SCODA TUBES LIMITED
THE BRAND YOU CAN TRUST

Date: November 11, 2026

To,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex
Bandra East, Mumbai – 400051
Symbol: "SCODATUBES"

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
BSE SCRIP Code – "544411"

Dear Sir / Madam,

Subject: Monitoring Agency Report under Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Monitoring Agency Agreement dated May 22, 2025, please find attached Monitoring Agency Report for quarter ended on September 30, 2026 issued by CRISIL Ratings Limited in relation to the Initial Public Offer ("IPO") and Pre- IPO proceeds of Scoda Tubes Limited.

Kindly take the same on record and acknowledge.

Thanking You

Yours faithfully,

For, SCODA TUBES LIMITED

PATEL JAGRUTKUMAR RAMESHBHAI
Digitally signed by PATEL JAGRUTKUMAR RAMESHBHAI
Date: 2026.11.11 17:43:27 +05'30'

SCODA TUBES LTD. RAJPUR

Jagrutkumar Rameshbhai Patel
Managing Director
DIN: 06785595

Enclosed: A/a.

Monitoring Agency Report

for

Scoda Tubes Limited

for the quarter ended

September 30, 2026

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
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CRL/SEP/SCDTBL/2026-27/2037

November 09, 2026

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

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Initial Public Offer ("IPO") proceeds of Scoda Tubes Limited ("the Company")

Pursuant to Regulation 41(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated May 22, 2025, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended September 30, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty

Shounak Chakravarty
Director, Ratings (LCG)

Crisil Ratings Limited
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Report of the Monitoring Agency (MA)

Name of the issuer: Scoda Tubes Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not Applicable

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature: Shounak Chakravarty

Name and designation of the Authorized Signatory: Shounak Chakravarty
Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

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1) **Issuer Details:**

Name of the issuer: Scoda Tubes Limited

Names of the promoter:
a. Mr Samarth Bharatbhai Patel
b. Mr Saurabh Amrutbhai Patel
c. Mr. Jagrutkumar Rameshbhai Patel
d. Mr. Ravi Rameshbhai Patel

Industry/sector to which it belongs: Iron and Steel Products

2) **Issue Details**

2.1 For proceeds from Initial Public Offer

Issue Period: Wednesday, May 28, 2025, to Friday, May 30, 2025
Type of issue (public/rights): Initial Public Offer (IPO)
Type of specified securities: Equity Shares
IPO Grading, if any: NA
Issue size: Fresh issuance of Rs 2,200.00 million (Refer Note 1)

Note 1:

Particulars	Amount (Rs in million)
Gross proceeds from the Fresh Issue	2,200.00*
Less: Issue Expenses	200.67 (Refer Note 2 on page 7 of the Monitoring Agency Report)
Net Proceeds	**1,999.33**

**Crisil Ratings shall be monitoring the gross proceeds.*

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3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Statutory Auditor's Certificate^, Management undertaking, Prospectus dated May 30, 2025 (hereinafter referred to as "Offer document"), Bank Statements	IPO Proceeds are utilized towards objects disclosed in the Offer Document viz capital expenditure during the reported quarter	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Statutory Auditor's Certificate^, Management Undertaking	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments

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Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments

NA represents Not Applicable

^ On the basis of the certificate dated October 19, 2026, issued by M/s Dhirubhai Shah & Co LLP., Chartered Accountants (Firm Registration Number: 102511W/W100298), Statutory Auditors of the Company

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3) Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/ certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrang-ements made
1	Capital expenditure towards expanding production capacity of seamless and welded tubes and pipes	Statutory Auditor's Certificate^, Management undertaking, Prospectus	769.90	769.90	No revision in the cost	No Comments		
2	Funding the part incremental working capital requirements of the Company		1,100.00	1,100.00	No revision in the cost	No Comments		
3	General corporate purposes (GCP)*		137.39	129.43	Refer Note 2	No Comments		
	Subtotal		**2,007.29**	**1,999.33**				
4	Issue expenses		192.71	200.67	Refer Note 2	No Comments		
	Total	-	**2,200.00**	**2,200.00**	-			

