

Consent of Peer Reviewed Statutory Auditor

To,
The Board of Directors,
Krupalu Metals Limited
(Formerly known as Krupalu Metals Private Limited)
(hereinafter referred to as the "Issuer Company")
Plot No. 4345, GIDC Phase-III, Dared Udhyognagar,
Jamnagar - 361009, Gujarat, India.

Dear Sir(s)/Madam(s),

Ref: Proposed Initial Public Offering ("IPO") of Equity Shares by M/s Krupalu Metals Limited ("The Issuer")

Sub: Consent Letter

We, **K M Chauhan & Associates**, Independent Chartered Accountant and the Statutory Auditor of the Company having peer review certificate, hereby grant our consent for including our name in the Prospectus ("Offer Document") of **Krupalu Metals Limited**, (the "Issuer") prepared under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations, 2018") to be submitted/filed with The Securities and Exchange Board of India (SEBI) / The Registrar of Companies – Gujarat / and the relevant Stock Exchange, our reports dated **23/08/2025** relating to (i) Restated Financial Information, (ii) Statement of Possible Tax Benefits and (iii) other Key Financial Information (KPI), which appears in such Offer Document.

We also consent to the references to us as "**Statutory Auditors**" under the headings "Definitions and Abbreviations", "General Information", and "other sections" in such Offer Document and references to us as required under Section 26 of the Companies Act, 2013 (the "Act") read with the Regulations and as "**Experts**" as defined under Section 2(38) of the Companies Act 2013, read with Section 26(5) of the Companies Act, 2013, to the extent and in our capacity as an auditor and in respect of our reports issued by us included in the Offer Document of the Issuer. The following information in relation to us may be disclosed:

Statutory Auditors' Name	: K M Chauhan & Associates, Chartered Accountants
Address	: Head Office: 204, Krishna Con-Arch, Near Post Office, university Road, Rajkot – 360005, Gujarat, India. Branch Office: N/A
Firm Registration No. (FRN)	: 125924W
Peer Review Certificate No.	: 015245 dated 24-04-2023, valid till 30-04-2026
Contact Person	: CA Bhavdip Poriya
Designation	: Partner
Membership No	: 154536
Telephone Number	: +91 9408005110
E-mail ID	: bhavdip.poriya@gmail.com



The above consents are subject to the condition that we do not accept any responsibility for any reports or matters (including information sent to Merchant Bankers) or letters included in the Offer Document. Neither we nor our affiliates shall be liable to any investor or merchant bankers or any other third party in respect of the proposed offering. Further, the Company agrees to indemnify us and our affiliates and hold harmless from all third party (including investors and merchant bankers) claims, damages, liabilities and costs arising consequent to our giving consent.

Nothing in the preceding paragraph shall be construed to Limit our responsibility

- i. for or liability in respect of, the reports we have issued, covered by our consent above and are included in the Offer Document or
- ii. to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities.

We also authorise you to deliver a copy of this letter of consent pursuant to the provisions of the Companies Act, 2013 to SEBI, ROC and the stock exchanges or any other regulatory authorities as required by law.


Thanking You,

For K M Chauhan & Associates

Chartered Accountants

Firm's Registration No: 125924W

Peer review Certificate No. 015245


CA Bhavdip P Poriya

Partner

Membership No. 154536

Place: Rajkot

Date: 23/08/2025



Encl: Peer Review Certificate



The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

Peer Review Board

Peer Review Certificate No.: 015245

This is to certify that the Peer Review of

M/s K M Chauhan & Associates

204, Krishna Con-Arch,

Near Post Office, University Road,

Rajkot-360005

FRN No. 125924W

has been carried out for the period

28.05.2021-28.02.2023

pursuant to the *Peer Review Guidelines 2022*, issued by the Council of the Institute of Chartered Accountants of India.

This Certificate is effective from: 24-04-2023

The Certificate shall remain valid till: 30-04-2026

Issued at New Delhi on 28-04-2023

CA. (Dr.) Anuj Goyal

**Chairman
Peer Review Board**

CA. Sripriya Kumar

**Vice-Chairperson
Peer Review Board**

CA. Nidhi Singh

**Secretary
Peer Review Board**

Note : The Certificate is issued on behalf of the Peer Review Board of ICAI and ICAI or any of its functionaries are not liable for any non-compliance by the Practice Unit. The Certificate can be revoked for the reason stated in the 'Peer Review Guidelines 2022'.



