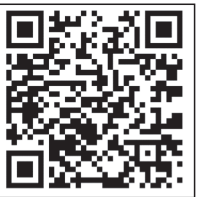


THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA. Initial Public Offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India. (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



(Please scan this QR code to view the RHP)

SCODA TUBES LIMITED

Our Company was incorporated as "Scoda Tubes Limited" under the provisions of the Companies Act, 1956 vide Certificate of incorporation dated November 10, 2008, and Certificate of Commencement of Business dated November 12, 2008, issued by the Registrar of Companies, Gujarat at Dadra and Nagar Haveli. Registered and Corporate Office: Survey No. 1566/1, Village Rajpur, Kadi, Mehsana, Ahmedabad - 382740, Gujarat. Contact Person: Nishita Sanghvi. Tel: 027 64278278, E-mail: cs@scodatubes.com, Website: www.scodatubes.com | Corporate Identity Number: U28110GJ2008PLC055392

OUR PROMOTERS: SAMARTH PATEL JAGRUTKUMAR PATEL, RAVI PATEL, SAURABH PATEL, VIPULKUMAR PATEL

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹2,200.00 MILLION (THE "ISSUE"). THE ISSUE SHALL CONSTITUTE [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY HAS, IN CONSULTATION WITH THE BRLM, UNDERTAKEN A PRE-IPO PLACEMENT OF 4,400,000 EQUITY SHARES AT AN ISSUE PRICE OF ₹125 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹115 PER EQUITY SHARE) AGGREGATING ₹550.00 MILLION ON OCTOBER 21, 2024 TO MALABAR INDIA FUND LIMITED AND CARNELIAN BHARAT AMRITKAAL FUND. THE SIZE OF THE ISSUE HAS BEEN REDUCED BY ₹550.00 MILLION PURSUANT TO THE PRE-IPO PLACEMENT AND THE REVISED SIZE OF THE ISSUE IS UP TO ₹2,200.00 MILLION. OUR COMPANY HAS APPROPRIATELY INTIMATED THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT THE ISSUE MAY COME THROUGH OR LISTING SHALL HAPPEN AND THE INVESTMENT IS BEING DONE SOLELY AT THE RISK OF THE INVESTOR. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT HAS BEEN APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND WILL BE MADE IN RELEVANT SECTIONS OF THE PROSPECTUS.

THE COMPANY HAS COMPLETED PRE-IPO PLACEMENTS AT ₹125 PER EQUITY SHARE. FOR FURTHER DETAILS OF PRE-IPO PLACEMENTS BY THE COMPANY FROM THE DATE OF THE DRHP, PLEASE REFER TO "ADDITIONAL INFORMATION TO INVESTORS" HEREIN BELOW

PRICE BAND: ₹ 130 TO ₹140 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE AND THE CAP PRICE ARE 13 TIMES AND 14 TIMES THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY.

THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FINANCIAL YEAR 2024 AT THE LOWER END OF THE PRICE BAND (I.E. FLOOR PRICE) IS 28.27 AND AT THE UPPER END OF THE PRICE BAND (I.E. CAP PRICE) IS 30.44 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 100 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AND IN MULTIPLES OF 100 EQUITY SHARES OF FACE VALUE OF ₹10 EACH THEREAFTER.

ANCHOR INVESTOR BIDDING DATE : TUESDAY, MAY 27, 2025

BID/ISSUE OPENS ON : WEDNESDAY, MAY 28, 2025

BID/ISSUE CLOSURES ON : FRIDAY, MAY 30, 2025[^]

BID/ISSUE PROGRAMME

[^]UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Issue Closing Date.

Our Company is a stainless-steel tubes and pipes manufacturer based in India. Our products are broadly categorised into: (i) seamless tubes/pipes; and (ii) welded tubes and pipes, under five (5) product lines, namely, (i) stainless steel seamless pipes; (ii) stainless steel seamless tubes; (iii) stainless steel seamless "U" tubes; (iv) stainless steel instrumentation tubes; and (v) stainless steel welded tubes and "U" tubes.

The Issue is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (SEBI ICDR Regulations)

THE EQUITY SHARES WILL GET LISTED ON THE MAINBOARDS OF THE BSE AND NSE. NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

QIB Portion: Not more than 50% of the Issue | Non-Institutional Portion: Not less than 15% of the Issue | Retail Portion: Not less than 35% of the Issue

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the committee of Independent Directors of our Company, pursuant to their resolution dated May 22, 2025, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Issue Price' section on page 142 of the RED HERRING PROSPECTUS vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for Issue Price' section on page 142 of the RHP and provided below in this advertisement.

RISKS TO INVESTORS

For details refer to section titled "Risk Factors" on page no. 31 of the RHP

- 1. Dependency on single largest customer:** Our business is concentrated with our top ten customers. We rely and expect that we will continue to be reliant on, our top ten customers for a substantial portion of our revenue. The loss of any of our top ten customers (in particular our largest customer) for any reason, including due to loss of, or failure to renew existing arrangements; limitation to meet any change in quality specification, change in technology; regulatory changes, disputes with a customer; adverse changes in the financial condition of our customers, such as possible bankruptcy or liquidation or other financial hardship or a reduction in the demand for our products by any of our top customers could have a material adverse effect on our business, results of operations and financial condition.

Customers	December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	in ₹million	% contribution to revenue from operations	in ₹million	% contribution to revenue from operations	in ₹million	% contribution to revenue from operations	in ₹million	% contribution to revenue from operations
Largest Customer	668.28	18.50	650.10	16.26	498.17	16.33	130.01	6.70
Top 3 Customers	1,334.28	36.94	1,149.01	28.74	798.48	26.17	327.68	16.89
Top 5 Customers	1,589.13	44.00	1,462.03	36.56	1,004.40	32.92	480.02	24.74
Top 10 Customers	2,086.93	57.78	1,910.12	47.77	1,374.30	45.04	771.52	39.76

- 2. Reliance on network of stockists for the sale and distribution of our stainless steel tubes and pipes:** In the domestic market, we sell our Products to stockists, engineering, EPC and industrial companies engaged in Oil and Gas, Chemicals, Fertilisers, Power, Pharmaceuticals, Automotive, Railways and Transportation sectors. Further, we supply our Products through stockist in Italy, Germany, Austria and Eastern Europe markets. we do not sell our products directly to engineering, EPC and industrial companies, we rely on our stockists for the sale and distribution of our stainless-steel tubes and pipes. Our ability to expand and grow our brands' reach significantly depends on the reach and effective management of our network of stockists. We export all our products through stockists.

Stockist	December 31,, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue (in ₹ millions)	% of total revenue from operations	Revenue (in ₹ millions)	% of total revenue from operations	Revenue (in ₹ millions)	% of total revenue from operations	Revenue (in ₹ millions)	% of total revenue from operations
Stockist - Maharashtra	743.59	20.59	650.10	16.26	498.17	16.33	95.57	4.93
Stockist - United States	123.51	3.42	88.30	2.21	140.44	4.60	67.96	3.50
Other Domestic Stockists	191.43	5.30	282.35	7.06	219.15	7.18	202.96	10.46
Other International stockists ⁽¹⁾	886.45	24.54	743.94	18.60	800.77	26.24	524.18	27.02

⁽¹⁾Other International Stockists includes all our international stockist in Italy, Germany, Austria and Eastern Europe markets and other countries.

