



Please scan this QR Code to view the Prospectus

THIS IS AN ABRIDGED PROSPECTUS CONTAINING SALIENT FEATURES OF THE PROSPECTUS. YOU ARE ENCOURAGED TO READ GREATER DETAILS AVAILABLE IN THE PROSPECTUS.

THIS ABRIDGED PROSPECTUS CONSISTS EIGHT PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Fixed Price Issue



KRUPALU

KRUPALU METALS LIMITED (Formerly Krupalu Metals Private Limited)

Corporate Identity Number: U27205GJ2009PLC056265, Date of Incorporation: March 05, 2009

Registered Office	Contact Person	Email and Telephone	Website
Plot No 4345, GIDC Phase-III, Dared Udhyognagar, Jamnagar, Gujarat, India, 361009	Pooja Gupta Company Secretary & Compliance Officer	Email ID: compliance@krupalumetals.com Tel No: + 91 7862060996	www.krupalumetals.com

NAMES OF PROMOTERS OF THE COMPANY

MR. JAGDISH PARSOTTAMBHAI KATARIYA & MR. NAVINBHAI KATARIYA

Details of Offer to Public

Type of Issue	Fresh Issue Size No of shares/ Amount	OFS Size	Total Issue Size No of shares/ Amount	Eligibility – 229(1) / 229(2) & Share Reservation amount QIB, NII & RII
Fresh Issue	18,72,000 Equity Shares aggregating to ₹ 1,347.84 Lakhs	Nil	18,72,000 Equity Shares aggregating to ₹ 1,347.84 Lakhs	The Issue is being made pursuant to Regulation 229(1) of SEBI ICDR Regulations, as the Company's post issue Paid-up capital is less than or equal to ten crore rupees. For more information, please refer section "Issue Structure" beginning on Page 254 of this Prospectus.

These equity shares are proposed to be listed on the SME Platform of BSE Limited ("BSE SME") and the Designated Stock Exchange will be BSE Limited ("BSE").

OFS: Offer for Sale

Details of OFS by Promoter(s)/Promoter Group/Other Selling Shareholders - NIL

Price Band, Minimum Bid Lot & Indicative Timelines	
Price Band - Fixed Price Issue*	₹ 72/- Per Equity Share of Face Value of ₹ 10/- Each
Minimum Bid Lot Size	1,600 Equity Shares
Bid/Offer Opens On	September 08, 2025
Bid/Offer Closes On	September 10, 2025
Finalization of Basis of Allotment	September 11, 2025
Initiation of Refunds / unblocking of ASBA Accounts	September 12, 2025
Credit of Equity Shares to Demat accounts of Allottees	September 12, 2025
Commencement of trading of Equity Shares	September 15, 2025

*For details of basis of issue price, please refer to "Basis for Issue Price" beginning on page 83 of the Prospectus.

Details of WACA of all shares transacted over the trailing eighteen months from the date of Prospectus

Period	Weighted Average Cost of Acquisition (in ₹)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price - Highest Price (in ₹)
Trailing Eighteen Months from the date of Prospectus	5.625	12.8 times	5.625

WACA: Weighted Average Cost of Acquisition shall be calculated on a fully diluted basis for the trailing eighteen months from the date of Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is ₹10/- each and the issue price is 7.2 times of face value of the equity share. The issue price should not be taken to be indicative of the market price of the equity shares after the equity shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our company or regarding the price at which the equity shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this offer 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 this offering. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of “*Risk factors*” beginning on page no. 22 of this Prospectus and on page no. 8 of this Abridged Prospectus.

PROCEDURE

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the Prospectus and/or the General Information Document (GID) from the Lead Manager or download it from the websites of the Stock Exchange i.e., www.bseindia.com and the LM (www.finshoregroup.com) and the Company (www.krupalumetals.com).

