



Maheshwari & Co.

CHARTERED ACCOUNTANTS

304, Metro Tower,
Near Kinnary Cinema,
Ring Road, Surat - 395 002.
Ph: 0261 4893596.
mandco.surat@gmail.com

Ref. No.:

Date :

Consent Letter

Date: April 19, 2021

To,

The Board of Directors

Venus Pipes & Tubes Limited

(Formerly known as Venus Pipes & Tubes Private Limited)

Survey No. 233/2 and 234/1,

Dhaneti, Bhuj,

Kachchh, Gujarat – 370020

SMC Capitals Limited

401/402, Lotus Corporate Park,

Off Western Express Highway, Jai Coach Junction,

Goregaon (East), Mumbai - 400063

Maharashtra, India

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (the “Equity Shares” and such offering, the “Issue”) of Venus Pipes & Tubes Limited (the “Company”)

1. We, Maheshwari & Co., Chartered Accountants, are the statutory auditors of the Company, and have been appointed as such, in accordance with section 139 of the Companies Act, 2013, as amended. We hereby provide our consent for inclusion of the following information in the updated Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus (“**Issue Documents**”) proposed to be submitted/filed with the Securities and Exchange Board of India (“**SEBI**”), the Registrar of Companies, Gujarat at Ahmedabad (“**RoC**”) and the relevant stock exchanges where the Equity Shares are proposed to be listed (“**Stock Exchanges**”) or any other documents or materials to be issued in relation to the Issue,
 - (i) the restated financial statements of the Company for the nine-month period ended December 31, 2021 and financial years ended March 31, 2021, March 31, 2020 and March 31, 2019, which was audited in accordance with the Companies Act, 2013, as amended and the rules framed thereunder (“**Companies Act**”), the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) (the “**Restated Financial Statements**”) and the examination report dated March 21, 2022 thereon, which appears in such Issue Document and our report thereon.
 - (ii) the statement of special tax benefits dated April 19, 2022 prepared in accordance with the requirements under Schedule VI Part A of the SEBI ICDR Regulations.

We herenby consent to the uploading on the Company’s website the audited financial statements of the Company as audited by us, as of and for the fiscal March 31, 2021, March 31, 2020 and March 31 2019 and nine-month period ended December 31, 2021 and the audit reports in relation thereto.

2. We also consent to the references to us as the “Statutory Auditors” or “Auditors” of the Company under the headings “Definitions and Abbreviations”, “General Information” and other sections in the Issue Documents. The following information in relation to us may be disclosed:

<i>Reference</i>	<i>Details</i>
Statutory Auditor’s Name	Maheshwari & Co. Chartered Accountants
Address	304, Metro Tower, Near Kinnary Cinema, Ring Road, Surat – 395002 Gujarat, India
Firm Registration Number	105834W
Peer Review Certificate Number	012144
Email	mandco.surat@gmail.com
Telephone Number	+ 91 261 4893596

3. We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.
4. We are not and have not been engaged or interested in the formation or promotion or management of the Company and are in compliance with section 26(5) of the Companies Act.
5. We further consent to be named as an “expert” as defined under Section 2(38) of the Companies Act, read with Section 26 of the Companies Act, as statutory auditors of the Company and in relation to the Restated Financial Statements and our report thereon, and the Special Tax Benefits Statement included in the Issue Documents.

Should there be any change to the abovementioned information, we confirm that we shall immediately intimate the Company and the book running lead manager to the Issue (“BRLM”) in writing the said information until the date when the Equity Shares allotted commence trading on the Stock Exchanges, failing which the above information may be considered true and accurate and may be disclosed in the Issue Documents.

6. This consent letter may be relied on by the BRLM, their affiliates and the legal counsel in relation to the Issue and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Issue. We hereby consent to extracts of, or reference to, this certificate being used in the Issue Documents or any other documents in connection with the Issue. We hereby consent to this letter being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental regulatory or statutory authority and/or for the records to be maintained by the BRLM in connection with the Issue and in accordance with applicable law, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.
7. Nothing in this consent letter shall be construed to (i) limit our responsibility for, or liability in respect of, the report, certificates and the statement of possible special tax benefits we have issued, covered by our consent above and are included/referred in the Issue Documents; or given for the purpose of the Issue Documents; or (ii) limit our liability to any person which (a) cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities or (b) has been assumed by us contractually in connection with the proposed Issue.



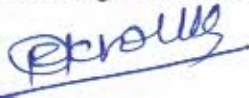
8. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents.

Yours Sincerely,

For **MAHESHWARI & CO.**

Chartered Accountants

(Firm Registration Number: 105834W)



Ramesh Totla

(Partner)

Membership Number: 416169

UDIN: 22416169AHTRZP5014

Place of Signature: Surat