



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:


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

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