PRICE INFORMATION OF LEAD MANAGER: FINSHORE MANAGEMENT SERVICES LIMITED

Statement on Price Information of Last 7 (Seven) Issues (IPO) handled by Finshore Management Services Limited:

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (In ₹)	Listing Date	Opening price on listing date (In ₹)	+/- % change in closing price, [+/- % change in closing benchmark] 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] – 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] – 180 th calendar days from listing
1	Solve Plastic Products Limited (NSE EMERGE)	11.85	91/-	21/08/2024	102.00	-32.20 [2.61]	-47.86 [-5.31]	-59.23 [-7.43]
2	Travels & Rentals Limited (BSE SME)	12.24	40/-	05/09/2024	55.00	281.00 [-0.62]	160.25 [-1.65]	41.38 [-11.09]
3	Dhanlaxmi Crop Science Limited (NSE EMERGE)	23.80	55/-	16/12/2024	104.50	17.00 [-6.05]	1.82 [-9.21]	-0.09 [0.20]
4	Indobell Insulations Limited (BSE SME)	10.14	46/-	13/01/2025	87.40	226.41 [-0.05]	200.00 [-1.54]	167.28 [8.08]
5	Shanmuga Hospital Limited (BSE SME)	20.62	54/-	21/02/2025	54.00	-34.96 [2.12]	-30.46 [8.35]	-12.96 [8.41]
6	Spinaroo Commercial Limited (BSE SME)	10.17	51/-	08/04/2025	52.85	48.37 [8.78]	31.08 [12.40]	N.A.
7	Marc Loire Fashions Limited (BSE SME)	21.00	100/-	07/07/2025	80.00	-43.70 [-3.27]	N.A.	N.A.

Status as on 25-08-2025

GENERAL INFORMATION

Names of Lead Manager

Finshore Management Services Limited
Telephone: +91 33 22895101, 46032561
Contact Person: Mr. S. Ramakrishna Iyengar
Email: info@finshoregroup.com

Name of the Market Maker	ANANT SECURITIES Telephone: +91 91474 73737 Contact Person: Mr. Rakesh Sethia Email: anantsecurities1@gmail.com
Name of Registrar to the Issue	Cameo Corporate Services Limited Telephone: +91-44-60020700/28460390 Contact Person: Ms. K. Sreepriya Email: ipo@cameoindia.com
Name of Statutory Auditor	“M/s. K M Chauhan & Associates” Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained if any	Not Applicable
Name of Debenture trustee, if any	Not Applicable
Self-Certified Syndicate Banks	The list of banks is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes which is updated from time to time.
Non-Syndicate Registered Brokers	You can submit Application Forms in the Issue to Non-Syndicate Registered Brokers at the Non-Syndicate Broker Centres. For further details, see the section titled “ Issue Procedure ” beginning at page no. 257 of the prospectus.
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrars to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	The details of the Designated Registrar to Issue and Share Transfer Agents Locations and Designated Collecting Depository Participant and stock brokers Locations, along with their names and contact details are available on the websites of the Stock Exchange as updated from time to time

PROMOTERS OF ISSUER COMPANY

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1.	Jagdish Parsottambhai Katariya	Individual	Jagdish Parsottambhai Katariya , aged 53 years, is the Promoter and Managing Director of our Company. He was originally appointed as a Director on March 05, 2009 and has been re-designated as Managing Director w.e.f. August 05, 2024 for Three (3) years. He has an experience of more than 17 years in Sales and Procurement Department. He is responsible for day-to-day business operations and entrusted with the responsibility of the looking after the overall management of the Company.
2.	Navinbhai Katariya	Individual	Navinbhai Katariya , aged 52 years, is the Promoter and Executive Director of our Company. He was appointed as a Director of the Company on May 27, 2013 and has been redesignated as Executive Director of Company on August 05, 2024. He has an experience of more than 17 years in Production Department. He is responsible for day-to-day business operations and entrusted with the responsibility of the looking after the overall management of the Company.

For further details, please refer to chapter “Our Promoter and Promoter Group” beginning on page no. 159 of the prospectus.

BUSINESS OVERVIEW AND STRATEGY

Company Overview:

Krupalu Metals Limited is engaged in the manufacturing and trading of a wide range of metal products. The company specializes in producing brass and copper sheets and strips, metal components, and providing various job work services. These metal components include cutting components, inserts, pipe fittings, profiles, terminals, electrical components, bus bars, and many other customized products. In addition to its manufacturing capabilities, the company also trades raw materials, ensuring that it has access to a diverse range of metal products to meet the specific requirements of its customers across different industries.