- 3. Dependence on demand of our products from end-user industry:** Our business is heavily dependent on the demand for stainless-steel tubes and pipes from stockists, engineering, EPC and industrial companies engaged in Oil and Gas, Chemicals, Fertilisers, Power, Pharmaceuticals, Automotive, Railways and Transportation sectors in and outside of India, which are our major end-users of stainless-steel tubes and pipes. Our revenue from operations is concentrated with, and we are dependent on, such customers. We expect that we will continue to be reliant on stockists, engineering, EPC and industrial companies for the foreseeable future.
- 4. Limited Experience of our Promoters in implementing growth strategy:** We and our Promoters have background and experience in the welded tubes and pipes business on a small scale. Our Promoters have an average experience of approximately 8 years in stainless steel, seamless & welded tubes and pipes industry. There can be no assurance that our experience will result in sales of welded tubes and pipes products at a comparable scale in the future as we implement our growth strategy, as the market for stainless-steel pipes is characterized by intense price competition, additional competitors, and evolving government regulation and industry standards.
- 5. Use of Capital expenditure towards welded pipes despite low capacity utilization rate of 8.46%, 3.82%, 12.06% and 45.39% in Nine month period ended on December 31, 2024, FY 2024, 2023 and 2022, respectively.**

Continued on next page...

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As on the December 31, 2024, our Company has manufacturing capacity of 1,020 MT per annum of welded tubes. We propose to enhance our production capacity of welded tubes and pipe by 12,130 MTPA by fiscal 2026. The details of our current capacity utilisation for welded tubes and pipes are mentioned below: -

Fiscal Year	Welded				
	Production Capacity (MT per Annum)	Actual Production (MT)	Capacity utilisation (in %)	Revenue from Welded Products	Revenue from Welded Products as a % of Total Revenue from Operations
2022	1,020	463	45.39	125.45	6.47%
2023	1,020	123	12.06	70.39	2.31%
2024	1,020	39	3.82	15.73	0.39%
For the nine months period ended December 31, 2024	1,020	86	8.46	22.55	0.62%

We are not fully utilising our existing capacity of 1,020 MT. So, there is a significant risk that the increased capacity may not result in a proportionate increase in revenue from operations. This capital expenditure may adversely impact our overall financial performance.

6. Dependency on the availability of raw material and third party supplier for meeting raw material requirements.

We mainly procure our raw materials domestically and a certain portion of raw materials are procured from China based on market availability, pricing and quality. SS round bars and SS coils are mainly procured through stainless steel manufacturers, suppliers and stockists depending on various factors including price. We have not entered into long-term contracts for the supply of our raw materials and components, including SS coils and round bars. We source raw materials and components from suppliers/manufacturers/stockists under purchase orders. Accordingly, we may encounter situations where we might be unable to manufacture and deliver our products due to, amongst other reasons, our inability to procure raw materials for our products cost effectively or at all. The table below states the bifurcation of raw materials being imported and purchased domestically:

Particulars	As at for the nine months period ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (in ₹ million)	Percentage	Amount (in ₹ million)	Percentage	Amount (in ₹ million)	Percentage	Amount (in ₹ million)	Percentage
Domestic	2,668.23	100.00%	2,555.95	93.14%	1,641.01	65.76%	760.67	42.13%
Imports	Nil	Nil	188.20	6.86%	854.42	34.24%	1,045.01	57.87%
Total	2,668.23	100.00%	2,744.15	100.00%	2,495.43	100.00%	1,805.68	100.00%

7. Prolonged working capital days and extended cash conversion cycle risk:

Our results of operations are dependent on our ability to anticipate and respond to changes in the market demand. We need to maintain sufficient inventory levels to meet customer expectations at all times. However, due to the long production cycle, time lag between purchasing raw materials and realizing sales from finished products, our business requires significant working capital to maintain optimum inventory levels of raw materials, work-in-progress and finished goods, as well as to offer credit to our customers.

The table below sets forth our inventory, average inventory and inventory turnover ratio of our Company and Peer Average as at, or for, the periods indicated:

Particulars	As at for the nine months period ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Inventories (in ₹ million)	1,335.93	1,119.37	994.92	625.61
Inventory turnover ratio of our Company ("in times") ⁽¹⁾	1.84	2.34	2.14	2.57
Peer average for inventory turnover ratio ⁽²⁾	N/A	2.45	2.37	2.02
Working capital days ⁽³⁾	153*	162	151	189

*Taken for a period of 270 Days

Notes:

⁽¹⁾Inventory turnover ratio is calculated as Cost of Goods Sold divided by Closing Inventory Cost of Goods sold is calculated as aggregate of Cost of raw materials and components consumed and Changes in inventories of finished goods and work in progress

⁽²⁾Peer Average for Inventory turnover ratio is Calculated as a ratio of Sum of costs of goods sold for all peers divided by the Sum of inventories of all peers. For Peer Average the following Peers are considered Ratnamani Metals and Tubes Limited, Venus Pipes and Tubes Limited, Welspun Specialty Solutions Limited and Suraj Limited.

⁽³⁾Working capital days is computed as Inventory days plus Trade receivable days minus Trade payable days. Inventory days is calculated as Inventory divided by cost of goods sold multiplied by 365 days. Trade receivables days is calculated as Trade receivables divided by revenue from operation multiplied by 365 days. Trade payable days is calculated as Trade payable divided by cost of goods sold multiplied by 365 days.

8. Negative cash flow : We have experienced negative cash flows from operations primarily due to rapid growth, as evidenced by our compound annual growth rate (CAGR) of revenue by 27.26% from Fiscal 2022 to Fiscal 2024. This significant expansion required substantial investments in inventory and production capabilities to meet increasing demand.

The following table sets forth our cash flows for the periods indicated: (in ₹ million)

Particulars	As at for the nine months period ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net cash generated from/(used in) operating activities	54.23	22.64	203.46	(468.65)
Net cash generated (used in) investing activities	(426.38)	(465.76)	(385.23)	(334.36)
Net cash from financing activities	382.98	442.65	179.36	801.57
Net increase / (decrease) in cash and cash equivalents	10.83	(0.47)	(2.40)	(1.44)

9. Our contingent liabilities could materially and adversely affect our business, results of operations and financial condition

Our Restated Financial Information disclosed the following contingent liabilities as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets for the periods indicated. (in ₹ million)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Claims against the Company not acknowledged as debts:				
Bank Guarantee issued by Bank	30.84	31.38	11.78	10.88
Goods and Services Tax under Appeal	13.35	7.06	-	-
TDS default demand	1.76	1.76		

10. Our growth plans and exports may be dependent on the policies passed by the governments of the markets

Our export markets are subject to inherent risks which could have an adverse effect on our business, results of operations and prospects including the adverse geo-political condition, volatility in foreign currency, political unrest, changes in custom laws and regulation. As on December 31, 2024, we have exported to 11 countries and in Fiscal 2024, we have exported to 16 countries including Germany, the Netherlands, Spain, the United States of America and several others.