Date: 28th March, 2025

To,
The Board of Directors
Krupalu Metals Limited
Plot No 4345, GIDC Phase-III,
Dared Udhyognagar, Jamnagar-361009,
Gujarat, India.

Dear Sir/Madam,

Subject: Proposed Initial Public Offer of Krupalu Metals Limited ("Company") consisting of Fresh Issue.

We do hereby certify that the information given below is correct and give our consent to our name being included as **"Legal Advisor to the issue"** to **Krupalu Metals Limited** in the Draft Prospectus/ Prospectus and other documents which the Company intends to file with the Stock Exchange/ Securities and Exchange Board of India ("SEBI") and other regulatory authorities as may be required, pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, as amended and other applicable laws, as amended from time to time.

We authorize the Company to deliver a copy of this letter of consent to the Stock Exchange, SEBI and other regulatory authorities, as may be required, pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, as amended and other applicable laws, as amended from time to time.

Name:	J Mukherjee & Associates
Address:	Room No.6, 2 nd Floor, Saraf House, 4/1 Red Cross Place, Kolkata-700001
Tele No.:	9830640366
Email Id.:	jmukherjeeandassociates@gmail.com
Contact Person:	Mr. Jayabrata Mukherjee
Bar Council No.:	F/445/246/2013

Yours faithfully,

For J Mukherjee & Associates



Jayabrata Mukherjee

Authorised Signatory



March 31, 2025

To,
**The Board of Directors,
Krupalu Metals Limited**
Plot No. 4345, GIDC Phase-III, Dared Udhyognagar,
Jamnagar, Gujarat, India, 361009

Dear Sir/Madam,

Sub: Consent for inclusion of name as Lead Manager for the Proposed Initial Public Offer (IPO) of Krupalu Metals Limited at SME Platform of BSE Limited ("BSE SME").

We, **Finshore Management Services Limited**, hereby give our consent to act as the **Lead Manager** to the Proposed Public Issue of "**Krupalu Metals Limited**" on the "**BSE SME Platform**" and have no objection in our name being inserted as the **Lead Manager** to the Issue in the Draft Prospectus, Prospectus and any other Issuer related documents ("Offer Documents") which the company intends to issue in respect thereof.

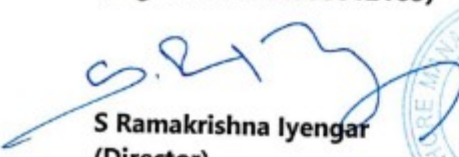
Our details are as under:

Name	FINSHORE MANAGEMENT SERVICES LIMITED
Address	'Anandlok', Block-A, 2 nd Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata - 700020, West Bengal, India
Telephone	033 - 2289 5101 / 4603 2561
Email	info@finshoregroup.com
Investor Grievance Email	investors@finshoregroup.com
Website	www.finshoregroup.com
Contact Person	Mr. S. Ramakrishna Iyengar
SEBI Registration No	INM000012185
CIN	U74900WB2011PLC169377

We authorize "**Krupalu Metals Limited**" to deliver a copy of this consent letter to SEBI/ Stock Exchanges / Registrar of Companies, pursuant to the provisions of section 26 of the Companies Act, 2013 and SEBI (ICDR) Regulations 2018, as amended time to time.

We confirm that, we are authorized to Act as **Lead Manager** to the issue in accordance to the section 12 of SEBI Act, 1992. Our SEBI Registered (CAT I) Merchant Banker Registration No. INM000012185

For, FINSHORE MANAGEMENT SERVICES LIMITED
SEBI Registered Category-I Merchant Banker
(Regn. No.: INM000012185)


S Ramakrishna Iyengar
(Director)
DIN No- 05255039



FINSHORE MANAGEMENT SERVICES LIMITED
(CIN : U74900WB2011PLC169377) • Website : www.finshoregroup.com

Regd. Office : "Anandlok" 2nd Floor, Block-A, Room No. 207, 227, A. J. C. Bose Road, Kolkata-700 020 West Bengal, India Ph. : 033 2289 5101

Creating Enterprise Managing Values



CAMEO CORPORATE SERVICES LIMITED

Consent Letter

Date: April 03, 2025


The Board of Directors,
Krupalu Metals Limited
4345, Road A, GIDC Phase-3,
Dared, Jamnagar,
Gujarat, India – 361009.

