AND OTHER AMOUNTS	TOTAL	
Secured						
<i>Fund based facility</i>						
1.	Cash Credit	600,000,000.00			52,61,70,085.00	9.10%
2.	Term Loan	200,000,000.00			19,99,00,000.00	8.94%
3.	Term Loan	29,220,000.00			2,81,91,676.00	9.10%
4.	Term Loan	151,780,000.00			14,63,95,830.00	9.10%
5.	Term Loan	35,420,000.00			3,40,27,788.00	9.10%
	Total	1,01,64,20,000.00			93,46,85,379.00	
<i>Non-fund based facility- --- NOT APPLICABLE</i>						
1.						
2.						
	Total					
Unsecured						
<i>Fund based facility- --- NOT APPLICABLE</i>						
1.						
2.						
	Total					
<i>Non-fund based facility- --- NOT APPLICABLE</i>						
1.						
2.						
	Total					