11. Weighted Average Return on Network for Financial year ended 2024, 2023 and 2022 is 22.77%

12. The average cost of acquisition per Equity Share of the Equity Shares held by our Promoters, as at the date of the Red Herring Prospectus, is set forth below:

Name	Number of Equity Shares	Average cost of acquisition per Equity Share ⁽¹⁾ (₹)
Promoters:		
Samarth Patel	6,199,008	8.90
Jagrutkumar Patel	3,979,470	9.22
Ravi Patel	3,979,470	9.22
Saurabh Patel	6,199,008	8.90
Vipulkumar Patel	1,430,526	8.90

13. Weighted average cost of acquisition of all shares transacted (excluding bonus and gifts) in the three years, 18 months and one year preceding the date of the Red Herring Prospectus:

Period	Weighted average cost of acquisition per Equity Share (in ₹) ⁽¹⁾⁽²⁾	Cap Price is 'x' times the weighted average cost of acquisition ⁽¹⁾⁽²⁾⁽³⁾	Range of acquisition price per Equity Share: lowest price – highest price (in ₹) ⁽⁴⁾
Last one year preceding the date of the Red Herring Prospectus	13.17	10.14	12.00 - 125
Last 18 months preceding the date of the Red Herring Prospectus	13.81	10.14	12.00 - 125
Last three years preceding the date of the Red Herring Prospectus	15.09	9.28	9.55 - 125

(1) As certified by the Statutory Auditor, by way of their certificate dated May 22, 2025.

(2) The Board of Directors pursuant to a resolution dated June 22, 2024 and the special resolution dated July 12, 2024 passed by our Shareholders, have approved the issuance of 3,85,11,000 bonus Equity Shares in the ratio of 30 equity shares for every one equity share held which were issued and allotted on July 23, 2024 and the weighted average cost of acquisition and the range of acquisition is adjusted for the bonus issue.

(3) To be updated in the Prospectus, following finalisation of the Cap Price.

(4) Range of acquisition is excluding shares issued through bonus and acquired by gifts. However, the acquisition price per share acquired prior to bonus issuance have been adjusted for the impact of bonus issue

14. Weighted average Cost of Acquisition at Floor and Cap Price in the last 18 months

Period	Weighted average cost of acquisition (in ₹)	Floor Price (i.e., ₹ 130)	Cap Price (i.e., ₹ 140)
WACA of Primary Transactions	125.00	1.04 times	1.12 times
WACA of Secondary Transactions	12.00	10.83 times	11.67 times

15. The BRLM associated with the Issue has handled 2 public issues during the past three financial years preceding the current financial year and none of issues were closed below the Issue price on the listing date

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Additional Information for Investors

1) DETAILS OF PRE-IPO PLACEMENT

Our company has, in consultation with the Book Running Lead Manager, undertaken a pre-ipo placement of 4,400,000 equity shares at an issue price of ₹125.00 per equity share (including a premium of ₹115.00 per equity share) for cash consideration aggregating to ₹ 550.00 million.

S. No.	Name of Allottee	Number of Equity Shares	% of pre-issue share capital	Price per Equity Share (₹)	Purchase Consideration (₹ in million)	Date of Allotment
1	Malabar India Fund Limited	24,00,000	5.43	125.00	300.00	October 21, 2024
2	Camelion Bharat Amritkaal Fund	20,00,000	4.53		250.00	
	Total	44,00,000			550.00	

2. Promoters or members of promoter group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the DRHP till date.

3. The aggregate pre-Issue and post-Issue shareholding, of each of our Promoters, members of our Promoter Group and additional top 10 Shareholders (apart from Promoters) as on the date of this advertisement is set forth below:

S. No.	Pre-Offer Shareholding as on the date of this Advertisement			Post-Issue shareholding as at Allotment ⁽¹⁾			
	Name of the Shareholder	Number of Equity Shares of face value of ₹10 each	Percentage of pre-Offer Equity Share capital (%)	At the lower end of the price band (₹130)		At the upper end of the price band (₹ 140)	
				Number of Equity Shares of face value of ₹10 each	Percentage of post-Issue Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of post-Issue Equity Share capital (%)
Promoters							
1.	Samarth Patel	61,99,008	14.03	61,99,008	10.14	61,99,008	10.35
2.	Jagrutkumar Patel	39,79,470	9.00	39,79,470	6.51	39,79,470	6.64
3.	Ravi Patel	39,79,470	9.00	39,79,470	6.51	39,79,470	6.64
4.	Saurabh Patel	61,99,008	14.03	61,99,008	10.14	61,99,008	10.35
5.	Vipulkumar Patel	14,30,526	3.24	14,30,526	2.34	14,30,526	2.39
	Total (A)	2,17,87,482	49.30	2,17,87,482	35.64	2,17,87,482	36.37
Promoter Group							
6.	Nisarg Patel	31,81,747	7.20	31,81,747	5.21	31,81,747	5.31
7.	Ratanben Patel	23,87,682	5.40	23,87,682	3.91	23,87,682	3.99
8.	Rameshbhai Patel	19,89,735	4.50	19,89,735	3.26	19,89,735	3.32
9.	Ranchhodhbhai K Patel HUF	19,89,735	4.50	19,89,735	3.26	19,89,735	3.32
10.	Hardik Patel	13,25,157	3.00	13,25,157	2.17	13,25,157	2.21
11.	Vinaben Patel	11,18,418	2.53	11,18,418	1.83	11,18,418	1.87
12.	Heena Patel	10,64,354	2.41	10,64,354	1.74	10,64,354	1.78
13.	Savitaben Patel	9,64,038	2.18	9,64,038	1.58	9,64,038	1.61
14.	Bhagvatiben Patel	8,79,932	1.99	8,79,932	1.44	8,79,932	1.47
15.	Prachi Patel	8,80,000	1.99	8,80,000	1.44	8,80,000	1.47
16.	Payalben Patel	8,71,503	1.97	8,71,503	1.43	8,71,503	1.45
17.	Avaniben Patel	7,95,894	1.80	7,95,894	1.30	7,95,894	1.33
18.	Bipinkumar Patel	5,59,023	1.27	5,59,023	0.91	5,59,023	0.93
	Total (B)	1,80,07,218	40.74	1,80,07,218	29.48	1,80,07,218	30.06
Top 10 Shareholders other than the above							
19.	Malabar India Fund Limited	24,00,000	5.43	24,00,000	3.93	24,00,000	4.01
20.	Camelion Bharat Amritkaal Fund	20,00,000	4.53	20,00,000	3.27	20,00,000	3.34
	Total (C)	44,00,000	9.96	44,00,000	7.20	44,00,000	7.35
	Total (A + B + C)	4,41,94,700	100.00	4,41,94,700	72.32	4,41,94,700	73.78

(1) Assuming full subscription in the Issue. The post-issue shareholding details as at allotment will be based on the actual subscription and the final Issue price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).