Dear Sirs,

Sub: Consent towards the inclusion of our name in the Offer Document to be filed in connection with the proposed SME Initial Public Offer of Equity Shares ("IPO") of Krupalu Metals Limited (the "Company")


We, hereby give consent to act as "Registrar to the Issue" in the Draft Offer Document/Offer Document which the company intends to issue in respect of the proposed issue of equity shares. I hereby also authorize you to deliver this letter of consent for the purpose of filing under provisions of Sections 26 & 32 of the Companies Act, 2013.

We also authorize you to deliver a copy of this No Objection Certificate to any competent authority as the Company may deem fit.

Name	CAMEO CORPORATE SERVICES LIMITED
Logo	
Address	"Subramanian Building", No.1 Club House Road, Chennai – 600002, India
Tele No	044 4002 0700 / 2846 0390
Fax No	NA
Email Id	ipo@cameoindia.com
Website	www.cameoindia.com
Investor Grievance Email id	investor@cameoindia.com
Online Investor Portal	https://wisdom.cameoindia.com
Contact Person	Ms. K. Sreepriya – Executive Vice President & Company Secretary
SEBI Registration No	INR000003753

Yours faithfully,

For Cameo Corporate Services Limited


R.D. Ramasamy
Director



"Subramanian Building", 1, Club House Road, Chennai - 600 002.

Ph : 28460390 (5 Lines), 40020700

Online Investor Portal : <https://wisdom.cameoindia.com>,

Website : www.cameoindia.com CIN No. : U67120TN1998PLC041613



Date: 07.08.2025

To

The Board of Directors

Krupalu Metals Limited

Plot No 4345, GIDC PHASE-III, Dared Udhyognagar,
Jamnagar, Gujarat, India, 361009.

Dear Sir/Madam,

Sub: Proposed initial public offering of equity shares of face value Rs. 10 each ("Equity Shares") by Krupalu Metals Limited ("Company" or "Issuer").

We, the undersigned, consent to act as escrow collection bank for the Issue/ banker to the Issue/ public issue bank sponsor bank/ refund bank, and to our name being inserted as an escrow collection bank for the Issue/ public issue bank / sponsor bank / refund bank in the Draft Prospectus and the Prospectus ("**Offer Documents**") that the Company intends to file with the SME Platform of **BSE Limited** where the Equity Shares are proposed to be listed ("**Stock Exchange**") and with the Registrar of Companies, ("**RoC**") or any other authority as may be applicable. The following details with respect to us may be disclosed in the Prospectus and any other Issue related materials:

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 and/or for the records to be maintained by the BRLM in connection with the Offer. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer

Name	:	Kotak Mahindra Bank Limited
Address	:	Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park, Gen. A.K. Vaidya Marg, Malad – East, Mumbai 400097
Contact person	:	Siddhesh Shirodkar
Telephone number	:	022-66056603
E-mail ID	:	cmsipo@kotak.com
Website	:	www.kotak.com
SEBI registration number	:	INBI00000927
CIN	:	L65110MH1985PLC038137

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We have also not been debarred from functioning by any regulatory authority.

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

This is a Public document.



We confirm that we will immediately communicate any changes in writing in the above information to the Company, book running lead managers to the Offer ("BRLMs") until the date when the Equity Shares that are allotted and transferred in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, BRLMs and the legal counsels, each to the Company and the BRLMs, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the Prospectus until the Bid/Offer Closing Date including through online means on the website of the Company.

This consent letter, including any annexures hereto, is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, BRLMs and the legal counsel to each of the Company and the BRLMs in relation to the Offer.

We agree to keep the information regarding the Offer strictly confidential.

We hereby consent to this letter to be disclosed by the BRLMs, if required (i) by reason of any law, regulation, or order of a court or by any governmental or competent regulatory authority, 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.

