

Date: August 14, 2025

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,

**Sub.: 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 June 30, 2025 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 your record and oblige

Thanking You,

For, SCODA TUBES LIMITED

**Jagrutkumar Rameshbhai Patel**  
Managing Director  
DIN: 06785595



Scoda Tubes Limited

Survey no : 2442,2443,2446, Ahmedabad-Mehsana Highway, Village : Rajpur-382715. Tal: Kadi, Dist : Mehsana, Gujarat. India  
Phone : + 91 2764 278 278 | Email : info@scodatubes.com | sales@scodatubes.com Web : www.scodatubes.com

**THE BRAND YOU CAN TRUST**

CIN NO.: U28110GJ2008PLC055392

**Monitoring Agency Report**  
**for**  
**Scoda Tubes Limited**  
**for the quarter ended**  
**June 30, 2025**

CRL/MAR/SCDTBL/2025-26/1492

August 13, 2025

To

**Scoda Tubes Limited**

Survey No. 1566/1, Village Rajpur, Kadi,  
Mehsana, Ahmedabad - 382740,  
Gujarat

Dear Sir,

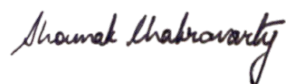
**Monitoring Agency Report for the quarter ended June 30, 2025 - in relation to the Initial Public Offer ("IPO")  
and Pre-IPO proceeds of Scoda Tubes Limited ("the Company")**

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 and pre-IPO for the quarter ended June 30, 2025.

Request you to kindly take the same on records.

Thanking you,

**For and on behalf of Crisil Ratings Limited**



**Shounak Chakravarty**  
Director, Ratings (LCG)

**Report of the Monitoring Agency (MA)****Name of the issuer:** Scoda Tubes Limited**For quarter ended:** June 30, 2025**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 and pre-IPO 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 and pre-IPO 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:** **Name and designation of the Authorized Signatory:** Shounak Chakravarty**Designation of Authorized person/Signing Authority:** Director, Ratings (LCG)

**1) Issuer Details:**

<b>Name of the issuer:</b>	Scoda Tubes Limited
<b>Names of the promoter:</b>	a. Mr Samarth Bharatbhai Patel b. Mr Saurabh Amrutbhai Patel c. Mr. Jagrutkumar Rameshbhai Patel d. Mr. Ravi Rameshbhai Patel
<b>Industry/sector to which it belongs:</b>	Iron and Steel Products

**2) Issue Details**
**2.1 For proceeds from Initial Public Offer**

<b>Issue Period:</b>	Wednesday, May 28, 2025, to Friday, May 30, 2025
<b>Type of issue (public/rights):</b>	Initial Public Offer (IPO)
<b>Type of specified securities:</b>	Equity Shares
<b>IPO Grading, if any:</b>	NA
<b>Issue size:</b>	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	192.71**
<b>Net Proceeds</b>	<b>2,007.29</b>

\*Crisil Ratings shall be monitoring the gross proceeds.

\*\*On the basis of the certificate dated August 08, 2025, issued by M/s Dhirubhai Shah & Co LLP., Chartered Accountants (Firm Registration Number: 102511W/W100298), Statutory Auditors of the Company, out of the offer related expenses of Rs 192.71 million, the Company has spent Rs 129.64 million towards the issue expenses till the end of the reported quarter, and the remaining Rs 63.07 million are lying in public issue account of the Company.

**2.2 For proceeds from Pre -IPO proceeds:**

<b>Allotment date:</b>	Thursday, October 24, 2024
<b>Type of issue (public/rights):</b>	Private placement
<b>Type of specified securities:</b>	Equity Shares
<b>IPO Grading, if any:</b>	NA
<b>Issue size:</b>	Fresh issuance of Rs 550.00 million (Refer Note 2)

**Note 2-** The Company had raised Rs 550.00 million from the Pre-IPO placement. Out of this, as per the Prospectus dated May 30, 2025, Rs 367.58 million were utilized by the Company till the quarter ended March 31, 2025. The Statutory Auditors, pursuant to their certificate dated May 22, 2025, have certified the utilization of the abovementioned Pre-IPO Proceeds. Balance of Rs **182.42 million** shall be monitored by Crisil Ratings pursuant to the Monitoring Agency Agreement dated May 22, 2025.