The factory and registered office of our company is situated at Plot No. 4345, GIDC Phase-III, Dared Udhyognagar, Jamnagar, Gujarat, India, 361009. The premises, where the company’s operations are based, are under a 99-year lease agreement between the Gujarat Industrial Development Corporation (GIDC) and Krupalu Metals Pvt Limited. This lease agreement is renewable with mutual consent between both parties, providing the company with long-term stability in terms of its manufacturing operations.

With over 13 years of experience in manufacturing and supplying metal sheets and components, our promoters bring deep industry knowledge and expertise to the company. Their understanding of market trends and demand has enabled the company to meet the needs of a wide array of industries. This industry insight, combined with the dedication of the company's skilled workforce, has allowed Krupalu Metals to expand significantly in its field. The company's growth is a direct result of the dynamic leadership and strategic vision of its promoters and directors, who continue to guide the company towards greater success.

Due to increasing demand from its customers, our Company plans to broaden its product range by making a substantial investment of ₹581.05 lakhs in plant and machinery. This investment will allow the company to produce additional dimensions of brass and copper sheets at its existing manufacturing facility, thereby enhancing the production capacity for various metal components, including cutting components, inserts, pipe fittings, profiles, terminals, electrical components, bus bars, and a variety of other customized products.

(For Detailed information, please refer to chapter titled "Our Business" beginning from page no. 112 of this prospectus)

Our Product Offering:

Manufacturing	Trading	Others
• Sheets & Strips	• Raw Materials	• Job Work
• Metal Components		
• Others (Slag/Ash)		

Revenue segmentation by Product offering: Please refer to "**Our Business**" beginning on page 112 of the Prospectus.


Geographies Served: India. For detailed revenue segmentation by geographies, please refer to "**Our Business**" beginning on page 112 of the Prospectus.

Key Performance Indicators: Total Income, Growth, Revenue from Operation, EBITDA, PAT, PAT Margin, EPS, Total Borrowings, Total Net Worth, RONW, ROCE and Debt Equity Ratio

Industries Served: Metals Industry. Please refer to "Our Business" beginning on page 112 of the Prospectus.

Employees Strength: As on 31st July, 2025, our company is having 13 permanent employees and daily labours are engaged from time to time on need basis.

Intellectual Property:

Trademark	Registration No./ Application No.	Class of Registration	Trademark Type	Date of Issue/ Application	Status
	6545316	6	Device	July 26, 2024	Formalities Chk Pass

Market Share: Not ascertainable

Our Business Strategy:

- Expand our Product Range
- Increasing Geographical Presence
- Competitive Pricing
- Competitive Strength
- Continue to build client relationship and trust
- Improving functional efficiency and optimum utilization of resources
- To build-up professional organisation

BOARD OF DIRECTORS

Sl. No.	Name	Designation	Experience & Educational Qualification	Other Directorship / Ventures
1	Jagdish Parsottambhai Katariya	Managing Director	Jagdish Parsottambhai Katariya , aged 53 years, is the Promoter and Managing Director of our Company. He was originally appointed as a Director on March 05, 2009 and has been re-designated as Managing Director w.e.f. August 05, 2024 for Three (3) years. He has an experience of more than 17 years in Sales and Procurement Department. He is responsible for day-to-day business operations and entrusted with the responsibility of the looking after the overall management of the Company.	<input type="checkbox"/> Aryan Sales (Partnership Firm)

