MONARCH
NETWORTH CAPITAL

CONSENT LETTER FROM THE SYNDICATE MEMBER

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 "Issue") of Scoda Tubes Limited (the "Company")

We, Monarch Networth Capital Limited, do hereby consent to act as a Syndicate Member to the Issue and to our name and the details mentioned herein being inserted as a Syndicate Member to the Issue and 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: Monarch Networth Capital Limited
Address: Unit No. 803-804A, 8th Floor, X-change Plaza, Block No. 53, Zone 5, Road-5E, Gift City, Gandhinagar, Gujarat - India 382355
Telephone Number: 07926666768
E-mail: compliance@mnclgroup.com
Investor Grievance e-mail: grievances@mnclgroup.com
Website: www.mnclgroup.com
Contact Person: Nikhil Parikh
SEBI Registration Number: INZ000008037
CIN : L64990GJ1993PLC120014

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

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.

MONARCH NETWORTH CAPITAL LIMITED

MONARCH
NETWORTH CAPITAL

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, each to the Company and the BRLM, 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, including any annexures hereto 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 capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents.

Yours faithfully,

For and on behalf of Monarch Networth Capital Limited

MONARCH NETWORTH CAPITAL LIMITED

Authorized signatory
Name: Nikhil Parikh
Date: 20 May, 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.

MONARCH
NETWORTH CAPITAL

Annexure A

1.	Registration Number:	INZ000008037
2.	Date of registration / Renewal of registration:	January 06, 2016
3.	Date of expiry of registration:	-
4.	If applied for renewal, date of application:	-
5.	Any communication from SEBI prohibiting us from acting as a syndicate member	-
6.	Any inquiry/investigation being conducted by SEBI	-
7.	Period up to which registration/renewal fees have been paid	-
8.	Details of any penalty imposed	-

MONARCH NETWORTH CAPITAL LIMITED