

Date: 18-04-2022

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

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

Dear Sir(s),

We, CARE Ratings Limited consent to act as the Monitoring Agency in respect of the proposed use of net proceeds of the Issue and the inclusion of our name and the details mentioned herein, as the Monitoring Agency to the Issue in the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) intended to be filed with the Registrar of Companies, Gujarat, at Ahmedabad (“RoC”) and thereafter to be filed with the Securities and Exchange Board of India (the “SEBI”) and the stock exchanges where the Equity Shares are proposed to be listed (the “Stock Exchanges”), as well as in other documents in relation to the Issue (the “Issue Documents”).

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Issue Documents

Name: CARE Ratings Limited

Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai – 400022, Maharashtra, India

Telephone Number: 022-67543606

Email: Maheshkumar.narhare@careedge.in

Website: www.careratings.com

Contact Person: Mr. Maheshkumar Narhare

SEBI Registration Number: IN/CRA/004/1999

We further confirm that the above information in relation to us is true and correct.

We confirm that we will immediately communicate any changes in writing in the above information to the Company and the book running lead manager to the Issue (“BRLM”) until the date when the Equity Shares that are allotted in the Issue, commence trading on the Stock Exchanges. In the absence of any such communication from us, the BRLM and the legal counsel can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue.

This consent letter is for information and for inclusion (in part or full) in the Issue Documents, and may be relied upon by the Company, BRLM and the legal counsel in relation to the Issue.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents, as the case may be.

Yours faithfully,



For CARE Ratings Limited
Maheshkumar Narhare
Associate Director



CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • Email: care@careedge.in • www.careedge.in

भारतीय प्रतिभूति और विनियम बोर्ड (साख निर्धारण एजेंसियाँ) विनियम, 1999
SECURITIES AND EXCHANGE BOARD OF INDIA
(CREDIT RATING AGENCIES) REGULATIONS, 1999

[~~विनियम 8 (1) / विनियम 8 क(6)~~]
[~~REGULATION 8 (1) / REGULATION 8 A(6)~~]

साख निर्धारण एजेंसी के रूप में ~~आस्थिक~~ / स्थायी रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF ~~INITIAL~~ / PERMANENT REGISTRATION AS CREDIT RATING AGENCY

I. बोर्ड भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992, के अधीन बनाए गए विनियमों के साथ पठित उस अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए

In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the regulations made thereunder the Board hereby grants a certificate of ~~initial~~ / permanent registration to

क्रेडिट एनेलिसिस एण्ड रिसर्च लिमिटेड
CREDIT ANALYSIS & RESEARCH LIMITED

को साख निर्धारण एजेंसी के क्रियाकलाप करने के लिए विनियमों में शर्तों के अनुसार और के अध्यक्षीन साख निर्धारण एजेंसी के रूप में ~~आस्थिक~~ / स्थायी रजिस्ट्रीकरण प्रमाणपत्र एतद्द्वारा प्रदान करता है ।

as a credit rating agency in accordance with and subject to the conditions in the regulations to carry out the activity of the credit rating agency.

II. साख निर्धारण एजेंसी के लिए रजिस्ट्रीकरण सं. आईएन/सानिए/004/1999 है ।
Registration Number for the Credit Rating Agency is IN/CRA/004/1999.

III. यह रजिस्ट्रीकरण प्रमाणपत्र से तक / स्थायी रूप से विधिमान्य होगा, जब तक कि बोर्ड द्वारा निलंबित या रद्द न कर दिया जाये ।

This certificate of registration shall be valid ~~from to~~ / for permanent, unless suspended or cancelled by the Board.

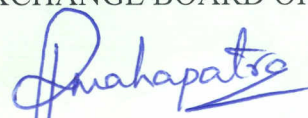
स्थान : मुम्बई
Place : Mumbai

तारीख : 30 दिसम्बर, 2011
Date : December 30, 2011

आदेश द्वारा
भारतीय प्रतिभूति और विनियम बोर्ड के लिए और की ओर से

By order for and on behalf of
SECURITIES AND EXCHANGE BOARD OF INDIA




(प्रशांत महापात्र Prasanta Mahapatra)
प्रभाग मुख्य / Division Chief