Sl. No.	Name	Designation	Experience & Educational Qualification	Other Directorship / Ventures
2	Navinbhai Katariya	Executive Director	Navinbhai Katariya, aged 52 years, is the Promoter and Executive Director of our Company. He was appointed as a Director of the Company on May 27, 2013 and has been redesignated as Executive Director of Company on August 05, 2024. He has an experience of more than 17 years in Production Department. He is responsible for day-to-day business operations and entrusted with the responsibility of the looking after the overall management of the Company.	<input type="checkbox"/> NIL
3	Anjali Hukambhai Jeshani	Non-Executive Director	Anjali Hukambhai Jeshani, aged 25 years, is the Non-Executive Director of our Company. She was appointed as Non-Executive Director of our Company on August 05, 2024. She has completed her Master of Commerce in Accounts from Saurashtra University in the year 2022. She has an experience of more than 2 years as an Accountant at Dreamaddz.	<input type="checkbox"/> Renol Polychem Limited <input type="checkbox"/> Antala Industries Limited
4	Anandbhai Nalinbhai Pathak	Independent Director	Anandbhai Nalinbhai Pathak, aged 46 years is an Independent Director of our Company. He was appointed as Independent Director of the Company on March 27, 2024 for the period of Five (5) years (from the date of original appointment). He has completed his Bachelors of Commerce from Saurashtra University in the year 1998. Further, he completed his Bachelor of Law from in the year 2017. He has an experience of more than 11 years as an Accounts Professor	<input type="checkbox"/> Renol Polychem Limited
5	Nikita Gaurav Tank	Independent Director	Nikita Gaurav Tank, aged 34 years, is an Independent Director of our Company. She was appointed as Independent Director w.e.f. August 05, 2024 for the period of Five (5) years (from the date of original appointment). She has completed her Master of Commerce from Saurashtra University in the year 2013 & further completed Master of Business Administration from National Institute of Business Management in the year 2016. She has more than 8 years of experience as an Accountant in School.	<input type="checkbox"/> Renol Polychem Limited <input type="checkbox"/> Antala Industries Limited

For further details, please refer to chapter “Our Management” beginning on page no. 145 of the prospectus.

OBJECT OF THE ISSUE

The Issue includes a fresh Issue of **18,72,000** Equity Shares of our Company having face value of Rs. 10/- each at an Issue Price of **₹72/-** per Equity Share aggregating to **₹ 1,347.84** Lakhs. Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects and gain benefits of listing on Stock Exchange.

The Objects of the Issue are:

- A. Funding Capital Expenditure towards purchase of additional plant and machinery
- B. To meet Working Capital Requirements
- C. To meet the Issue Expenses
- D. General Corporate Purposes

Our Company believes that listing will enhance our Company’s corporate image, visibility of our brand name and create a public market for its Equity Shares in India. It will also make future financing easier and affordable in case of expansion or diversification of the business. Further, listing attracts interest of institutional investors as well as foreign institutional investors.

The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

Details of means of finance:

The fund requirements for each of the objects of the Issue are stated as follows: (₹ in lakhs)

Sr. No.	Objects of the Issue	Total Estimated Cost	Amount Deployed till	Amount to be financed from Net Proceeds	Estimated Net Proceeds Utilization Fiscal 2025-26
1	Funding Capital Expenditure towards purchase of additional plant and machinery	518.05	Nil	518.05	518.05

Sr. No.	Objects of the Issue	Total Estimated Cost	Amount Deployed till	Amount to be financed from Net Proceeds	Estimated Net Proceeds Utilization Fiscal 2025-26
2	Working Capital Requirements	570.46	Nil	570.46	570.46
3	Issue Related Expenses	149.33	Nil	149.33	149.33
4	General Corporate Expenses	110.00	Nil	110.00	110.00
	Total	1,347.84	Nil	1,347.84	1,347.84

For further details please refer to chapter "Object of the issue" beginning on page no. 73 of the prospectus.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/ rights issues, if any, of the Company in the preceding 10 years: Not Applicable

Name of monitoring agency, if any: Not Applicable

Terms of Issuance of Convertible Security, if any: Not Applicable

SHAREHOLDING PATTERN:

Sr. No.	Particulars	Pre-Issue number of shares	% Holding of Pre-issue
1	Promoter and Promoter Group	40,00,000	100.00%
2	Public	-	-
	Total	40,00,000	100.00%

For further details please refer to "Capital Structure" beginning on Page no. 59 of the Prospectus.

Number/amount of equity shares proposed to be sold by selling shareholder: Not Applicable

RESTATED AUDITED FINANCIALS

(₹ in Lakhs)

Particulars	For the period ended		
	31-03-2025	31-03-2024	31-03-2023
Revenue from Operation	4,838.61	3,710.91	3,357.55
Net Profit/(Loss) before tax	287.30	187.79	41.78
Net Profit/(Loss) after tax	215.09	154.72	41.85
Equity Share Capital	400.00	240.00	240.00
Reserves and Surplus	212.39	166.48	16.26
Net worth	612.39	406.48	256.26
Earnings per Share (₹) (Basic & diluted) (As per Restated)	5.38	6.45	1.74
Earnings per Share (₹) (Basic & diluted) (After Retrospective effect of Bonus)	5.38	3.87	1.05
Return on Net-Worth (%)	35.12%	38.06%	16.33%
Net Asset Value per share (₹) (As per Restated)	15.31	16.94	10.68
Net Asset Value per share (₹) (After Retrospective effect of Bonus)	15.31	10.16	6.41

For further Detailed information, please refer to Chapters "Capital Structure" and "Basis for Issue Price" beginning from page no. 59 and 83 of the Prospectus respectively.

