



7th April, 2022

The Board of Directors,
Venus Pipes & Tubes Limited,
Survey No. 233/2 and 234/1, Village: Dhaneti,
Bhuj – Bhachau Highway,
Kutch – 370020,
Gujarat – India

(the “Company”)

Dear Sir/Madam,

Re: Proposed initial public offering of equity shares of Venus Pipes & Tubes Limited (the “Company” and such initial public offering, the “Offer”)

We, **Dun & Bradstreet Information Services India Private Limited (“D&B-India”)**, refer to the Industry Risk Report for Stainless steel Pipes and Tubes delivered to the Company on 4th April, 2022, prepared by D&B-India pursuant to the mandate placed by the Company vide the contract form dated 25th March 2022 (the “Report”).

D&B-India has been informed by the Company vide its letter dated 7th April 2022, about its proposed initial public offering (“Issue”) to be listed on the BSE Limited and National Stock Exchange of India (collectively the “Stock Exchanges”). The Company vide the said letter has requested D&B-India to give its consent to the Company, enabling it to incorporate the Report, or parts thereof as approved by D&B-India, in the Red Herring Prospectus (“RHP”) and the Prospectus (“Prospectus”) that the Company intends to file with the Registrar of Companies, Gujarat, India (the “RoC”), the Securities and Exchange Board of India (“SEBI”) and the Stock Exchanges, and in any publicity material, research report, press release, presentation or any other document issued in connection with the Offer (collectively, the “Offering Materials”).

In this context, without prejudice to its rights and contentions at law, D&B-India would like to state as under:

- (a) If the Company intends to reproduce the Report in the Offering Materials, the Company shall reproduce the Report in its entirety or a part thereof, on an ‘ad verbatim’ basis as approved by D&B-India. The Company acknowledges that the Report or a part thereof shall be presented in the Offering Materials as approved by D&B-India in writing, for which purpose the Company shall provide full and complete visibility to D&B-India personnel on the use and placement of the Report or the extract thereof, in the Offering Materials thus, enabling the D&B-India personnel to provide its written approval.
- (b) The Company shall give an authorship credit to D&B-India at the relevant places wherever the Report or a part thereof is being placed in the Offering Materials;
- (c) D&B-India disclaims any and all liabilities that may arise out of the Report or a part thereof being made part of the Offering Materials;
- (d) The Company shall not name D&B-India as an ‘expert’ (as defined under the relevant provisions of the Companies Act, 2013 and/or any SEBI guidelines) in any part of the Offering Materials, as D&B-India is neither an engineer, a valuer, a chartered accountant, a company secretary, a cost accountant and any other person / entity who / which has the power or authority to issue a certificate in pursuance of any law for the time being in force, nor is a credit rating agency registered with SEBI.

D&B-India gives its consent to include this letter of consent and the Report or a part thereof as part of the section titled “Material Contracts and Documents for Inspection” in the DRHP, RHP and the Prospectus which will be available to the public for inspection.



D&B-India confirms that it is not, and it has not in the past, been engaged or interested in the formation, or promotion, or management, of the Company, except that D&B-India has compiled an Industry Risk Report for Stainless steel Pipes and Tubes delivered to the Company on 20th December, 2021 and the Report as per the respective mandates placed by the Company with D&B-India. D&B-India is an independent agency and neither the Company, nor its directors, promoters, subsidiaries, key managerial personnel participating in the Offer, nor the book running lead manager to the Offer, is a related party to us as per the definition of “related party” under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended, as on the date of this letter. The details of directors, promoters, subsidiaries, key managerial personnel and book running lead manager to the Offer in respect of which the above confirmation is provided are listed in Annexure A.

We declare that we do not have any direct/ indirect interest in or relationship with the Company or its promoters, directors, key managerial personnel or management participating in the Offer as of the date of this letter, except that D&B-India has compiled an Industry Risk Report for Stainless steel Pipes and Tubes delivered to the Company on 20th December, 2021 and the Report as per the respective mandates placed by the Company with D&B-India. D&B-India confirms that it did not perceive any conflict of interest while issuing this Report and that it is not interested in the Offer.

D&B-India confirms that all information contained in the Report has been obtained by it from sources believed by D&B-India to be true and reliable and after exercise of due care and diligence by D&B-India and has been compiled pursuant to the applicable laws of India.

D&B-India represents that execution, delivery and performance of this consent has been duly authorized by all necessary actions (corporate or otherwise).

This letter does not impose any obligation on the Company to include in any Offering Material all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter.

This letter may be relied upon by the Company, the book running lead manager and the legal advisor appointed by the Company and the book running lead manager, in relation to the Offer. This letter may be delivered or furnished to the SEBI, the Stock Exchanges and any governmental or regulatory authority, as may be required, and/or for the records to be maintained by the book running lead manager in accordance with applicable law. Further, we also authorize you to deliver this letter of consent to the RoC pursuant to the Companies Act, 2013 and rules and regulations made thereunder.