**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, Bank Statements	IPO Proceeds are utilised towards objects disclosed in the Prospectus viz capex, funding working capital requirement and GCP and pre-IPO proceeds are utilized towards GCP 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?	NA		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes		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

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
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 August 08, 2025, issued by M/s Dhirubhai Shah & Co LLP., Chartered Accountants (Firm Registration Number: 102511W/W100298), Statutory Auditors of the Company

#### 4) 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 arrangements made
<b>IPO Proceeds</b>								
1	Capital expenditure towards expanding production capacity of seamless and welded tubes and pipes	Statutory Auditor's Certificate^, Management undertaking, Prospectus	769.90	NA	No revision in the cost	No Comments		
2	Funding the part incremental working capital requirements of the Company		1,100.00	NA	No revision in the cost	No Comments		
3	General corporate purposes (GCP)*		137.39	NA	No revision in the cost	No Comments		
	<b>Subtotal</b>		<b>2,007.29</b>	-				
4	Issue expenses		192.71	NA	No revision in the cost	No Comments		
	<b>Total</b>	-	<b>2,200.00</b>	-	-			

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 arrangements made
<b>Pre-IPO Proceeds</b>								
5	GCP**	Statutory Auditor's Certificate <sup>^</sup> , Management undertaking, Prospectus	182.42	-	No revision in the cost	No Comments		

\*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.

\*\* The Company had raised Rs 550.00 million from the Pre-IPO placement. Out of this, as per the Prospectus dated May 30, 2025, Rs 367.58 million were utilized by the Company till the quarter ended March 31, 2025. The Statutory Auditors, pursuant to their certificate dated May 22, 2025, have certified the utilization of the abovementioned Pre-IPO Proceeds. Balance of Rs 182.42 million shall be monitored by Crisil Ratings.

<sup>^</sup> On the basis of the certificate dated August 08, 2025, issued by M/s Dhirubhai Shah & Co LLP., Chartered Accountants (Firm Registration Number: 102511W/W100298), Statutory Auditors of the Company

**ii. Progress in the object(s):**

Sr. No.	Item Head <sup>#</sup>	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
<b>IPO Proceeds</b>										

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	Statutory Auditor's Certificate <sup>^</sup> , Management undertaking, Prospectus, Bank Statements	769.90	0.00	82.97 (Refer Note 3)	82.97	686.93	Proceeds were utilized for civil work and placing orders for plant and machinery of the existing facility.	No Comments	
2	Funding the part incremental working capital requirements of the Company	Statutory Auditor's Certificate <sup>^</sup> , Management undertaking, Prospectus, Bank Statements	1,100.00	0.00	426.63 (Refer Note 3)	426.63	673.37	Proceeds were utilized for payment to vendor for procuring raw material	No Comments	
3	GCP		137.39	0.00	75.00 (Refer Note 3)	75.00	62.39	Proceeds were utilized for Income tax payment	No Comments	
<b>Sub-Total</b>			<b>2,007.29</b>	<b>0.00</b>	<b>584.60</b>	<b>584.60</b>	<b>1,422.69</b>			
4	Issue Expenses		192.71	0.00	129.64	117.69	63.07	Proceeds were utilized towards payment of fees to merchant bankers, legal counsel, commission to bank, etc.	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
	<b>Total</b>		<b>2,200.00</b>	<b>0.00</b>	<b>657.19</b>	<b>1,581.94</b>	<b>1485.74</b>			
<b>Pre-IPO Proceeds</b>										
5	GCP	Statutory Auditor's Certificate <sup>^</sup> , Management undertaking, Prospectus, Bank Statements	182.42	0.00	82.15 (Refer Note 4)	82.15	100.27	Proceeds were utilized towards admin cost, civil and structural work, site development, and purchasing plant and equipments	No Comments	

**Note 3** - During the quarter ended June 30, 2025, the Company transferred Rs 450.00 million from its Monitoring Agency account to its current account for funding working capital requirements, capital expenditures, and GCP. By the end of the reported quarter, the entire transferred amount of Rs 450.00 million had been fully utilized, leaving no outstanding balance in the Company's current account related to IPO proceeds.