INTERNAL RISK FACTORS

The below-mentioned risks are top 10 risk factors as per the Prospectus:

- 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.

4. One of the Directors, Shri. Jagdish Katariya, 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.
5. 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.
6. 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.
7. 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.
8. The geographical concentration of our manufacturing facilities in Gujarat may restrict our operations and adversely affect our business and financial conditions.
9. 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.
10. 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 please refer to the chapter "Risk Factor" on page no. 22 of the Prospectus.

SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the Company and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Other Pending Litigations/ Actions	Aggregate amount involved (₹ in lakhs)
Company							
By the Company	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	19	2	Nil	Nil	1	2,489.05
Promoters/Directors							
By Promoters/Directors	1	Nil	Nil	Nil	Nil	Nil	0.43
Against Promoters/Directors	1	1	Nil	Nil	Nil	Nil	405.06
Group Companies							
By the Group Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Group Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil
KMP/SMP	Nil	Nil	Nil	Nil	Nil	Nil	Nil

For further details of "Outstanding Litigation and Material Developments" please refer page no. 225 of the Prospectus.

B. Brief details of top 5 material outstanding litigations against the Company and amount involved:

1. For Assessment Year 2013-2014, two demands were issued. The first, under Section 147, was raised on September 28, 2021, for Rs. 1,25,79,170, with demand reference number 2021201337002760420C. The company appealed to the Joint Commissioner (Appeals) [CIT-A] on October 20, 2021, under Section 246A, and submitted a response to the AO on December 13, 2023, contesting the demand and seeking rectification. A stay was granted by the Gujarat High Court on July 1, 2022, via R/special civil application number 11266 of 2022, but the matter remains pending. The second demand, under Section 271(1)(c), was a penalty of Rs. 57,43,933 imposed on August 14, 2024. The Assessee filed a NIL return on September 30, 2013, but the case was reopened based on a 2015 Excise search and Rajkot tax office data. The AO added Rs. 44,25,901 for unaccounted sales and Rs. 1,32,77,703 for unexplained investments, assessing Rs. 1,77,03,600 as taxable income and demanding Rs. 1,25,79,170 on September 28, 2021. The Excise matter was resolved in the Assessee's favor by CESTAT on January 31, 2024, but CIT(A) upheld the AO's order on February 16, 2024, without a hearing. The penalty was imposed prematurely, despite responses submitted on August 15-17, 2024, and the Assessee has appealed to the Income Tax Appellate Tribunal, Rajkot. Presently the interest on the above demands have been increased to Rs.62,92,424/-.
2. For Assessment Year 2014-2015, two separate demands were issued. The first, under Section 147, was raised on September 28, 2021, for Rs. 6,45,55,710. The Assessee, under ACIT, Circle-1, Jamnagar, had filed a NIL income return, but following a 2015 search by the Central Excise Officer and information from Rajkot's tax office, the case was reopened. Notices were issued between 2019 and 2021, culminating in a partially recorded video hearing on September 24, 2021. The Assessing Officer (AO) assessed Rs. 9,61,20,730 as taxable income, adding Rs. 2,40,30,182 for unaccounted sales and Rs. 7,20,90,546 for unexplained investments based solely on Excise data, which the Assessee

considers prejudiced and unverified, especially since related Excise proceedings remain unresolved. An appeal was filed, but the CIT(A) dismissed it, and the tax demand of Rs. 6,45,55,710 remains pending. The second demand, under Section 271(1)(c), was imposed on August 14, 2024, for Rs. 3,11,86,370 as a penalty. Despite the underlying Excise case being resolved in the Assessee's favor by CESTAT on January 31, 2024, invalidating the tax proceedings, the CIT(A) upheld the original order on February 16, 2024, without a hearing. The penalty was imposed before the response deadline of August 15, 2024, and an appeal against it is ongoing at the Tribunal. Presently the interest on the above demands have been increased to Rs.324,80,558/-.