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

Yours faithfully,

For and on behalf of Kotak Mahindra Bank Limited

Authorized Signatory

Name: Jyoti Banerjee

Designation: Senior Vice President

Place: Kolkata



Encl.: As above

Cc to:



Lead Manager to the Issue

FINSHORE MANAGEMENT SERVICES LIMITED

'Anandlok', Block-A, 2nd Floor, Room No. 207,

227 A.J.C Bose Road, Kolkata-700020, West Bengal

Annexure A

निर्गमन बैंककार	FORM-B	BANKERS TO AN ISSUE
भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA (निर्गमन बैंककार) विनियम, 1994 000388 (BANKERS TO AN ISSUE) REGULATIONS, 1994 (नियम 7) (Regulation 7)		
रजिस्ट्रेशन का प्रमाणपत्र CERTIFICATE OF REGISTRATION		
Regulation 7A		
PERMANENT REGISTRATION		
1) बैंक भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन बंधने वाले नियमों और विनियमों के तहत पंजीत उनकी धारा 12 की उप धारा (1) द्वारा प्रदान शक्तियों का प्रयोग करते हुए, 1) 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 rules and regulations made thereunder, the Board hereby grants a certificate of registration to		
KOTAK MAHINDRA BANK 36-38 A, NARIMAN BHAWAN 227, NARIMAN POINT MUMBAI 400 021		
को नियमों में, शर्तों के अधीन रहते हुए और विनियमों के तहत अनुसार निर्गमन बैंककार के तब में रजिस्ट्रेशन का प्रमाणपत्र इसके द्वारा प्रदान करता है। as a banker to an issue subject to the conditions in the rules and in accordance with the regulations.		
2) निर्गमन बैंककार के लिए रजिस्ट्रेशन कोड 2) Registration Code for the Banker to an issue is		
INBI00000927		
3) जब तक नवीकृत न किया जाए, रजिस्ट्रेशन का प्रमाणपत्र 3) Unless renewed, the certificate of registration is valid from		
तक विधिवत है।		
3) This Certificate of Registration shall be valid for permanent from 22/05/2012, unless suspended or cancelled by the Board.		
स्थान Place : MUMBAI तारीख Date : August 7, 2012		आदेश से भारतीय प्रतिभूति और विनियम बोर्ड के लिए और उसकी ओर से By order For and on behalf of Securities and Exchange Board of India  RUCHI CHOJER प्राधिकृत हस्ताक्षरकर्ता: Authorised Signatory

Annexure B

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a is true and correct:

1. Registration Number:	INBI00000927
2. Date of permanent registration / Renewal of registration:	22-05-2012
3. Date of expiry of registration:	Permanent
4. If applied for renewal, date of application:	NA
5. Any communication from SEBI prohibiting [name of certifying entity]us from acting as escrow collection bank, refund bank, public Offer bank, sponsor bank and monitoring agency:	No
6. Any enquiry/investigation being conducted by SEBI:	No
7. Period up to which registration/ renewal fees has been paid:	2027
8. Details of any penalty imposed	NA

Consent Letter

Date: 07/08/2025

To,
The Board of Directors,
Krupalu Metals Limited
Plot No. 4345, GIDC Phase-III, Dared Udhyognagar,
Jamnagar, Gujarat, India, 361009

Dear Sir,

Sub: Consent for inclusion of name as Market Maker for the Proposed Initial Public Offer (IPO) of Krupalu Metals Limited at BSE SME platform.

We, the undersigned, do hereby give our consent to act as the **Market Maker** to the Proposed Public Issue of **Krupalu Metals Limited** on the SME Platform of BSE Limited ("**BSE SME**") and have no objection in our name being inserted as the Market Maker to the Issue in the Draft Prospectus, Prospectus and other Offer related documents which the Company intends to file in respect of Proposed Public Issue of equity Shares with the Registrar of Companies ("**ROC**"), pursuant to Section 26 and 32 of the Companies Act, 2013, in the SME Platform ("**SME**") of BSE Limited ("**Stock Exchange**") and Securities and Exchange Board of India ("**SEBI**").

We authorise you to deliver a copy of this letter of consent to the ROC, pursuant to the provisions of Sections 26 and 32 of the Companies Act, 2013, and the rules and regulations, each as amended, SEBI, Stock Exchange or any other regulatory authority.

