

(This is only an advertisement for information purposes and not a prospectus announcement)

KRUPALU METALS LIMITED

(Formerly known as Krupalu Metals Private Limited)

Our Company was originally incorporated as a Private Limited Company in the name of "Krupalu Engineering Services Private Limited" on March 05, 2009 under the provisions of the Companies Act, 1956 bearing Corporate Identification Number U29190G2009PTC056265 issued by Assistant Registrar of Companies - Gujarat, Dadra and Nagar Haveli. Subsequently the name of our company was changed to "Krupalu Metals Private Limited" vide a fresh Certificate of Incorporation consequent upon name change of the Company dated September 16, 2011 bearing Corporate Identification Number U27205G2009PTC056265 issued by Registrar of Companies - Gujarat, Dadra and Nagar Haveli. Subsequently, our company gets converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to "Krupalu Metals Limited" vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated June 20, 2024 bearing Corporate Identification Number U27205G2009PLC056265 issued by Central Processing Centre. For further details of change in name and registered office of our company, please refer to section titled "Our History and Certain Corporate Matters" beginning on page no 141 of the Prospectus.

Registered Office: Plot No 4345, GIDC PHASE-III, Dared Udhogyanagar, Jamnagar, Gujarat, India, 361009. Contact Person: Pooja Gupta, Company Secretary & Compliance Officer; Tel No: +91 7862060996
E-Mail ID: compliance@krupalumetals.com; Website: www.krupalumetals.com; CIN: U27205G2009PLC056265

OUR PROMOTERS: MR. JAGDISH PARSOTTAMBAHAI KATARIVA & MR. NAVINBHAI KATARIVA

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS, 2018, AS AMENDED (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE LIMITED ("BSE SME")

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 18,72,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") OF KRUPALU METALS LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹72/- PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF ₹62/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO ₹1,347.84 LAKHS (THE "ISSUE"), OF WHICH 94,400 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹72/- PER EQUITY SHARE, AGGREGATING TO ₹6,797 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 17,77,600 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹72/- PER EQUITY SHARE, AGGREGATING TO ₹1,279.87 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 31.88% AND 30.27% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹10/- EACH AND THE ISSUE PRICE IS ₹72/- EACH I.E., 7.2 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. THE MINIMUM LOT SIZE IS 1,600 EQUITY SHARES
ISSUE PROGRAMME: ISSUE OPENED ON MONDAY, SEPTEMBER 08, 2025 AND CLOSED THURSDAY, SEPTEMBER 11, 2025
PROPOSED DATE OF LISTING: TUESDAY, SEPTEMBER 16, 2025.

RISKS TO INVESTORS

- Our Company, Directors, Promoters and Group Companies are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.
- If we are unable to successfully implement our proposed expansion plans; our results of operations and financial condition could be adversely affected.
- Our Company is yet to place orders for purchase of plant and machinery. Any delay in placing orders or procurement of such plant and machinery may delay the schedule of implementation and possibly increase the cost of commencing operations.
- One of the Directors, Shri. Jagdish Katariva, had been arrested in connection with a matter in the past. While all necessary precautions and compliance measures are being observed, there can be no assurance that similar legal proceedings or arrests will not occur in the future. Any such event may have a material adverse impact on the Company's reputation, business operations, financial condition, and results of operations.
- Our Company had negative cash flow in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.
- We derive a significant portion of our revenue from the sale of Sheets (Brass & Copper) and any reduction in demand or in the manufacturing of such product could have an adverse effect on our business, results of operations and financial condition.
- The capacity expansion for the manufacturing of Brass & Copper Sheets is based on the expected domestic demand in India, with no confirmed order book for the additional production, and our sales are concentrated primarily in India, making us vulnerable to market fluctuations, regulatory changes, and economic downturns.
- The geographical concentration of our manufacturing facilities in Gujarat may restrict our operations and adversely affect our business and financial conditions.
- Substantial portion of our revenues has been dependent upon few customers/dealers. The loss of any one or more of our major customers would have a material effect on our business operations and profitability.
- There may be potential conflict of interests between Our Company, Promoter Group Entities, Group Companies and other venture or enterprises promoted by our promoter or directors.

For further details, kindly refer Section titled "Risk Factors" on page no. 22 of the Prospectus dated September 01, 2025
The Equity Shares offered through Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME"). Our Company has received in-principle approval letter dated June 13, 2025 from BSE for using its name in this offer document for listing of our shares on the BSE SME. For the purpose of this Issue, the Designated Stock Exchange is the BSE Limited ("BSE"). The trading is proposed to commence on September 16, 2025.