3. For Assessment Year 2015-2016, a demand under Section 154 was raised on February 6, 2020, for Rs. 4,64,42,318 (outstanding demand Rs. 3,59,26,220 plus accrued interest Rs. 1,05,16,098, with demand reference number 2019201510001955532C. An appeal was filed under Section 246A, and a stay was sought on November 15, 2021, for Rs. 3,94,57,078. The AO granted a stay on March 27, 2018, requiring 10% of the disputed amount to be paid in 12 monthly installments, with the remainder stayed until March 1, 2019. CESTAT Ahmedabad set aside the order, but CIT(A) dismissed the appeal on February 16, 2024, vide order ITBA/NFAC/S/250/2023-24/1061037861(1), imposing a fresh penalty proceeding on February 20, 2024, under Section 270(1). The company contested this as unjust, citing the CESTAT ruling for the closer of the total matter and requested the department to delete this particular due, but the demand still reflects on the website. Presently the interest on the above demand has been increased to Rs.2,38,08,792/.
4. For Assessment Year 2020-2021, a demand was raised under Section 143(1)(a) of the Income Tax Act on December 18, 2021, amounting to Rs. 1,34,89,476. No appeal has been filed against this demand, and the matter remains pending.
5. For Assessment Year 2021-2022, a demand under Section 143(1)(a) was issued on October 25, 2022, for Rs. 1,22,32,356/-. No appeal has been filed, and the matter remains pending.

C. Regulatory action, if any – disciplinary action taken by SEBI or stock exchange against the promoters in the last 5 financial years including outstanding action, if any – NIL

D. Brief details of outstanding criminal proceedings against the promoters

Deputy Commissioner Central Excise Vs Jagdishbhai Parasotambhai Kataria (case no- CC/6204/2017), 15-Chief Judicial Magistrate & Add. Sr. Civil Judge.

On January 15, 2015, The Central Excise Officers of Rajkot Commissionerate conducted search proceedings at the company's premises. Based on the investigation carried out for the period 01/12/2013 to 31/12/2015, Central Excise Department raised the demands on December 15, 2016 and it's been alleged that the Issuer Company has sold/removed stock in clandestine manner in cash without any record based on some private statement of certain person but without having any proper evidence put on record.

In this matter, Shri Jagdishbhai Parshottambhai Katariya, a Promoter and Managing Director of the company, was arrested on January 21, 2015 but was subsequently granted bail by the Hon'ble High Court of Gujarat vide its order dated February 13, 2015.

Subsequently, on September 26, 2017, the Deputy Commissioner of Central Excise filed a criminal complaint (Case No. CC/6204/2017) before the 15-Chief Judicial Magistrate & Additional Senior Civil Judge, alleging clandestine removal of brass/copper sheets without proper documentation by Shri Jagdishbhai Parshottambhai Katariya and others.

The appellants challenged the Order-in-Original dated December 15, 2016 before the Customs, Excise & Service Tax Appellate Tribunal (CESTAT), West Zonal Bench at Ahmedabad. In its Final Order No. 10281-10290/2024 dated January 31, 2024, the CESTAT set aside the Order-in-Original, nullifying the demand of Rs. 3,20,30,376/- and associated penalties. The CESTAT held that the Revenue failed to discharge its burden of proof, as the allegations rested on uncorroborated records, identical statements, and an incomplete investigation, with no evidence of excess raw material procurement or transportation details.

Notwithstanding the CESTAT's ruling, the criminal proceedings against Shri Jagdishbhai Parshottambhai Katariya remain pending at the stage of "Evidence of Prosecution" before the 15-Chief Judicial Magistrate & Additional Senior Civil Judge, with the next hearing scheduled for September 22, 2025.

For further details of "Outstanding Litigation and Material Developments" please refer page no. 225 of the Prospectus.

ANY OTHER IMPORTANT INFORMATION AS PER LEAD MANAGER / ISSUER

NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act and the guidelines/ regulations issued by the Government of India, or the guidelines/ regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in the prospectus are true and correct.