BASIS FOR ISSUE PRICE

The Price Band, Floor Price and Issue Price will be determined by our Company in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares issue through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹10 each and the Floor Price is 13 times the face value of Equity Shares and Cap Price is 14 times the face value of Equity Shares.

Investors should also refer to the sections "Risk Factors", "Our Business", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 31, 192, 254 and 306 respectively, of the RHP, to have an informed view before making an investment decision. **Qualitative Factors:** We believe that some of the qualitative factors and our strengths which form the basis for computing the Issue Price are as follows: • Specialised production of Stainless-Steel tubes and pipes; • International Accreditations and product approvals; • Customer Diversification and International Presence; • Extensive and Effective Quality Control; • Strategic location of Manufacturing Facility and fully integrated production; • Experienced and Qualified Team; • Consistent Financial Performance. For further details, please see "Our Business - Our Competitive Strengths" on page 196 of the RHP.

Quantitative Factors: Certain information presented in this section relating to our Company is based on and derived from the Restated Financial Information. For details, see "Financial Information" beginning on page 254 of the RHP.

Some of the quantitative factors, which may form the basis for computing the Issue Price, are as follows:

1. Basic and diluted earnings per Share ("EPS"), as adjusted for changes in capital

Financial Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year ended March 31, 2024	4.60	4.60	3
Financial Year ended March 31, 2023	2.60	2.60	2
Financial Year ended March 31, 2022	0.72	0.72	1
Weighted Average EPS	3.28	3.28	-
Nine months period ended December 31, 2024^A	6.08	6.08	

^ANot annualised

Notes:

- Basic EPS (₹) = Basic earnings per share calculated by dividing the Restated Profit for the year by the weighted average number of Equity Shares outstanding during the year, after considering impact of bonus issuance retrospectively, for all periods presented. Not annualised for nine months period ended December 31, 2024.
- Diluted EPS (₹) = Diluted earnings per share is calculated by dividing the Restated Profit for the year by the weighted average number of equity Shares during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding at the year end, if any, and after considering impact of bonus issuance retrospectively, for all periods presented. Not annualised for nine months period ended December 31, 2024.
- Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 Earnings per share.
- Subsequent to March 31, 2024, our Company has issued Bonus Shares in the proportion of 30 Equity Shares for every 1 Equity Share held by the shareholders pursuant to resolution dated July 12, 2024 and hence the number of equity shares outstanding for each of the three years considered above has been adjusted for the Bonus issue retrospectively for all the periods presented.
- The above statements and tables should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Restated Financial Statements.
- Weighted average EPS = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year / Total of weights

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 130 to ₹ 140 per Equity Share:

Particulars	P/E at the lower end of Price Band (number of times)	P/E at the higher end of Price Band (number of times)
Based on Basic and Diluted EPS for the Financial Year ended March 31, 2024	28.27	30.44

3. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section, the highest, the lowest and the industry average P/E ratio are set forth below:

Particulars	P/E Ratio	Name of Company	Face value of Equity Shares (₹)
Highest	34.79	Suraj Limited	10.00
Lowest	27.15	Welspun Speciality Solutions Limited	6.00
Average	30.97		

Notes:

- The industry high and low has been considered from the peers set provided later in this chapter. The industry average has been calculated as the arithmetic average of P/E of the industry peers set disclosed in this section. For further details, see para 6 below - "Comparison of Accounting Ratios with Listed Industry Peers" on page 144 of the RHP.
- The industry P/E ratio mentioned above is based on earnings for the financial year ended on March 31, 2024, and market price on March 28, 2025.

4. Return on Net Worth ("RoNW")

Fiscal/Period Ended	RoNW (%)	Weight
March 31, 2024	28.77%	3
March 31, 2023	22.81%	2
March 31, 2022	4.68%	1
Weighted Average	22.77%	-
Nine months period ended December 31, 2024^A	17.36%	

^ANot annualised

Notes:

- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.
- Return on Net Worth means the net profit after tax attributable to owners of our Company, as restated divided by restated net worth at the end of the year/period.
- Net Worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

5. Net Asset Value per Equity Share of face value of ₹10 each, as adjusted for changes in capital.

Period	NAV (₹)
As on nine month ended December 31, 2024	32.48
As on March 31, 2024	15.99
After the completion of the Issue	At Floor Price: 59.48 At Cap Price: 60.68
Issue Price	125.00

Notes:

- Issue Price per Equity Share will be determined on conclusion of the Book Building Process.
- Net assets value per share (in ₹): Net Asset Value per Share represents Net worth divided by the numbers of shares outstanding at the end of the year.
- Subsequent to March 31, 2024, our Company has issued Bonus Shares in the proportion of 30 Equity Shares for every 1 Equity Share held by the shareholders pursuant to resolution dated July 12, 2024 and NAV per Equity Share disclosed above has been adjusted for the Bonus issue.

6. Comparison of accounting ratios with listed industry peers

Following is the comparison with our peer group companies listed in India and in the same line of business as our Company:

Name of the Company	Closing Market Price as on 20th May, 2025	Face Value	Consolidated revenue from Operations (₹ mn) ⁽¹⁾	Basic EPS ⁽²⁾	Diluted EPS ⁽³⁾	P/E ⁽⁴⁾	Return on Network (%) ⁽⁵⁾	NAV per Equity Share ⁽⁶⁾ (₹)	Consolidated or standalone
Scoda Tubes Limited		10.00	3,998.61	4.60	4.60	28.77%	15.99		Standalone
Ratnamani Metals & Tubes Limited	2,847.35	2.00	50,590.90	89.18	89.18	31.93	19.90%	448.07	Consolidated
Venus Pipes & Tubes Limited	1,303.60	10.00	8,021.98	42.36	42.36	30.77	21.17%	200.05	Standalone
Welspun Speciality Solutions Limited	32.04	6.00	6,966.70	1.18	1.18	27.15	67.11%	1.76	Standalone
Suraj Limited	407.75	10.00	3,306.65	11.72	11.72	34.79	17.57%	66.74	Consolidated

Source: The financial information for our Company is based on the Restated Financial Statements as at and for the financial year ended March 31, 2024.

The financial information for listed industry peers mentioned above is sourced from the financial statements of the respective company for the financial year ended March 31, 2024 submitted to the Stock Exchanges and Market Price is Closing market Price as on May 20, 2025 on BSE.

Notes:

- Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company.
- P/E Ratio has been computed based on the closing market price of equity shares on BSE on May 20, 2025, divided by the Basic EPS provided.
- Return on Net Worth for equity shareholders (%) (RONW) = Profit for the year divided by total net worth. Net worth means equity share capital plus other equity for listed peers, NAV is computed as equity attributable to owners (total equity) divided by the number of equity shares outstanding at the end of the year.
- Subsequent to March 31, 2024, our Company has issued Bonus Shares in the proportion of 30 Equity Shares for every 1 Equity Share held by the shareholders pursuant to resolution dated July 12, 2024 and NAV per Equity Share disclosed above has been adjusted for the Bonus issue.

7. Key Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyse our business performance, which in result, help us in analysing the growth of business verticals in comparison to our peers. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Issue Price. The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated May 22, 2025. Further, the members of our Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years prior to the date of filing of this Red Herring Prospectus. Further, the KPIs disclosed herein have been certified by our Statutory Auditors, by their certificate dated May 22, 2025.