* Subject to receipt of listing and trading approvals from the BSE Limited.

1. Average cost of acquisition of equity shares held by the Promoters:

Sl. No.	Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In ₹ per Equity Share)
1	Jagdish Parsottambhai Katariva	18,09,708	2.43
2	Navinbhai Katariva	5,18,981	4.82

The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer or gift or bonus issue etc. less the amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the prospectus.

2. Comparison with other Listed Companies/Industry peers:

Considering the nature and product manufactured by our company, turnover and size of business of our Company, the peer companies mentioned below are not strictly comparable. However, the below mentioned listed company have been taken into consideration as peer comparative listed companies and has been included for broad comparison only.

Name of Company	CMP (in ₹)**	Face Value (in ₹)	EPS Basic	NAV per Equity Share	P/E Ratio	RONW (%)	Turnover (₹ in Lakhs)
Peer Group*							
Spraying Limited	2.24	10.00	0.42	2.81	5.33	7.45%	6,195.21
Poojastern Metals Limited	28.00	10.00	1.53	13.38	18.30	11.46%	5,036.58
Issuer Company							
Krupalu Metals Limited*	72.00	10.00	5.38	15.31	13.39	35.12%	4,838.61

*Considering the nature and size of business of the Company, the peers may not be exactly comparable. Hence a strict comparison is not possible. However, the above companies have been included for broader comparison.

*Based on full completed financial year ended on March 31, 2025 on Restated basis. *Source for Peer Companies: Annual Reports and stock exchange data (figures as on March 31, 2025)

**CMP as on 22.08.2025 for Peer Group and IPO price for Issuer Company.

(For detailed information please refer chapter titled "Basis for Issue Price" beginning on page no. 83 of the Prospectus)

3. Weighted average return on net worth for the last 3 FYs as per the Company's Restated Financial Information

Sl. No.	Financial Year	Return on Net Worth %	Weight
1	Year ended March 31, 2023	16.33%	1
2	Year ended March 31, 2024	38.06%	2
3	Year ended March 31, 2025	35.12%	3
	Weighted Average		32.97%

Note:

i. Weighted Average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. [(Return on Net Worth x Weight) for each year] / [Total of weights]

ii. Net Worth has been computed by aggregating share capital and reserves and surplus as per the audited restated financial information. Revaluation reserve or miscellaneous expenditure (to the extent not written off) is not considered for calculating Reserve & Surplus.

4. Disclosure as per clause (9)(K)(4) of Part A to Schedule VI, as applicable:**(a) The price per share of our Company based on the primary/new issue of shares (equity / convertible securities)**

There have been no issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of the Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days.

(b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)

Other than mentioned below, there have been no secondary sale / acquisitions of Equity Shares, where the Promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the 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 Allotment/Transfer	No. of Equity Shares	Face Value (in ₹)	Issue Price /Acquisition Price / Transfer price per Equity Share (in ₹)	Nature of acquisition (Allotment/Acquired/transfer)	Nature of Consideration	Percentage of Pre-Issue Equity Share Capital (%)
15-01-2024	3,20,000	10.00	5.625	Transfer	Cash	13.33%
	Weighted Average Cost of Acquisition (WACA) per Equity Share					5.625

(c) Weighted Average Cost of Acquisition and Offer Price

Type of Transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Offer Price (i.e. ₹ 72/-)
Weighted average cost of acquisition of primary / new issue as per paragraph 7(a) above*	-	-
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 7(b) above**	5.625	12.8 times

*There were no primary/new issue of shares (equity/ convertible securities) as mentioned in paragraph 7(a) above, in last 18 months from the date of this Prospectus.

SUBSCRIPTION DETAILS

The Issue was subscribed to an extent of 6.12 times i.e., Gross Subscription of Rs. 82,46,01,600/- for 1,14,52,800 equity shares were based on the bid file received from BSE on the day after closure of the Issue received as against Rs. 13,47,84,000/- for 18,72,000 equity shares equity shares. (including subscription by Market Makers to the Issue). The Issue was subscribed to an extent of 1.18 times (after technical rejection and bid not banked), i.e. Net Subscription of Rs. 15,96,67,200.00/- for 22,17,600 equity shares after eliminating technically rejected and bid not banked applications.