**Note 4** - The Company has maintained a separate account (Nostro account) for utilizing Pre-IPO proceeds towards GCP.

<sup>^</sup> On the basis of the certificate dated August 08, 2025, issued by M/s Dhirubhai Shah & Co LLP., Chartered Accountants (Firm Registration Number: 102511W/W100298), Statutory Auditors of the Company

**#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").

Object of the Issue	Description of objects as per the offer document filed by the issuer
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	<p>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.</p> <p>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.</p>

**iii. Deployment of unutilised proceeds^:**

Sr. No.	Type of instrument where amount is invested	Amount invested** (in Rs million)	Maturity date	Earnings as on June 30, 2025 (in Rs million)	Return on Investment (%)	Market value as at the end of quarter (in Rs million) (if the market value is not feasible, provide NAV/NRV/Book value of the same)
<b>IPO Proceeds</b>						
1	Fixed Deposit-HDFC Bank- 50301173467800	300.00	12/12/2025	0.95	6.05	300.95
2	Fixed Deposit-HDFC Bank- 50301173468450	371.00	06/12/2025	1.22	6.30	372.22
3	Fixed Deposit-HDFC Bank- 50301173469210	300.00	12/12/2025	0.95	6.05	300.95
4	Fixed Deposit-HDFC Bank- 50301173470286	371.00	06/12/2025	1.22	6.30	372.22
5	Balance lying in Monitoring Agency (MA) account of the Company	15.53	-	-	-	15.53
6	Balance lying in Public Issue account of the Company	128.21	-	-	-	128.21
	<b>Total</b>	<b>1,485.74</b>	<b>-</b>	<b>4.34</b>	<b>-</b>	<b>1,490.08</b>
<b>Pre-IPO proceeds</b>						
7	Fixed Deposit- 50301121035720-HDFC Bank	30.00	02/09/2025	0.52	6.85	30.52

Sr. No.	Type of instrument where amount is invested	Amount invested** (in Rs million)	Maturity date	Earnings as on June 30, 2025 (in Rs million)	Return on Investment (%)	Market value as at the end of quarter (in Rs million) (if the market value is not feasible, provide NAV/NRV/Book value of the same)
8	Fixed Deposit - 50301121037472 - HDFC Bank	33.24 (Refer Note 5)	02/09/2025	0.65	6.85	33.89
9	Balance lying in a separate bank account opened for pre-IPO proceeds (Nostro account)	37.03	-	-	-	37.03
	<b>Total</b>	<b>100.27</b>	<b>-</b>	<b>1.17</b>	<b>-</b>	<b>101.44</b>

Note 5 - The principal amount of the Fixed Deposit (FD) is Rs 37.50 million, as per the FD receipt, comprising Rs 33.24 million from pre-IPO proceeds and the remaining balance is from internal accruals.

\*\*All the figures are rounded off to two decimal places.

^On the basis of management undertaking and certificate dated August 08, 2025, issued by M/s Dhirubhai Shah & Co LLP., Chartered Accountants (Firm Registration Number: 102511W/W100298), Statutory Auditors of the Company

#### 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
Not Applicable					

^ On the basis of management undertaking and certificate dated August 08, 2025, issued by M/s Dhirubhai Shah & Co LLP., Chartered Accountants (Firm Registration Number: 102511W/W100298), Statutory Auditors of the Company

#### 5) 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
<b>IPO Proceeds</b>			
1	Payment of duties and Taxes	75.00	<ul style="list-style-type: none"> <li>The Company has utilized the funds for payment of income tax.</li> </ul> <p>The Board of Directors of the Company vide resolutions dated August 13, 2025, ratified and approved the utilization of quantum of proceeds towards the mentioned categories during the quarter ended June 30, 2025.</p>
<b>Pre-IPO Proceeds</b>			

Sr. No.	Particulars	Amount utilized during the quarter (Rs in million)	Comments of the Monitoring Agency
2	Administration cost	0.06	<ul style="list-style-type: none"> <li>The Company has utilized the funds for payment of bank charges, building structure and civil work and purchasing plant and machinery.</li> <li>The Board of Directors of the Company vide resolutions dated August 11, 2025, ratified and approved the sub-categories and utilization of quantum of proceeds towards the mentioned categories during the quarter ended June 30, 2025.</li> </ul>
3	Civil and Structural work, site development	31.51	
4	Plant and equipment and utilities	50.57	

^On the basis of management undertaking and certificate dated August 08, 2025, issued by M/s Dhirubhai Shah & Co LLP., Chartered Accountants (Firm Registration Number: 102511W/W100298), Statutory Auditors of the Company

**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.*
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