For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see "Our Business", and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 192 and 306 respectively, of the RHP.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of Directors of our Company), until the later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; and (b) complete utilisation of the proceeds of the Issue as disclosed in "Objects of the Issue" on page 115, of the RHP, or for such other duration as may be required under the SEBI ICDR Regulations. The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below. We have also described and defined the KPIs, as applicable, in "Definitions and Abbreviations" beginning on page 1 of the RHP.

Details of our KPIs as at for the nine months period ended 31, 2024 and for the Fiscals ended March 31, 2024, March 31, 2023 and March 31, 2022

Sr. No.	Particulars	As of and for the nine months period ended December 31, 2024	As of and for the Fiscal		
			2024	2023	2022
1	Revenue from operations (₹ million)	3,611.71	3,998.61	3,051.28	1,940.28
2	Growth in Revenue from Operations (%)	NA	31.05%	57.26%	83.21
3	EBITDA (₹ million)	606.28	587.91	347.84	99.89
4	EBITDA Margin (%)	16.79%	14.70%	11.40%	5.15%
5	EBIT (₹ million)	472.57	424.04	233.07	84.60
6	EBIT Margin (%)	13.08%	10.60%	7.64%	4.36%
7	Profit After Tax (₹ million)	249.14	183.00	103.36	16.36
8	Profit After Tax Margin (%)	6.90%	4.58%	3.39%	0.84%
9	RoE (%)	17.36%	28.77%	22.81%	4.68%
10	RoCE (%)	13.67%	15.92%	12.62%	5.84%
11	Fixed Asset Turnover (x)	4.16	4.90	4.91	4.30
12	EBITDA/Tonne	61,535.51	65,009.63	57,791.46	23,240.62
13	Realization/Tonne	366,577.21	442,156.35	506,951.29	451,429.58
14	Seamless Products Installed Capacity (Tonnes)	10,068	10,068	6,540	4,410
15	Welded Products Installed Capacity (Tonnes)	1,020	1,020	1,020	1,020
16	Production Seamless Products (Tonnes)	7,954	7,165	6,061	3,905
17	Production Welded Products (Tonnes)	86	39	123	463
18	Utilization rate Seamless Products (%)	79.01%	71.17%	92.68%	88.55%
19	Utilization rate Welded Products (%)	8.46%	3.82%	12.06%	45.39%

Notes:

- Revenue from Operations means the revenue from operations as appearing in the Financial Information.
- Growth in revenue from operations (%) is calculated as a percentage of revenue from operations of the relevant period/year minus Revenue from Operations of the preceding period/year, divided by revenue from operations of the preceding period/year.
- EBITDA is calculated as profit / (loss) for the period / year, plus total tax expense (credit) for the period / year, finance costs and depreciation and amortization expenses, excluding other Income.
- EBITDA Margin (%) is computed as EBITDA divided by revenue from operations.
- EBIT is calculated as profit / (loss) for the period / year plus total tax expense / (credit) plus finance costs excluding other Income.
- EBIT Margin (%) is computed as EBIT divided by revenue from operations.
- Profit after Tax means profit / (loss) for the year as appearing in the Financial Information.
- Profit after Tax Margin refers to the percentage margin derived by dividing profit after tax by revenue from operations.
- Return on Equity refers to the profit for the year/period attributable to equity shareholders of our Company divided by total Equity for the year/period.
- Return on Capital Employed is calculated as earnings before interest and tax divided by Capital Employed. Earnings before interest and tax is calculated as profit / (loss) for the period / year plus total tax expense / (credit) plus finance costs excluding other income. Capital Employed is calculated as total equity plus total borrowings.
- Fixed Asset Turnover is calculated as revenue from operations divided by fixed assets. Fixed asset shall mean aggregate of property, Plant and Equipment, CWIP and Intangible assets.
- EBITDA/Tonne is calculated as EBITDA divided by total tonnes sold.
- Realization/Tonne is calculated as revenue from operations divided by total tonnes sold.
- Utilization rate (%) is calculated as Production (tonnes) divided by Capacity (tonnes).
- NA implies Not Applicable

Explanation for the Key Performance Indicators

KPI	Explanation
Revenue from operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business.
Growth in revenue from operations (%)	Growth in Revenue from Operations provides information regarding the growth of the business for the respective period.
EBITDA	Earnings before interest, tax, depreciation and amortization and is calculated as the restated profit for the period or year plus tax expense, finance cost, depreciation and amortization expenses less other income and excluding exceptional items. EBITDA provides information regarding operational profitability and efficiency of our Company.
EBITDA Margin (%)	EBITDA Margin (%) is computed as EBITDA divided by revenue from operations. This metric helps in benchmarking the operating profitability against the historical performance of our Company.
EBIT	Earnings before interest and tax is calculated as the restated profit for the period or year plus tax expense and finance cost less other income and excluding exceptional items.
EBIT Margin (%)	EBIT Margin (%) helps in keeping track of the operational efficiency of our company after the depreciation and amortization expenses calculated as EBIT as a percentage of revenue from operations.
Profit/ (Loss) after tax	The amount that remains after a company has paid off all of its operating and non-operating expenses, other liabilities and taxes. It provides information regarding the profitability of our Company.
Profit/ (Loss) after tax margin (%)	Percentage of the amount that remains after a company has paid off all of its operating and non-operating expenses, other liabilities and taxes. It provides information regarding the profitability of our Company.
RoE (%)	Return on Equity is calculated on the basis of net profit after tax divided by shareholder's equity and is calculated by profit after tax divided by our net worth (share capital and other equity). It indicates our Company's ability to turn equity investments into profits.
RoCE (%)	Return on Capital Employed is calculated as earnings before interest and tax divided by Capital Employed. Earnings before interest and tax is calculated as profit / (loss) for the period / year plus total tax expense / (credit) plus finance costs excluding other income. Capital Employed is calculated as total equity plus total borrowings This provides us information on efficiency of our capital deployment and utilization.
Fixed Asset Turnover	Fixed Asset turnover measures how efficiently fixed assets are being utilized. It is calculated as revenue from operations divided by fixed assets. Fixed asset shall mean aggregate of property, Plant and Equipment, CWIP and Intangible assets.
EBITDA/Tonne	EBITDA/Tonne is a financial metric that measures a company's operating profitability on a per-tonne basis. It is calculated as EBITDA divided by total tonnes sold.
Realization/Tonne	Realization/tonne is a financial metric that measures the average revenue a company earns for every tonne of product sold. It is calculated as revenue from operations divided by total tonnes sold.
Seamless Products Installed Capacity (Tonnes)	Seamless Products Installed Capacity (Tonnes) refers to the maximum production capacity of seamless pipes and tubes in tonnes that the facility can manufacture within a year.
Welded Products Installed Capacity (Tonnes)	Welded Products Installed Capacity (Tonnes) refers to the maximum production capacity of welded pipes and tubes in tonnes that the facility can manufacture within a year.
Production Seamless Products (Tonnes)	Production Seamless Products (Tonnes) refers to the actual production of seamless tubes and pipes in tonnes
(Tonnes)	
Production Welded Products (Tonnes)	Production Welded Products (Tonnes) refers to the actual production of welded tubes and pipes in tonnes

...continued from previous page.