Summary of the Valid Applications Received:

Sr. No.	Category	Gross Application		Less: Rejections		Valid		Allotment	
		No. of Application	Equity Share	No. of Application	Equity Share	No. of Application	Equity Share	No. of Application	Equity Share
1	Individual Applicants	317	10,14,400	3	9,600	314	10,04,800	278	8,89,600
2	Non-Individual Applicants (Non Institutional Applicants and QIBs)	43	11,24,800	1	6,400	42	11,18,400	42	8,88,000
3	Market Maker	1	94,400	0	0	1	94,400	1	94,400
	Total	361	22,33,600	4	16,000	357	22,17,600	321	18,72,000

Allotment: The Basis of Allotment was finalized in consultation with the Designated Stock Exchange - BSE on September 12, 2025

A. Allotment to Market Maker (After Technical & Multiple Rejections and Withdrawal): The Basis of Allotment to the Market Maker, at the issue price of ₹ 72/- per Equity Share, was finalised in consultation with BSE. The category was subscribed by 1 time. The total number of shares allotted in this category is 94,400 Equity shares.

Sr. No.	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Allocation per Applicant		Ratio of allottees to applicants	Number of successful applicants (after rounding)	Total No. of shares allocated/allotted
						Before rounding off	After rounding off			
1	94,400	1	100	94,400	100	1	94,400	FIRM	1	94,400
	GRAND TOTAL	1	100	94,400	100	1	94,400	FIRM	1	94,400

B. Allotment to Individual Investors (After Technical & Multiple Rejections and Withdrawal): The Basis of Allotment to the Individual Investors, at the issue price of ₹ 72/- per Equity Share, was finalised in consultation with BSE. The category was subscribed by 1.13 times i.e. for 10,04,800 Equity Shares. Total number of shares allotted in this category is 8,89,600 Equity Shares to 278 successful applicants.

Sr. No.	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Allocation per Applicant		Ratio of allottees to applicants	Number of successful applicants(after rounding)	Total No. of shares allocated/allotted
						Before rounding off	After rounding off			
1	3200	314	100	10,04,800	100	1.13	3200	85	96	278
	GRAND TOTAL	314	100	10,04,800	100	1.13	3200	85	96	278

C. Allotment to Non-Institutional Investors (After Technical Rejections & Withdrawal): The Basis of Allotment to Non Institutional Applicants, at the issue price of ₹ 72/- per Equity Share, was finalised in consultation with BSE. The category was subscribed by 1.26 times i.e. for 11,18,400 Equity Shares. Total number of shares allotted in this category is 8,88,000 Equity Shares to 42 successful applicants.

The category wise details of the Basis of Allotment are as under:

Sr. No.	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Allocation per Applicant After rounding off		Ratio of allottees to applicants	Number of successful applicants (after rounding)	Total No. of shares allocated/allotted
						Before Rounding off	After Rounding off			
1	4,800	8	19.05	38,400	3.43	3,811.16	4,800	FIRM	8	38,400
2	6,400	9	21.43	57,600	5.15	5,081.55	6,400	FIRM	9	57,600
3	8,000	5	11.90	40,000	3.58	6,351.93	8,000	FIRM	5	40,000
4	14,400	14	33.33	2,01,600	18.03	11,433.48	14,400	FIRM	14	2,01,600
5	19,200	1	2.38	19,200	1.72	15,244.64	19,200	FIRM	1	19,200
6	64,000	1	2.38	64,000	5.72	50,815.45	64,000	FIRM	1	64,000
7	70,400	1	2.38	70,400	6.29	55,897.00	70,400	FIRM	1	70,400
8	1,39,200	1	2.38	1,39,200	12.45	1,10,523.61	1,31,200	FIRM	1	1,31,200
9	2,09,600	1	2.38	2,09,600	18.74	1,66,420.60	1,31,200	FIRM	1	1,31,200
10	2,78,400	1	2.38	2,78,400	24.89	2,21,047.21	1,31,200	FIRM	1	1,31,200
	Two allottees from sl no.8 to 10 to be allotted with one lot of 1600 each						1600		2	3,200
	Grand Total	42	100.00	11,18,400	100.00				42	8,88,000

The Board of Directors of the company at its meeting held on September 12, 2025 has approved the Basis of Allotment of Equity shares as approved by the Designated stock Exchange viz. BSE and at a meeting held on September 12, 2025 has authorized the corporate action for the transfer and allotment of the Equity Shares to various successful applicants.