Our Details are as under:

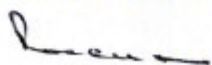
Name	ANANT SECURITIES
Address	2H, 2 nd Floor, 4 Ho Chi Minh Sarani, Kolkata – 700071, West Bengal
Contact Person	Mr. Rakesh Sethia
Contact Person Designation	Partner
Telephone	+91 91474 73737
E-mail	anantsecurities1@gmail.com
Website	N. A.
SEBI Registration No	INZ000324821
Date of Registration, Validity	January 28, 2025 (till suspended or cancelled)
Market Maker Registration No	SMEMM0693304082025 (BSE SME)
Date of Registration, Validity	August 04, 2025 (till suspended or cancelled)

We hereby confirm that:

- We are authorized to Act as Market Maker to the issue in accordance with section 12 of SEBI Act, 1992.
- We are registered with SEBI as a Market Maker and as on date our registration is valid.
- We are registered as a Market Maker on SME Segment of BSE and as on date our registration is valid.
- We are eligible to act as market maker vide BSE notice no 20190718-28 dated 18.07.2019 related to updated Net worth requirement for market maker on SME Platform.
- As on date, we have not been prohibited by SEBI to act as an intermediary in a capital market issue.
- We have not been debarred from functioning by any regulatory authority

For ANANT SECURITIES

Page 1 of 2


Partner

We further confirm that the above information in relation to us is true and correct and we will immediately inform the company and Lead Manager to the offer of any changes to the information stated in this letter till the date the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the information stated in this letter should be taken as undated information.

Yours faithfully,

For, ANANT SECURITIES

For ANANT SECURITIES


Partner

Rakesh Sethia

(Partner)

Encl:

1. SEBI Registration Certificate,
2. Market Maker Registration Certificate



August 07, 2025

To

**The Board of Directors,
Krupalu Metals Limited**

Plot No. 4345, GIDC Phase-III, Dared Udhyognagar,
Jamnagar, Gujarat, India, 361009

Dear Sir,

Sub: Consent for inclusion of name as Underwriter to the Issue for the Proposed Initial Public Offer (IPO) of Krupalu Metals Limited at BSE SME platform.

We, **Finshore Management Services Limited**, hereby give our consent to act as the **Underwriter** to the Proposed Public Issue of "**Krupalu Metals Limited**" on the SME Platform of BSE Limited ("**BSE SME**") and have no objection in our name being inserted as the **underwriter** to the Issue in the Prospectus which the company intends to issue in respect thereof.

Our details are as under:


Name	FINSHORE MANAGEMENT SERVICES LIMITED
Address	'Anandlok', Block-A, 2 nd Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata - 700020, West Bengal, India
Telephone	033 – 2289 5101 / 4603 2561
Email	info@finshoregroup.com
Investor Grievance Email	investors@finshoregroup.com
Website	www.finshoregroup.com
Contact Person	Mr. S. Ramakrishna Iyengar
SEBI Registration No	INM000012185
CIN	U74900WB2011PLC169377

We authorize "**Krupalu Metals Limited**" to deliver a copy of this consent letter to SEBI/ Stock Exchanges / Registrar of Companies, pursuant to the provisions of section 26 of the Companies Act, 2013 and SEBI (ICDR) Regulations 2018, as amended time to time.

We confirm that, we are authorized to Act as **underwriter** to the issue in accordance to the section 12 of SEBI Act, 1992. Our SEBI Registered (CAT I) Merchant Banker Registration No. INM000012185

Yours faithfully,

For, FINSHORE MANAGEMENT SERVICES LIMITED
SEBI Registered Category-I Merchant Banker
(Regn. No.: INM000012185)


S Ramakrishna Iyengar
(Director)
DIN No- 05255039



FINSHORE MANAGEMENT SERVICES LIMITED

(CIN : U74900WB2011PLC169377) • Website : www.finshoregroup.com

Regd. Office : "Anandlok" 2nd Floor, Block-A, Room No. 207, 227, A. J. C. Bose Road, Kolkata-700 020 West Bengal, India Ph. : 033 2289 5101

Creating Enterprise Managing Values