Note 2 - *During the quarter ended June 30, 2026, actual utilization towards offer related expenses was more than the estimated amount disclosed in the Prospectus, hence the shortfall of Rs 0.82 million from offer related expenses were adjusted with GCP object resulting in decrease in GCP amount to Rs 129.43 million and consequential decrease in the net proceeds amount.*

Particulars	*Amount (Rs in million)*
Net proceeds as per the Offer Document	**2,007.29**
Less: Offer expenses adjusted with GCP during the quarter ended December 31, 2025	6.20
Revised Net Proceeds as at the quarter ended December 31, 2025	**2,001.09**

Less: Offer expenses adjusted with GCP during the quarter ended March 31, 2026	0.94
Revised Net Proceeds as at the quarter ended March 31, 2026	**2,000.14**
Less: Offer expenses adjusted with GCP during the quarter ended June 30, 2026	0.82
Revised Net Proceeds as at the quarter ended June 30, 2026	**1,999.33**

Note - *All the figures are rounded off to the second decimal place.*

**The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 500.00 million) from the Fresh Issue raised by the Company through IPO.*

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ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Capital expenditure towards expanding production capacity of seamless and welded tubes and pipes (Refer Note 3)	Statutory Auditor's Certificate^, Management undertaking, Prospectus, Bank Statements	769.90	624.75	15.82	640.57	129.33	Proceeds were utilized for civil work and placing orders for plant and machinery of the existing facility and proposed facility as per the Prospectus.	No Comments	

Sr. No.	Item Head#	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
2	Funding the part incremental working capital requirements of the Company	Statutory Auditor's Certificate^, Management undertaking, Prospectus, Bank Statements	1,100.00	795.87	0.00	795.87	304.12	No utilization during the reported quarter	No Comments	
3	GCP		129.43	109.98	0.00	109.98	19.45	No utilization during the reported quarter	No Comments	
	Sub-Total		**1,999.33**	**1,530.60**	**15.82**	**1,546.42**	**452.90**	**-**		
4	Issue Expenses		200.67	200.67	0.00	200.67	0.00	Fully utilized as of June 30, 2026	No Comments	
	Total		**2,200.00**	**1,731.27**	**15.82**	**1,747.09**	**452.90**	-		

Note 3 – The Company procured machines from different vendors than those specified in the Offer Document. However, the Offer Document provides for such flexibility, as it states that "The Company has not entered into any definitive agreements with any of the given vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment or provide the service at the same costs".

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#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Capital expenditure towards expanding production capacity of seamless and welded tubes and pipes	In order to expand the existing production capacity, the Company proposes to enhance its production capacity of seamless tubes and pipes by 10,000 MTPA and welded tubes and pipes by 12,130 MTPA. Leveraging its experience and know-how, the Company intends to utilize up to ₹ 554.41 million towards expanding production capacity of seamless tubes and pipes adjacent to the existing manufacturing facility at Old Survey no. 1561/2, New Survey No. 242, Old Survey no. 1563/3, New Survey No. 2439 and Old Survey no. 1563/1, New Survey No. 2440 , Kadi, Mehsana and up to ₹ 445.44 million towards setting up of additional capacity for manufacturing of welded tubes and pipes at the new manufacturing facility admeasuring 30,604.00 sq. mtrs proposed to be situated at survey no. 682, village Sarsav, Kadi, Mehsana (collectively "Proposed 117 Project").
Funding the part incremental working capital requirements of the Company	As the Company plans to expand its production capabilities, additional working capital may be required. To maintain a healthy balance sheet and optimize the debt-equity ratio as compared to peer average for nine months period ended on December 31, 2024, and 0.16 for Fiscal 2024, the Company proposes to partly fund the incremental working capital requirement through the proposed issue.
GCP	The general corporate purposes for which the Company proposes to utilise Net Proceeds include, without limitation, business development initiatives, meeting any expense including rent, administration costs, insurance premiums, payment of taxes and duties, inorganic opportunities and similar other expenses incurred in the ordinary course of the business any of the other Objects, payment of liabilities or towards any exigencies. The quantum of utilisation of funds towards each of the above purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of the Company, from time to time, subject to compliance with applicable law. In addition to the above, the Company may utilise the Net Proceeds towards other purposes considered expedient and as approved periodically by the Board, subject to compliance with necessary provisions of the Companies Act.