In terms of the Prospectus dated September 01, 2025 and as per the SEBI (ICDR) Regulations wherein a minimum of 50% of the Net Issue to Public is being offered to the Individual Applicants who applies for minimum application size and the balance is being offered to Other Investors including QIBs and Non-Institutional Applicants. However, in case of under-subscription in either category, unsubscribed portion shall be allocated to investors in other category subject to valid Applications being received from them at the Issue Price. "For the purpose of sub-regulation (2) of regulations 253, of SEBI (ICDR) Regulations 2018, the allocation in the net issue to public category shall be made as follows: (a) Minimum 50% to the individual investors who applies for minimum application size; and (b) remaining to: (i) Other than individual investors who applies for more than minimum application size; and (ii) other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for; Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category

The instructions to Self Certified Syndicate Banks for unlocking the amount has been processed on September 12, 2025. Further, the CAN-cum-Refund advices and allotment advice and/or notices has been forwarded to the address/email id of the Applicants as registered with the depositories as filed in the application form on September 15, 2025. In case the same is not received within 10 days, investors may contact at the address given below. The Equity Shares allocated to successful applicants are being credited to their beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is taking steps to get the Equity Shares admitted for trading on the BSE within three working days from the date of the closure of the Issue.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated September 01, 2025 ("Prospectus")

The Lead Manager associated with the Offer have handled 25 SME public issues and Nil Main Board public issue during the current financial year and three financial years preceding the current Financial Year, out of which 7 SME public issues closed below the issue price on the listing date.

Type	F.Y. 2025-26*	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2022-23	Total
SME IPO	2	6	5	12	25
Main Board IPO	-	-	-	-	2
Total	2	6	5	12	27
Issue closed Below Issue Price on Listing Day	1	1	-	5	7
Issue closed above Issue Price on Listing Day	1	5	5	7	18

* Status as on 25.08.2025

Corrigendum to the Prospectus dated September 01, 2025

On page 232 of the Prospectus, under the heading "GOVERNMENT AND OTHER APPROVALS", the details of ISO 9001:2015 under the table "Quality Related Approvals" shall be read as follows:

Sl. No.	Name of Registration	Certificate No.	Applicable Law	Issuing Authority	Date of Issue	Validity
1	ISO 9001:2015 (Quality Management Systems) Manufacturing of Ferrous and Non-Ferrous Metals, Raw Material and Components	25RN01CS	ISO 9001:2015	Royal Impact Certification Ltd	January 15, 2025	January 14, 2028

INVESTORS PLEASE NOTE THE DETAILS The details of the allotment made would also be hosted on the website of the Registrar to the Issuer, www.cameoindia.com. All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/ Sole applicants, serial number of the Application Form, number of shares applied for and Bank Branch where the application had been lodged and payment details at the address of the Registrar given below:

CAMEO CORPORATE SERVICES LIMITED

"Subramanian Building", No. 1, Club House Road, Chennai - 600 002, India
Telephone: +91-44-6002070/28460390 Email: ipo@cameoindia.com Contact Person: Ms. K. Sreepriya Website: www.cameoindia.com
Investor Grievance Email: investor@cameoindia.com SEBI Registration Number: INR000003753 CIN: U67120TN1998PLC041613

Place: Jamnagar, Gujarat

Date: September 15, 2025

DISCLAIMER CLAUSE OF BSE: IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE PERMISSION GIVEN BY BSE LIMITED ("BSE") SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE CONTENTS OF THE PROSPECTUS OR THE PRICE AT WHICH THE EQUITY SHARES ARE OFFERED HAS BEEN CLEARED, SOLICITED OR APPROVED BY BSE, NOR DOES IT CERTIFY THE CORRECTNESS, ACCURACY OR COMPLETENESS OF ANY OF THE CONTENTS OF THE PROSPECTUS. THE INVESTORS ARE ADVISED TO REFER TO THE PROSPECTUS FOR THE FULL TEXT OF THE DISCLAIMER CLAUSE PERTAINING TO BSE.

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF KRUPALU METALS LIMITED

IFCI LIMITED
आई एफ सी आई लिमिटेड
(A Government of India Undertaking)
(एन एम सी सी २०२०)

Regd. Office:
IFCI Tower, 61 Nehru Place, New Delhi-110019
Tel: 011-41732000 / 41792800
Email: complianceofficer@icfild.com
Website: www.icfild.com
CIN: L74899DL1993GOI053677

NOTICE REGARDING LOSS OF SECURITIES

NOTICE is hereby given that share certificate(s) No. 7268 for 3500 equity shares of ₹ 1/- (Rupees One only) face value each bearing Distinctive Nos. from 75592578 to 75592577 (both inclusive) of Gabriel India Limited, registered in the name of IFCI Limited (Old Name: Industrial Finance Corporation of India Ltd.) have been lost/ misplaced. We have applied to the company to issue duplicate share certificate(s). Any person who has/have any claim in respect of the said shares certificate(s) should lodge such claim with the company at its Registered Office - Gabriel India Limited, 29th Milestone, Pune-Nashik Highway, Village Kuruli, Tal. Khed, Pune - 410501, India, Tel: 2135670161, within 15 days of the publication of this notice, after which no claim will be entertained and the company will proceed to issue duplicate share certificate(s).

