

Certificate No. 2025/428

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 Udhyanagar,
Jamnagar - 361009, Gujarat, India.

To,
The Board of Directors,
Finshore Management Services Limited,
(hereinafter referred to as the "Lead Manager")
Anandlok, Block-A, Room No:207
227 AJC Bose Road, Kolkata-700020

Dear Sirs/Madam,

Ref: Proposed Initial Public Offering ("IPO") of equity shares by Krupalu Metals Limited ("Company or issuer")

Sub: Certificate on material creditors

We the undersigned hereby certify that the Material Creditors of the Issuer company, for the purpose of inclusion in their Draft Prospectus/Prospectus ("Offer Document") for the **nine-month period ended 31st December 2024** have been thoroughly examined and verified by us with the ledgers and supported documents, as set out in **Annexure – A**.

We hereby confirm that we have conducted our examination of the information given in this certificate (including the annexures thereto) in accordance with the "Guidance Note on the Reports or Certificates for Special Purposes (Revised 2016)" issued by the Institute of Chartered Accountants of India ("ICAI"), as revised from time to time, to obtain a reasonable assurance that such details are in agreement with the books of accounts and other relevant records provided to us, in all material respects; the aforesaid Guidance Notes requires that we comply with the ethical requirements of the "Code of Ethics" issued by the ICAI, as revised from time to time. We also confirm that we have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,' issued by the ICAI.

To the best of our knowledge and belief, this certificate is issued on the basis of examination of records, documents produced, explanations and clarification provided by the management of the company.

This Certificate has been issued at the specific request of Management of the Company for their proposed IPO and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.


We also authorize you to deliver a copy of this certificate to SEBI, ROC and the stock exchanges or any other regulatory authorities as required by law.




The information for the issuance of this certificate is true and correct to the best of our knowledge and belief and nothing has been concealed or misrepresented. We confirm that any changes that we may be aware of shall immediately be intimated to the Lead Manager till the date the Equity Shares of the Company commence trading on the Stock Exchange. In the absence of any communication from us, you may assume that there is no change in respect of the matters covered in this certificate.

Thanking You,

For K M Chauhan & Associates
Chartered Accountants
Firm's Registration No: 125924W


CA Bhavdip P Poriya
Partner

Membership No. 154536

Place: Rajkot

Date: 15/04/2025

UDIN: 25154536BMLFBJ1374



Annexure A

MATERIAL CREDITORS OF ISSUER COMPANY

Policy on materiality (As adopted by the Issuer Company dated 15/04/2025)

For identification of material creditors (except banks and financial institutions from whom the Company has availed financing facilities), in terms of point (i) above, a creditor of the Company shall be considered to be material for the purpose of disclosure in the Offer Documents, if amounts due to such creditor exceeds **5% of the total trade payables** of the Company as on the date of the latest Restated Financial Statements, as disclosed in the Offer Documents.

Based on the independent examination of Books of Accounts, Audited/Restated Financial Statements and other documents of the issuer Company **Krupalu Metals Limited**, policy adopted by the company dated 15/04/2025 on identification of material creditors and material litigations and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the Material Creditors of the company as at **31st December 2024** are as mentioned below:

Particulars	No. of Creditors	Balance as on December 31, 2024
Total Outstanding dues to MSME Creditors	28	326.77
Total Outstanding dues to Creditors other than MSME	30	127.35
Total	58	454.12
Material Creditors	4	218.74

The above information has been provided as available with the company to the extent such parties could be identified on the basis of the information available with the company regarding the status of supplier under the Micro, Small and Medium Enterprises Development Act, 2006 and as per restated financial statements"

List of MSME Creditors:

(Rs. In Lakhs, except otherwise mentioned)

Sl. No.	Name of Creditor	Amount as on December 31, 2024	% of Total Sundry Creditors
1	METALLIC BRIDGE METALS	117.17	25.80%
2	A.S. ENTERPRISE	46.61	10.26%
3	SHREENATHJI TRADING	23.37	5.15%
4	JALARAM METAL ALLOYS	17.85	3.93%
5	SHANKER VIJAY BRASS MOULDING WORKS	16.30	3.59%
6	TERON METAL COMPONENTS	15.87	3.49%
7	VEENITA IMPEX	14.07	3.10%
8	JAY BHAVANI CAST	11.49	2.53%
9	SHREE MADHAV ENTERPRISE	10.68	2.35%
10	COMPACT ENTERPRISES	10.52	2.32%
11	BHAVANI IMPEX	10.29	2.27%
12	LAXMI METAL	10.29	2.27%
13	SILVER MOON EXIM	9.00	1.98%
14	MAXICO METAL IMPEX	5.00	1.10%
15	MEENA ENTERPRISE	4.71	1.04%
16	TATA AIG GENERAL INSURANCE COMPANY LIMITED	1.54	0.34%
17	TISHYA PETROCHEM	0.42	0.09%
18	KAMDHENU METRO	0.39	0.09%
19	MEHTA WEBSOLUTION	0.36	0.08%
20	B M ENGINEERING	0.25	0.06%

21	MAGANLAL R SHETH	0.20	0.05%
22	D J BEARING & SAFETYWARE	0.15	0.03%
23	SURBHI ZPLUS SECURITY PVT LTD	0.08	0.02%
24	TECHNICK ENTERPRISE	0.06	0.01%
25	RAVANI TYRES	0.05	0.01%
26	CREATIVE INFOWAY	0.02	0.00%
27	TECHNICK MACHINE TOOLS	0.01	0.00%
28	VRL LOGISTICS LTD.	0.0009	0.00%
Total of MSME Creditors		326.77	71.97%
Total of Sundry Creditors		454.12	

List of Material Creditors:

(Rs. In Lakhs, except otherwise mentioned)

Sl. No.	Name of Creditor	Amount as on December 31, 2024	% of Total Sundry Creditors
1	METALLIC BRIDGE METALS	117.17	25.80%
2	A.S. ENTERPRISE	46.61	10.26%
3	PALLAV IMPEX	31.59	6.96%
4	SHREENATHJI TRADING	23.37	7.44%
Total of material Creditors		218.74	48.17%
Total of Sundry Creditors		454.12	