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iii. Deployment of unutilised proceeds^:

Sr. No.	Type of instrument where amount is invested	Amount invested** (in Rs million)	Maturity date	Earnings (in Rs million)**	Return on Investment (%)	Market value as at the end of quarter (in Rs million)
1	Fixed Deposit-HDFC Bank- 50301173470286	371.00	13/06/2027	50.04	7.05	421.04
2	Fixed Deposit-HDFC Bank 50301381338046	30.00	08/01/2028	3.01	6.40	33.01
3	Fixed Deposit-HDFC Bank 50301381366263	30.00	09/01/2028	3.02	6.40	33.02
4	Fixed Deposit-HDFC Bank 50301381560900	16.00	08/07/2027	1.03	6.25	17.03
5	Balance lying in Monitoring Agency (MA) account of the Company	4.73	-	-	-	4.73
6	Balance lying in Public Issue account of the Company	1.17	-	-	-	1.17
	Total	**452.90**		**57.10**	**-**	**510.00**

***All the figures are rounded off to two decimal places. Monitoring the deployment of interest earned on closure of FDs does not form part of the scope of Monitoring Agency report.*

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iv. Delay in implementation of the object(s)^:

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of Action
	Fiscal 2026	**Fiscal 2026**			
Capital expenditure towards expanding production capacity of seamless and welded tubes and pipes	769.90	Refer Note 4		No Comments	
Funding the part incremental working capital requirements of our Company	590.00	Refer Note 5		No Comments	
General corporate purposes	129.43	Refer Note 6		No Comments	

Note 4 - *As per the Company's Prospectus, the Company had estimated to utilize Rs 769.90 million for "Capital expenditure towards expanding production capacity of seamless and welded tubes and pipes" by Fiscal 2026. However, the Company has utilized Rs 640.57 million only as at the end of reported quarter, hence, there is a delay in the implementation schedule.*
Note 5: *As per the Company's Prospectus, the Company had estimated to utilize Rs 590 million for "Funding the part incremental working capital requirements of the Company" by Fiscal 2026. However, the Company has utilized Rs 795.87 million as at the end of reported quarter.*
Note 6: *As per the Company's Prospectus, the Company had estimated to utilize Rs 129.43 million for "General corporate purposes" by Fiscal 2026. However, the Company has utilized Rs 109.98 million only as at the end of reported quarter, hence, there is a delay in the implementation schedule.*

As per the Prospectus, "The Company may decide to accelerate the estimated Objects ahead of the schedule specified above. However, in the event that estimated utilization out of the Net Proceeds in a scheduled Financial Year being not undertaken in its entirety, the remaining Net Proceeds shall be utilized in subsequent Financial Years, as may be decided by our Company, in accordance with applicable laws. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds, in accordance with applicable laws"

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4) Details of utilization of proceeds stated as General Corporate Purpose amount in the offer document^:

Sr. No.	Particulars	Amount utilized during the quarter (Rs in million)	Comments of the Monitoring Agency
Not Applicable			

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Disclaimers:

a) *This Report is prepared by Crisil Ratings Limited* ***(hereinafter referred to as "Monitoring Agency" / "MA" / "CRL")****. The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*

b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like Statutory Auditor's Certificate (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*

c) *Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.*

d) *The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.*

e) *The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.*

f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*

g) *Access or use of this report does not create a client relationship between CRL and the user.*

h) *CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.*

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