Date : 15th September, 2025 Sd./
Place : New Delhi DGM (Treasury)

ECONO TRADE (INDIA) LIMITED

(CIN: L51109G1982PLC156832)
Regd. Office: Plot No. 1280, SH No. G/F-9, Eva Surbaj, Waghawadi Road, Takhateswar, Bhavnagar - 364002, Gujarat, India
Corp. Office: 16/1A, Abdul Hamid Street, 5th Floor, Room No. 5E, Kolkata-700069, West Bengal

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KRUPALU METALS LIMITED

(Formerly known as Krupalu Metals Private Limited)

Our Company was originally incorporated as a Private Limited Company in the name of "Krupalu Engineering Services Private Limited" on March 05, 2009 under the provisions of the Companies Act, 1956 bearing Corporate Identification Number U29190GJ2009PTC056265 issued by Assistant Registrar of Companies - Gujarat, Dabra and Nagar Havelli. Subsequently the name of our Company was changed to "Krupalu Metals Private Limited" vide a fresh Certificate of Incorporation consequent upon name change of the Company dated September 16, 2011 bearing Corporate Identification Number U27205GJ2009PTC056265 issued by Registrar of Companies - Gujarat, Dabra and Nagar Havelli. Subsequently, our company gets converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to "Krupalu Metals Limited" vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated June 20, 2024 bearing Corporate Identification Number U27205GJ2009PLC056265 issued by Central Processing Centre. For further details of change in name and registered office of our company, please refer to section titled "Our History and Certain Corporate Matters" beginning on page no 141 of the Prospectus.

Registered Office: Plot No 4345, GIDC PHASE-III, Dared Udhyanagar, Jamnagar, Gujarat, India, 361009. Contact Person: Pooja Gupta, Company Secretary & Compliance Officer; Tel No: + 91 7862060996
E-Mail ID: compliance@krupalumetals.com; Website: www.krupalumetals.com; CIN: U27205GJ2009PLC056265

OUR PROMOTERS: MR. JAGDISH PARSOTTAMBHAI KATARIYA & MR. NAVINBHAI KATARIYA

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PROPOSED DATE OF LISTING : TUESDAY, SEPTEMBER 16, 2025 *

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- We derive a significant portion of our revenue from the sale of Sheets (Brass & Copper) and any reduction in demand or in the manufacturing of such product could have an adverse effect on our business, results of operations and financial condition.
- The capacity expansion for the manufacturing of Brass & Copper Sheets is based on the expected domestic demand in India, with no confirmed order book for the additional production, and our sales are concentrated primarily in India, making us vulnerable to market fluctuations, regulatory changes, and economic downturns.
- The geographical concentration of our manufacturing facilities in Gujarat may restrict our operations and adversely affect our business and financial conditions.
- Substantial portion of our revenues has been dependent upon few customers/vendors. The loss of any one or more of our major customers would have a material effect on our business operations and profitability.
- There may be potential conflict of interests between Our Company, Promoter/Group Entities, Group Companies and other venture or enterprises promoted by our promoter or directors.

For further details, kindly refer Section titled "Risk Factors" on page no. 22 of the Prospectus dated September 01, 2025

The Equity Shares offered through Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME"). Our Company has received in-principal approval letter dated June 13, 2025 from BSE for using its name in this offer document for listing of our shares on the BSE SME. For the purpose of this Issue, the Designated Stock Exchange is the BSE Limited ("BSE"). The trading is proposed to commence on September 16, 2025.

* Subject to receipt of listing and trading approvals from the BSE Limited.

1. Average cost of acquisition of equity shares held by the Promoters:

Sl. No.	Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In ₹ per Equity Share)
1	Jagdish Parsottambhai Katariya	18,09,708	2.43
2	Navinbhai Katariya	5,18,981	4.82

The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer or gift or bonus issue etc. less the amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the prospectus.

2. Comparison with other Listed Companies/Industry peers:

Considering the nature and product manufactured by our company, turnover and size of business of our Company, the peer companies mentioned below are not strictly comparable. However, the below mentioned listed company have been taken into consideration as peer comparative listed companies and has been included for broad comparison only.

Name of Company	CMP (in ₹)**	Face Value (in ₹)	EPS Basic	NAV per Equity Share	P/E Ratio	RONW (%)	Turnover (₹ in Lakhs)
Peer Group*							
Spraying Limited	2.24	10.00	0.42	2.81	5.33	7.45%	6,195.21
Poojastwestern Metaliks Limited	28.00	10.00	1.53	13.38	18.30	11.46%	5,036.58
Issuer Company							
Krupalu Metals Limited*	72.00	10.00	5.38	15.31	13.39	35.12%	4,838.61

*Considering the nature and size of business of the Company, the peers may not be exactly comparable. Hence a strict comparison is not possible. However, the above companies have been included for broader comparison.