BASIS FOR ISSUE PRICE

9. Comparison with Listed Industry Peers

Financial KPIs: a. Comparison with listed industry peers (Fiscal 2024), (Fiscal 2023) and (Fiscal 2022)

Sr No.	Parameters	For the Fiscal Year 2024					For the Fiscal Year 2023				For the Fiscal Year 2022					
		Scoda Tubes Limited	Ratnamani Metals & Tubes Limited	Venus Pipes & Tubes Limited	Welspun Specialty Solutions Limited	Suraj Limited	Scoda Tubes Limited	Ratnamani Metals & Tubes Limited	Venus Pipes & Tubes Limited	Welspun Specialty Solutions Limited	Suraj Limited	Scoda Tubes Limited	Ratnamani Metals & Tubes Limited	Venus Pipes & Tubes Limited	Welspun Specialty Solutions Limited	Suraj Limited
1	Revenue from operations (₹ million)	3,998.61	50,590.90	8,021.98	6,966.70	3,306.65	3,051.28	44,744.03	5,523.96	4,178.30	3,666.38	1,940.28	31,387.77	3,869.52	1,632.90	3,437.23
2	Growth in Revenue from Operations (%)	31.05	13.07	45.22	66.74	-9.81	57.26	42.55	42.76	155.88	6.67	83.21	36.58	25.09	74.77	82.46
3	EBITDA (₹ million)	587.91	8,971.17	1,463.16	558.30	394.74	347.84	7,753.88	691.04	167.20	349.75	99.89	4,948.08	492.36	-183.80	124.41
4	EBITDA Margin (%)	14.70	17.73	18.24	8.01	11.94	11.40	17.33	12.51	4.00	9.54	5.15	15.76	12.72	-11.26	3.62
5	EBIT (₹ million)	424.04	7,995.77	1,345.47	403.50	300.90	233.07	6,920.48	671.33	18.10	270.48	84.60	4,146.01	478.11	-328.70	51.79
6	EBIT Margin (%)	10.60	15.80	16.77	5.79	9.10	7.64	15.47	12.15	0.43	7.38	4.36	13.21	12.36	-20.13	1.51
7	Profit After Tax (₹ million)	183.00	6,250.97	859.79	624.70	215.26	103.36	5,122.82	442.07	-137.40	201.27	16.36	3,226.47	316.67	-307.80	30.05
8	Profit After Tax Margin (%)	4.58	12.36	10.72	8.97	6.51	3.39	11.45	8.00	-3.29	5.49	0.84	10.28	8.18	-18.85	0.87
9	RoE (%)	28.77	19.90	21.17	67.11	17.57	22.81	19.67	13.72	-46.78	19.40	4.68	14.35	24.64	-409.31	3.26
10	RoCE (%)	15.92	24.36	24.22	11.44	19.27	12.62	24.47	16.27	0.69	21.57	5.84	17.30	24.25	-11.43	4.06
11	Fixed Asset Turnover (x)	4.90	3.80	2.73	3.43	3.89	4.91	3.66	3.04	2.00	6.16	4.30	3.20	13.48	0.75	7.05
12	EBITDA/Tonne	65,009.63	NA	66,170	NA	NA	NA	NA	52,643	NA	NA	23,240.62	NA	42,500	NA	NA
13	Realization/Tonne	442,156.35	NA	3,62,835	NA	3,91,459	506,951.29	NA	4,20,809	5,26,977	4,76,897	451,429.58	4,42,077	3,34,011	4,07,479	3,63,481

Source: Company reports, CRISIL M&A

1. The financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Financial Year ended March 31, 2024, March 31, 2023 and March 31, 2022 as available on the websites of the Stock Exchanges. The comparison is not a recommendation to invest/disinvest in any entity, including our Company, and should not be construed as investment advice within the meaning of any law or regulation, or used as a basis for any investment decision.

2. For the information related to EBITDA/Tonne and Realization/Tonne of the listed peers mentioned above for Financial Year ended March 31, 2024, March 31, 2023 and March 31, 2022 is sourced from CRISIL Report.

3. NA means the data is not available in financial statements, investor presentation, website etc

b. Comparison with listed industry peers for the nine months period ended December 31, 2024.

Sr. No.	Parameters	For the nine months period ended December 31, 2024				
		Scoda Tubes Limited	Ratnamani Metals & Tubes Limited	Venus Pipes & Tubes Limited	Welspun Specialty Solutions Limited	Suraj Limited
1	Revenue from operations (₹ million)	3,611.71	34,713.28	7,003.90	5,235.70	1,749.97
2	Growth in Revenue from Operations (%)	NA	NA	NA	NA	NA
3	EBITDA (₹ million)	606.28	5,213.87	1,259.94	210.70	304.54
4	EBITDA Margin (%)	16.79%	15.02%	17.99%	4.02%	17.40%
5	EBIT (₹ million)	472.57	4,423.04	1,122.55	88.80	224.32
6	EBIT Margin (%)	13.08%	12.74%	16.03%	1.70%	12.82%
7	Profit After Tax (₹ million)	249.14	3,384.11	691.84	-80.30	155.85
8	Profit After Tax Margin (%)	6.90%	9.75%	9.88%	-1.53%	8.91%
9	RoE (%)	17.36%	NA	NA	NA	NA
10	RoCE (%)	13.67%	NA	NA	NA	NA
11	Fixed Asset Turnover (x)	4.16	NA	NA	NA	NA
12	EBITDA/Tonne	61,535.51	NA	NA	NA	NA
13	Realization/Tonne	366,577.21	NA	NA	NA	NA

Source:

1. The financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for nine month period ended on December 31, 2024 as available on the websites of the Stock Exchanges. The comparison is not a recommendation to invest/disinvest in any entity, including our Company, and should not be construed as investment advice within the meaning of any law or regulation, or used as a basis for any investment decision.

2. For the information related to EBITDA/Tonne and Realization/Tonne of the listed peers mentioned above for nine month period ended on December 31, 2024 is sourced from CRISIL Report.

3. NA means the data is not available in financial statements, investor presentation, website etc

Operational KPIs

Below is the capacity as on December 31, 2024

Name of the Company	Welded			Seamless			Total		
	Capacity (Tonnes)	Production/Sales (Tonnes)	Utilization rate (%)	Capacity (Tonnes)	Production/Sales (Tonnes)	Utilization rate (%)	Capacity (Tonnes)	Production/Sales (Tonnes)	Utilization rate (%)
Scoda Tubes Limited	1,020	86.00	8.46	10,068	7,954	79.01	11,088	8,040	72.51
Ratnamani Metals and Tubes Limited	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Venus Pipes and Tubes Limited	24,000	N/A	N/A	14,400	N/A	N/A	38,400	N/A	N/A
Welspun Specialty Solutions	-	-	-	18,000	N/A	N/A	18,000	N/A	N/A
Suraj Limited	-	-	-	N/A	N/A	N/A	N/A	N/A	N/A

Below is the capacity data as on Fiscal 2024

Note:
Welspun Specialty Solutions Limited's production volume is not known for 9M FY 2025 period. However, sales volume during the period amounted to 3,523 tonnes of pipes. In fiscal 2024, when the production volume stood 4,683 tonnes, the sales volume amounted to 4,785 tonnes. Utilization numbers for the period 9M-FY 2025 are determined by taking the annual capacity in the denominator. Ratnamani Metals and Tubes Limited's latest capacity addition numbers are not available as of 9M FY 2025. It is to be noted that in fiscal 2025, the company was in the process of adding to its stainless-steel tubes and pipes capacity as of fiscal 2024 (i.e. 48,000 tonnes per annum). However, the time and other details of operationalization of new capacities are not known.