We undertake to inform you promptly in writing, however, to the extent feasible and practical of any changes, within our knowledge, to the information herein until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Offer. In the absence of such communication from us, the above information should be considered as updated information until the Equity Shares commence trading, on the Stock Exchanges, pursuant to the Offer.

D&B-India agrees to keep the information regarding the Offer, your request and this consent strictly confidential until such time that: (A) such disclosure by us is approved by the Company; or (B) such disclosure is required by law or regulation in which case, if permitted by law; or (C) such information is already in public domain or comes into public domain through no fault of D&B-India.

All capitalized terms referred to herein, unless specifically defined therein, shall have the meanings ascribed to them as part of this letter.



The Company shall indemnify and keep D&B-India and its directors, officers, employees, representatives, indemnified at all times from and against any and all, direct and indirect liabilities, claims, losses, of any nature whatsoever, that may arise out of, or may be in connection with, or relating to the Company incorporating the Report in the Offering Materials.

Given below is the disclaimer to be used in the Offering Materials.

“Stainless Steel Pipes & Tubes” has been prepared for the proposed initial public offering of equity shares by Venus Pipes & Tubes Limited (the “Company”).

This study has been undertaken through extensive research, which involves discussing the status of the industry with leading market participants and experts, and compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Dun & Bradstreet Information Services India Private Limited (“Dun & Bradstreet”) and its assumptions are based on varying levels of quantitative and qualitative analyses, including industry journals, company reports and information in the public domain.

Dun & Bradstreet has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics and research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged

Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in the prospectus of which this report is a part and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. The recipients should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.”

Yours faithfully,

For and on behalf of Dun & Bradstreet

Authorized Signatory

Name: Mohit Gupta

Designation: Senior Director

Place: Mumbai

Cc:

SMC Capitals Limited

A-401/402, Lotus Corporate Park,
Jai Coach Junction, Off WE Highway,
Goregaon (East),



Mumbai 400063,
Maharashtra, India

(“**Book Running Lead Manager**” or “**BRLM**”)

Legal Counsel to the Company and the BRLM

L&L Partners

(formerly Luthra and Luthra Law Offices)

20th Floor, Tower 2

Unit A2, One International Centre (formerly Indiabulls Finance Centre)

Elphinstone Road

Senapati Bapat Marg, Lower Parel

Mumbai 400 013

Maharashtra India



Annexure A

List of Co. Board of Directors

Sr. No.	Name of Director	Director Identification Number	Designation	Start Date
1	Jayantiram Motiram Choudhary	02617118	Chairman and Non-Executive Director	February 17, 2015
2	Arun Axaykumar Kothari	00926613	Managing Director	September 14, 2021
3	Megharam Sagramji Choudhary	02617107	Whole Time Director	February 17, 2015
4	Dhruv Mahendrakumar Patel	07098080	Whole Time Director	June 16, 2015
5	Kailash Nath Bhandari	00026078	Independent Director	October 19, 2021
6	Pranay Ashok Surana	05192392	Independent Director	October 19, 2021
7	Komal Lokesh Khadaria	07805112	Independent Director	October 19, 2021
8	Shyam Agrawal	03516372	Independent Director	October 19, 2021

List of Key Management Personnel

Serial No.	Name	Designation	Start Date
1	Arun Axay kumar Kothari	Managing Director & CFO	September 14, 2021
2	Megharam Sagramji Choudhary	Whole Time Director	Appointed as a whole time Director w.e.f. September 14, 2021
3	Dhruv Mahendrakumar Patel	Whole Time Director	Appointed as a whole time Director w.e.f. September 14, 2021
4	Pavan Kumar Jain	Company Secretary & compliance officer	September 14, 2021

List of Promoters

S. No.	Category of Shareholders	No. of Equity Shares	% of total pre-Issue paid-up Equity Share Capital
A	<i>Promoters</i>		
1	Megharam Sagramji Choudhary	34,97,743	22.98
2	Jayantiram Motiram Choudhary	11,78,915	7.74
3	Dhruv Mahendrakumar Patel	25,80,810	16.95
4	Arun Kothari	12,12,291	7.96
	Total (A)	84,69,759	55.64

Subsidiaries - Nil



Book Running Lead Manager

SMC Capitals Limited

A- 401/402, Lotus Corporate Park, Off Western Express Highway,
Jai Coach Signal, Goregaon (East), Mumbai - 400063

Tel: 022 - 66481818

E-mail: ipo.venus@smccapitals.com

Investor Grievance e-mail: investor.grievance@smccapitals.com

Website: www.smccapitals.com

Contact Person: Mr. Satish Mangutkar/ Mr. Bhavin Shah

SEBI Registration Number: INM000011427