**Based on full completed financial year ended on March 31, 2025 on Restated basis. *Source for Peer Companies: Annual Reports and stock exchange data (figures as on March 31, 2025)

**CMP as on 22.08.2025 for Peer Group and IPO price for Issuer Company.

(For detailed information please refer chapter titled "Basis for Issue Price" beginning on page no. 83 of the Prospectus)

3. Weighted average return on net worth for the last 3 FYs as per the Company's Restated Financial Information

Sl. No.	Financial Year	Return on Net Worth %	Weight
1	Year ended March 31, 2023	16.33%	1
2	Year ended March 31, 2024	38.06%	2
3	Year ended March 31, 2025	35.12%	3
	Weighted Average		32.97%

Note:
i. Weighted Average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each year / [Total of weights]
ii. Net Worth has been computed by aggregating share capital and reserves and surplus as per the audited restated financial information. Revaluation reserve or miscellaneous expenditure (to the extent not written off) is not considered for calculating Reserve & Surplus.

4. Disclosure as per clause (9)(K)(4) of Part A to Schedule VI, as applicable:

(a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)
There has been no issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of the Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days.

(b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)
Other than mentioned below, there has been no secondary sale/acquisitions of Equity Shares, where the Promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the 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 Allotment/ Transfer	No. of Equity Shares	Face Value (in ₹)	Issue Price / Acquisition Price / Transfer price per Equity Share (in ₹)	Nature of acquisition (Allotment/ Acquired/ transfer)	Nature of Consideration	Percentage of Pre-Issue Equity Share Capital (%)
15-01-2024	3,20,000	10.00	5.625	Transfer	Cash	13.33%

Weighted Average Cost of Acquisition (WACA) per Equity Share: 5.625

(c) Weighted Average Cost of Acquisition and Offer Price

Type of Transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Offer Price (i.e. ₹ 72/-)
Weighted average cost of acquisition of primary / new issue as per paragraph 7(a) above*	-	-
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 7(b) above**	5.625	12.8 times

*There were no primary/ new issue of shares (equity/ convertible securities) as mentioned in paragraph 7(a) above, in last 18 months from the date of this Prospectus.

SUBSCRIPTION DETAILS

The Issue was subscribed to an extent of 6.12 times i.e., Gross Subscription of Rs. 82,46,01,600.00/- for 1,14,52,800 equity shares were based on the bid file received from BSE on the day after closure of the Issue received as against Rs. 13,47,84,000.00/- for 18,72,000 equity shares equity shares. (including Subscription by Market Makers to the Issue). The Issue was subscribed to an extent of 1.18 times (after technical rejection and bids not banked). i.e. Net Subscription of Rs. 15,96,67,200.00/- for 22,17,600 equity shares after eliminating technically rejected and bid not banked applications.

Summary of the Valid Applications Received:

Sr. No	Category	Gross Application		Less: Rejections		Valid		Allotment	
		No. of Application	Equity Share	No. of Application	Equity Share	No. of Application	Equity Share	No. of Application	Equity Share
1	Individual Applicants	317	10,14,400	3	9,600	314	10,04,800	278	8,89,600
2	Non-Individual Applicants (Non Institutional Applicants and QIBs)	43	11,24,800	1	6,400	42	11,18,400	42	8,88,000
3	Market Maker	1	94,400	0	0	1	94,400	1	94,400
	Total	361	22,33,600	4	16,000	357	22,17,600	321	18,72,000

Allotment: The Basis of Allotment was finalized in consultation with the Designated Stock Exchange - BSE on September 12, 2025

A. Allocation to Market Maker (After Technical & Multiple Rejections and Withdrawal): The Basis of Allotment to the Market Maker, at the issue price of ₹ 72/- per Equity Share, was finalized in consultation with BSE. The category was subscribed by 1 time. The total number of shares allotted in this category is 94,400 Equity shares.

Sr. No	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Allocation per Applicant		Ratio of allottees to applicants	Number of successful applicants (after rounding)	Total No. of shares allocated/allotted
						Before rounding off	After rounding off			
1	94,400	1	100	94,400	100	1	94,400	FIRM	1	94,400
	GRAND TOTAL	1	100	94,400	100	1	94,400	FIRM	1	94,400

B. Allocation to Individual Investors (After Technical & Multiple Rejections and Withdrawal): The Basis of Allotment to the Individual Investors, at the issue price of ₹ 72/- per Equity Share, was finalized in consultation with BSE. The category was subscribed by 1.13 times i.e. for 10,04,800 Equity Shares. Total number of shares allotted in this category is 8,89,600 Equity Shares to 278 successful applicants.