Name of the Company	Welded			Seamless			Total		
	Capacity (Tonnes)	Production (Tonnes)	Utilization rate (%)	Capacity (Tonnes)	Production (Tonnes)	Utilization rate (%)	Capacity (Tonnes)	Production (Tonnes)	Utilization rate (%)
Scoda Tubes Limited	1,020	39	3.82%	10,068	7,165	71.17%	11,088	7,204	64.97%
Ratnamani Metals and Tubes Limited	20,000	N/A	N/A	28,000	N/A	N/A	48,000	N/A	N/A
Venus Pipes and Tubes Limited	24,000	N/A	N/A	14,400	N/A	N/A	38,400	N/A	N/A
Welspun Specialty Solutions	-	-	-	18,000	4,683	26.02%	18,000	4,683	26.02%
Suraj Limited	-	-	-	N/A	8,448	N/A	N/A	8,448	N/A

Below is the capacity data as on Fiscal 2023

Name of the Company	Welded			Seamless			Total		
	Capacity (Tonnes)	Production/Sales (Tonnes)	Utilization rate (%)	Capacity (Tonnes)	Production/Sales (Tonnes)	Utilization rate (%)	Capacity (Tonnes)	Production/Sales (Tonnes)	Utilization rate (%)
Scoda Tubes Limited	1,020.00	123.00	12.06%	6,540.00	6,061.00	92.68%	7,560.00	6,184.00	81.80%
Ratnamani Metals and Tubes Limited	20,000.00	N/A	N/A	28,000.00	N/A	N/A	48,000.00	24,111.00	50.23%
Venus Pipes and Tubes Limited	8,400.00	N/A	N/A	3,600.00	N/A	N/A	12,000.00	N/A	N/A
Welspun Specialty Solutions	-	-	-	18,000.00	4,541.00	25.23%	18,000.00	4,541.00	25.23%
Suraj Limited	-	-	-	N/A	7,688.99	N/A	N/A	7,688.99	N/A

Below is the capacity data as on Fiscal 2022

Name of the Company	Welded			Seamless			Total		
	Capacity (Tonnes)	Production/Sales (Tonnes)	Utilization rate (%)	Capacity (Tonnes)	Production/Sales (Tonnes)	Utilization rate (%)	Capacity (Tonnes)	Production/Sales (Tonnes)	Utilization rate (%)
Scoda Tubes Limited	1,020.00	463.00	45.39%	4,410.00	3,905.00	88.55%	5,430.00	4,368.00	80.44%
Ratnamani Metals and Tubes Limited	20,000.00	N/A	N/A	28,000.00	N/A	N/A	48,000.00	N/A	N/A
Venus Pipes and Tubes Limited	7,200.00	N/A	N/A	3,600.00	N/A	N/A	10,800.00	N/A	N/A
Welspun Specialty Solutions	-	-	-	18,000.00	2,837.00	15.76%	18,000.00	2,837.00	15.76%
Suraj Limited	-	-	-	N/A	9,456.45	N/A	N/A	9,456.45	N/A

Source: Company reports, CRISIL M&A

Note:

- i. Production volumes for Ratnamani Metals and Tubes Limited is estimated based on a utilization level of 60-70% prevailing for the company.
- ii. Utilization rate defines production volume as a percentage of production capacity.
- iii. *Correspond to sales/dispatch numbers, numbers without the asterisk sign are production numbers.
- iv. NA implies that numbers are not available, "-" represents that the company does not operate in the corresponding category.
- v. Total capacity and production correspond to sum total of capacities and production volumes of seamless and welded tubes and pipes for each of the companies.
- vi. The above tables represent the information gathered as per publicly available information for the peers.

Segmental Product Mix:

Name of the Company	Products
Scoda Tubes Limited	Seamless pipes (including high precision tubes and 'U' tubes) Seamless hydraulic / instrumentation tubing Welded tubes Hot pierced Mother Hollow
Ratnamani Metals and Tubes Limited	Nickel Alloy Stainless Steel Seamless Tubes & Pipes (with coating as well) Stainless Steel Welded Tubes & Pipes (with coating as well) Titanium Welded Tubes
Venus Pipes and Tubes Limited	Stainless Steel High Precision and Heat Exchanger Tubes Stainless Steel Hydraulic and Instrumentation Tubes Stainless steel seamless pipes Stainless steel welded pipes
Welspun Specialty Solutions	Stainless extruded seamless schedule pipes Stainless seamless cold finished pipes and tubes Stainless seamless hollow bars Stainless seamless heat exchanger tubes Stainless seamless hydraulic and instrumentation tubing Stainless seamless U-bent tubes
Suraj Limited	Seamless heat exchanger tubes and 'U' tubes Seamless instrumentation tubes Welded and seamless mechanical polished tubes Welded and seamless electropolished tubes

Source: Company reports, CRISIL M&A Consulting

Share of Exports and Exports Market as on nine month period ending on December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022

Name of the Company	% share of exports in revenues				Export market
	9M FY25	FY24	FY23	FY22	
Scoda Tubes Limited	28.0%	20.8%	30.8%	30.5%	Europe, USA, Middle East
Ratnamani Metals and Tubes Limited	N/A	24.18%	19.3%	14.1%	USA, UK, France, Germany, Italy, Netherlands, Japan, South Korea, Middle East
Suraj Limited	N/A	N/A	N/A	N/A	Middle East
Venus Pipes and Tubes Limited	N/A	12.3%	5.4%	10.5%	Europe, USA, Middle East
Welspun Specialty Solutions	N/A	N/A	N/A	N/A	Europe and North America

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Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/- applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" on page 353 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank and Axis Bank have been appointed as Sponsor Banks for the Issue, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For issue related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid / Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Bank, as applicable.