Sr. No	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Allocation per Applicant		Ratio of allottees to applicants	Number of successful applicants(after rounding)	Total No. of shares allocated/allotted
						Before rounding off	After rounding off			
1	3200	314	100	10,04,800	100	1.13	3200	85	96	278
	GRAND TOTAL	314	100	10,04,800	100	1.13	3200	85	96	278

C. Allocation to Non-Institutional Investors (After Technical Rejections & Withdrawal): The Basis of Allotment to Non Institutional Applicants, at the issue price of ₹ 72/- per Equity Share, was finalized in consultation with BSE. The category was subscribed by 1.26 times i.e. for 11,18,400 Equity Shares. Total number of shares allotted in this category is 8,88,000 Equity Shares to 42 successful applicants.

The category wise details of the Basis of Allotment are as under:

Sr. No	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Allocation per Applicant		Ratio of allottees to applicants	Number of successful applicants (after rounding)	Total No. of shares allocated/allotted
						Before Rounding off	After Rounding off			
1	4,800	8	19.05	38,400	3.43	3,811.16	4,800	FIRM	8	38,400
2	6,400	9	21.43	57,600	5.15	5,081.55	6,400	FIRM	9	57,600
3	8,000	5	11.90	40,000	3.58	6,351.93	8,000	FIRM	5	40,000
4	14,400	14	33.33	2,01,600	18.03	11,433.48	14,400	FIRM	14	2,01,600
5	19,200	1	2.38	19,200	1.72	15,244.64	19,200	FIRM	1	19,200
6	64,000	1	2.38	64,000	5.72	50,815.45	64,000	FIRM	1	64,000
7	70,400	1	2.38	70,400	6.29	55,897.00	70,400	FIRM	1	70,400
8	1,39,200	1	2.38	1,39,200	12.45	1,10,523.61	1,31,200	FIRM	1	1,31,200
9	2,09,600	1	2.38	2,09,600	18.74	1,66,420.60	1,31,200	FIRM	1	1,31,200
10	2,78,400	1	2.38	2,78,400	24.89	2,21,047.21	1,31,200	FIRM	1	1,31,200
	Two allottees from sl no.8 to 10 to be allotted with one lot of 1600 each					1600		2	3	2
	Grand Total	42	100.00	11,18,400	100.00				42	8,88,000

The Board of Directors of the company at its meeting held on September 12, 2025 has approved the Basis of Allotment of Equity shares as approved by the Designated stock Exchange viz. BSE and at a meeting held on September 12, 2025 has authorized the corporate action for the transfer and allotment of the Equity Shares to various successful applicants.

In terms of the Prospectus dated September 01, 2025 and as per the SEBI (ICDR) Regulations wherein a minimum of 50% of the Net Issue to Public is being offered to the Individual Applicants who applies for minimum application size and the balance is being offered to Other Investors including QIBs and Non-Institutional Applicants. However, in case of under-subscription in either category, unsubscribed portion shall be allocated to investors in other category subject to valid Applications being received from them at the Issue Price. For the purpose of sub-regulation (2) of regulations 253, of SEBI (ICDR) Regulations 2018, the allocation in the net issue to public category shall be made as follows: (a) Minimum 50% to the individual investors who applies for minimum application size; and (b) remaining to: (i) Other than individual investors who applies for more than minimum application size; and (ii) other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for; Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

The instructions to Self Certified Syndicate Banks for unblocking the amount has been processed on September 12, 2025. Further, the CAN-cum-Refund advices and allotment advice and/or notices has been forwarded to the address/email id of the Applicants as registered with the depositories as filed in the application form on September 15, 2025. In case the same is not received within 10 days, investors may contact at the address given below. The Equity Shares allocated to successful applicants are being credited to their beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is taking steps to get the Equity Shares admitted for trading on the BSE within three working days from the date of the closure of the Issue.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated September 01, 2025 ("Prospectus")

The Lead Manager associated with the Offer have handled 25 SME public issues and Nil Main Board public issue during the current financial year and three financial years preceding the current Financial Year, out of which 7 SME public issues closed below the issue price on the listing date.

Type	F.Y. 2025-26*	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2022-23	Total
SME IPO	2	6	5	12	25
Main Board IPO	-	-	-	-	-
Total	2	6	5	12	25
Issue closed Below Issue Price on Listing Day	1	1	-	5	7
Issue closed above Issue Price on Listing Day	1	5	5	7	18

* Status as on 25.08.2025

Corrigendum to the Prospectus dated September 01, 2025

On page 232 of the Prospectus, under the heading "GOVERNMENT AND OTHER APPROVALS", the details of ISO 9001:2015 under the table "Quality Related Approvals" shall be read as follows:

Sl. No.	Name of Registration	Certificate No.	Applicable Law	Issuing Authority	Date of Issue	Validity
1	ISO 9001:2015 (Quality Management Systems) Manufacturing of Ferrous and Non-Ferrous Metals, Raw Material and Components	25RN01CS	ISO 9001:2015	Royal Impact Certification Ltd	January 15, 2025	January 14, 2028

INVESTORS PLEASE NOTE THE DETAILS The details of the allotment made would also be hosted on the website of the Registrar to the Issuer, www.camcoindia.com. All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/ Sole applicants, serial number of the Application Form, number of shares applied for and Bank Branch where the application had been lodged and payment details at the address of the Registrar given below:

CAMEO CORPORATE SERVICES LIMITED
"Subramanian Building", No. 1, Club House Road, Chennai - 600 002, India
Telephone: +91-44-60020700/28460390 Email: ipo@camcoindia.com Contact Person: Ms. K. Streepriya Website: www.camcoindia.com
Investor Grievance Email: investor@camcoindia.com SEBI Registration Number: INR000003753 CIN: U67120TN1998PLC041613

For KRUPALU METALS LIMITED
On behalf of the Board of Directors
Sd/-
Jagdish Parsottambhai Katariya
DIN: 02513353

Place: Jamnagar, Gujarat
Date: September 13, 2025

DISCLAIMER CLAUSE OF BSE: IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE PERMISSION GIVEN BY BSE LIMITED ("BSE") SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE CONTENTS OF THE PROSPECTUS OR THE PRICE AT WHICH THE EQUITY SHARES ARE OFFERED HAS BEEN CLEARED, SOLICITED OR APPROVED BY BSE, NOR DOES IT CERTIFY THE CORRECTNESS, ACCURACY OR COMPLETENESS OF ANY OF THE CONTENTS OF THE PROSPECTUS. THE INVESTORS ARE ADVISED TO REFER TO THE PROSPECTUS FOR THE FULL TEXT OF THE DISCLAIMER CLAUSE PERTAINING TO BSE.

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF KRUPALU METALS LIMITED

ગુજરાતનાં ડાંગ જિલ્લાનું પ્રવાસન ધામ સાપુતારા ફરી જીવંત બન્યું, પ્રવાસીઓની મધ્યમ ભીડ.



જનાદેશ પ્રતિનિધિ, ડાંગ: ડાંગ જિલ્લાનાં એકમાત્ર હિલ સ્ટેશન એવા સાપુતારા પંથકમાં છેલ્લા એક સપ્તાહ સુધી વરસાદી માહોલે વિરામ લીધા બાદ આજરોજ હળવા વરસાદમાં ફરી જીવંત બની ગયું છે. રવિવારે સાંજે ૪ વાગ્યા બાદ શરૂ થયેલા વરસાદે સમગ્ર વિસ્તારને ધુમ્મસની સફેદ યાદરથી ઢાંકી દીધો હતો. જેના કારણે વાતાવરણ અત્યંત આહલાદક અને મનમોહક બન્યું છે. આ મિની કારમીર જેવા માહોલનો આનંદ માણવા માટે રાજ્યભરમાંથી પ્રવાસીઓ મોટી સંખ્યામાં સાપુતારા ઉમટી પડ્યા છે. ચોમાસાની શરૂઆત થયા બાદ સાપુતારામાં વરસાદનો એક રાઉન્ડ પૂર્ણ થયો હતો, પરંતુ છેલ્લા એક સપ્તાહથી વરસાદે વિરામ લીધો હતો. રવિવારે ફરી મેઘરાજાએ મહેર કરતા પ્રવાસીઓમાં પુશીનો માહોલ જોવા મળ્યો. સાંજે ૪ વાગ્યા પછી શરૂ થયેલો વરસાદ ક્યાંક હળવો તો ક્યાંક મધ્યમ સ્વરૂપે વરસ્યો, જેના કારણે વાતાવરણમાં ઠંડક પ્રસરી ગઈ હતી. વરસાદની સાથે જ ગાંઠ ધુમ્મસ છવાઈ જતાં દૂરથી આવતા વાહનો પણ માંડ માંડ દેખાતા