This is an Issue in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process in

NA implies that numbers are not available

Source: Company reports, CRISIL M&A Consulting

10. Weighted Average Cost of Acquisition

a. The price per share of our Company based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

Except as stated below there has been no issuance of Equity Shares or convertible securities during the 18 months preceding the date of the Red Herring Prospectus (excluding issuance of Equity Shares pursuant to a bonus issue) where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of transaction	No. of Equity Shares	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Nature of Allotment	Total consideration (in ₹ million)
October 21, 2024	44,00,000	10	125.00	Cash	Private Placement	550.00
Weighted average cost of acquisition ("WACA") for Primary Transactions (₹ per Equity of ₹ 10 each)						125.00

Note -

Our Company has, in consultation with the BRLM, undertaken a Pre-IPO Placement of 4,400,000 Equity Shares at an issue price of ₹125 per Equity Share (including a premium of ₹115 per Equity Share) aggregating ₹550.00 million on October 21, 2024, to Malabar India Fund Limited and Camellan Bharat Amritkai Fund. The size of the Issue has been reduced by ₹550.00 million pursuant to the Pre-IPO Placement and the revised size of the Issue is up to ₹2,200.00 million. Our Company has appropriately intimated the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that the issue may come through or listing shall happen, and the investment is being done solely at the risk of the investor. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement has been appropriately made in the relevant sections of the Red Herring Prospectus and will be made in relevant sections of the Prospectus.

The price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group, Selling Shareholders or other Shareholders of our Company with rights to nominate directors during the 18 months preceding the date of filing of the this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of Rolling 30 days ("Secondary Transactions")

Except as stated below there have been no secondary sale/transfers or acquisition of any Equity Shares or convertible securities (excluding gifts), where the Promoters, members of the Promoter Group or shareholders having the right to nominate Directors to the Board of our Company are a party to the transactions, during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to

...continued from previous page.

less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders ("Non-Institutional Portion") (of which one-third of the Non-Institutional Portion shall be reserved for Bidders with an application size between ₹ 0.20 million up to ₹ 1 million and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹1 million) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Issue through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA Process. For further details, see "Issue Procedure" on page 353 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CDDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CDDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section "History and Certain Corporate Matters" on page 226 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 416 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 650.00 million divided into

65,000,000 Equity Shares of face value ₹ 10 each. The issued, subscribed and paid-up share capital of the Company is ₹ 441.95 million divided into 44,194,700 Equity Shares of face value ₹ 10 each. For details, please see the section titled "Capital Structure" on page 97 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are Maheshkumar Patel, Upendrakumar Davda, Dhanraj Khatri, Harshadkumar Patel, Suman Khatri, Ranjanben Davda, Vaishaliben Patel who subscribed to 22,500, 11250, 11250, 1,250, 1,250, 1,250, 1,250 equity shares, respectively bearing face value of ₹ 10. We note that as per the UDRHP the below mentioned is the initial subscribers to MOA - Maheshkumar Patel - 22,500, Upendrakumar Davda -11,250, Dhanraj Khatri -11,250, Harshadkumar Patel - 1,250, Suman Khatri-1,250, Ranjanben Davda- 1,250, Vaishaliben Patel -1,250. For details of the share capital history of our Company, please see the section titled "Capital Structure" on page 97 of the RHP.

Listing: The Equity Shares, once offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated December 18, 2024, respectively. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 416 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the Issue documents and this does not constitute approval of either the Issue or the specified securities or the Issue document. The investors are advised to refer to page 335 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Issue Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Issue Document. The investors are advised to refer to page 337 of the RHP for the full text of the Disclaimer Clause of NSE.

Disclaimer Clause of BSE : It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 335 of the Red Herring Prospectus for the full text of the Disclaimer Clause of BSE Limited.

General Risk: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 31 of the RHP.

An indicative timetable in respect of the Issue is set out below:

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("IST")
Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)- For Retail Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIs where Bid Amount is more than ₹ 0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories ¹	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RILs	Only between 10.00 a.m. and up to 5.00 p.m. on Bid/ Issue Closing Date

*UPI mandate end time and date shall be at 5:00 p.m. on Bid/ Issue Closing Date.

#QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Bid / Issue Programme

Event	Indicative Date
Bid/Offer opens on	Wednesday, May 28, 2025
Bid/Offer closes on	Friday, May 30, 2025
Finalisation of basis of allotment with the Designated Stock Exchange	On Or About Monday, June 02, 2025
Initiation of refunds for anchor investors/ unblocking of funds from ASBA account*	On Or About Tuesday, June 03, 2025
Credit of Equity Shares to depository accounts	On Or About Tuesday, June 03, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On Or About Wednesday, June 04, 2025

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <p>Monarch Network Capital Limited 4th Floor, B Wing, Laxmi Towers, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Telephone Number: +91 22 66476400; E-mail: ecm@mncgroup.com Investor Grievance E-mail: mbd@mncgroup.com; Website: www.mncgroup.com Contact Person: Saahil Kinkhabwala/Aayushi Poddar SEBI Registration No.: INM000011013</p>	 <p>MUGF Intime India Private Limited (formerly Link Intime India Private Limited) C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra Telephone: +91 8108114949; E-mail: scodatubes.ipo@linkintime.co.in Investor grievance e-mail: scodatubes.ipo@linkintime.co.in; Website: www.linkintime.co.in Contact Person: Shanti Gopalkrishnan SEBI registration number: INR0000040058</p>	<p>Nishita Sanghvi Survey No. 1556/1, Village Rajpur, Kadi, Mehsana, Ahmedabad– 382740, Gujarat, India Telephone: 027 64278278 E-mail: cs@scodatubes.com</p> <p>Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, Investors may also write to the BRLM.</p>

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled "Risk Factors" beginning on page 31 of the RHP, before applying in the Issue. A copy of the RHP is available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at www.scodatubes.com and website of the BRLM, i.e., Monarch Network Capital Limited at www.mncgroup.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, the BRLM and the Registrar to the Issue at www.scodatubes.com, www.mncgroup.com and www.linkintime.co.in, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of SCODA TUBES LIMITED, Tel: 027 64278278; BRLM : Monarch Network Capital Limited, Telephone Number: +91 22 66476400, Syndicate Members: Monarch Network Capital Limited and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Issue. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Anand Rathi Share & Brokers Ltd., Axis Capital Ltd., Bonanza Portfolio Ltd., Centrum Broking Ltd., IIFL Securities Ltd, JM Financial Services Ltd, Jobaputra Fiscal Services Ltd, KJMC Capital Market Services Ltd, Kotak Securities Ltd, Motilal Oswal, Prabhudas Lilladher Pvt. Ltd, R R Equity Brokers Pvt. Ltd, SMC Global Securities Ltd, Viren M Shah and Zerodha

Escrow Collection Bank : Axis Bank Limited • **Public Issue Account Bank :** HDFC Bank Limited • **Refund Bank :** Axis Bank Limited • **Sponsor Banks:** Axis Bank Limited & HDFC Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For SCODA TUBES LIMITED
On behalf of the Board of Directors

Place: Ahmedabad, Gujarat
Date: May 22, 2025

Sd/-
Nishita Sanghvi
Company Secretary and Compliance Officer

SCODA TUBES LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the RHP, applicable statutory and regulatory requirements with RoC. The RHP has been made available on the website of the Company at www.scodatubes.com, the website of the SEBI at www.sebi.gov.in, the websites of the Stock Exchanges, i.e., the BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and on the website of the Company at www.scodatubes.com and website of the BRLM, i.e., Monarch Network Capital Limited at www.mncgroup.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section entitled "Risk Factors" of the RHP on page 31. Potential investors should not rely on the DRHP for making any investment decision.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.