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Addendum to the Draft Red Herring Prospectus

100% Book Built Issue

Dated: May 22, 2025

Please read Section 26 and 32 of the Companies Act, 2013



SHARVAYA METALS LIMITED

Sharvaya Metals Limited, our Company was originally incorporated as private limited Company under the name "Sharvaya Metals Private Limited" under the provisions of the Companies Act, 1956 and Certificate of Incorporation was issued by the Registrar of Companies, Pune, Maharashtra on March 11, 2014. Subsequently, our Company was converted into a public limited company pursuant to shareholders resolution passed at the general meeting of our Company held on January 25, 2024, and the name of our Company was changed to 'Sharvaya Metals Limited' and a fresh certificate of incorporation dated February 09, 2024, was issued by the Registrar of Companies, Pune, Maharashtra. The Corporate Identity Number of our Company is U27310PN2014PLC150937. For details of incorporation, change of name and registered office of our Company, please refer to chapter titled "General Information" and "History and Certain Corporate Matters" beginning on page 52 and 163 respectively of the Draft Red Herring Prospectus.

Corporate Identity Number: U27310PN2014PLC150937

Registered office: Gat No. 59, Nagar Kalyan Road, Bhalawani, Tal-Parner, Ahmed Nagar, Parner - 414302, Maharashtra, India

Tel: +91 91754 48177; **E-mail:** cs@sharvayametals.com; **Website:** www.sharvayametals.com

Contact Person: Nishi Dilip Porwal, Company Secretary and Compliance Officer

PROMOTER OF OUR COMPANY: SHREYANS KATARIYA

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED SEPTEMBER 30, 2024: NOTICE TO THE INVESTORS ("THE ADDENDUM")

INITIAL PUBLIC OFFER OF UP TO 40,00,000* EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF SHARVAYA METALS LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] LAKHS COMPRISING A FRESH OFFER OF UP TO 30,00,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY OUR COMPANY ("FRESH OFFER") AND AN OFFER FOR SALE OF UP TO 10,00,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY OUR PROMOTER SELLING SHAREHOLDER, (THE "OFFERED SHARES") (THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH OFFER, THE "OFFER") OF WHICH [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER, LESS MARKET MAKER RESERVATION, I.E. NET OFFER [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [●]% AND [●]% RESPECTIVELY OF THE FULLY-DILUTED POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND PROMOTER SELLING SHAREHOLDER, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (WHICH ARE WIDELY CIRCULATED ENGLISH DAILY NEWSPAPER) AND ALL EDITIONS OF [●] (WHICH ARE WIDELY CIRCULATED HINDI DAILY NEWSPAPER) AND MARATHI EDITIONS OF [●] (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE", "STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITE.

**Subject to Finalization of the Basis of Allotment.*

Potential Bidders may note the following: "DEFINITIONS AND ABBREVIATIONS", "RISK FACTORS", "GENERAL INFORMATION", "CAPITAL STRUCTURE", "OBJECTS OF THE OFFER", "OUR BUSINESS", "HISTORY AND CERTAIN CORPORATE MATTERS", "OUR PROMOTER AND PROMOTER GROUP", "FINANCIAL INDEBTEDNESS", "OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS", "GOVERNMENT AND OTHER KEY APPROVALS", "OFFER PROCEDURE", "MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION" AND "DECLARATION" have been updated in accordance with the suggestions made by BSE.

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus and Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

Place: Mumbai

Date: May 22, 2025

On behalf of Sharvaya Metals Limited

Sd/-

Shreyans Katariya
Managing Director

BOOK RUNNING LEAD MANAGER

REGISTRAR TO THE ISSUE



Expert Global Consultants Private Limited
503-504, 5th Floor, RG Trade Tower Netaji Subhash Place,
Pitampura, Rani Bagh, North West Delhi, New Delhi – 110034, India
Telephone: +91 11 4509 8234
Facsimile: NA
Email: ipo@expertglobal.in
Website: www.expertglobal.in
Investor Grievance Email: compliance@expertglobal.in
Contact Person: Gaurav Jain
SEBI registration number: INM000012874
CIN: U74110DL2010PTC205995

Bigshare Services Private Limited
S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai – 400 093, Maharashtra, India
Telephone: +91 22 6263 8200
Facsimile: +91 22 6263 8299
Email: ipo@bigshareonline.com
Investor grievance email: investor@bigshareonline.com
Contact Person: Babu Rapheal C
Website: www.bigshareonline.com
SEBI Registration Number: INR000001385
CIN: U99999MH1994PTC076534

BID/OFFER PERIOD

Anchor portion Opens/Closes on⁽¹⁾: [●]

Bid/Offer Opens on⁽¹⁾: [●]

Bid/Offer Closes on⁽²⁾: [●]

(1) Our Company and Promoter Selling Shareholder, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

(2) Our Company and Promoter Selling Shareholder, in consultation with the BRLM, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations

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SECTION I- GENERAL

DEFINITIONS AND ABBREVIATIONS

The following shall be added under the head “*Offer Related Terms*”:

Terms	Description
Market Maker	Member Brokers of BSE who are specifically registered as Market Makers with the BSE SME Platform. In our case, Globalworth Securities Limited.
Market Making Agreement	The Market Making Agreement dated May 20, 2025 between our Company, Promoter Selling Shareholder, BRLM and Market Maker.
Underwriter	The Underwriters in our case are Expert Global Consultants Private Limited and Cumulative Capital Private Limited
Underwriting Agreement	The Agreement dated May 20, 2025 entered between the Underwriters, BRLM, our Company and the Promoter Selling Shareholder.

SECTION III – RISK FACTORS

INTERNAL RISK FACTORS

I. Following Risk Factor shall be shifted to Top 10:

Risk Factor 20 shall be shifted to Risk Factor 10.

II. Following Risk Factors shall be updated:

a) Existing Risk Factor No. 4 shall be updated as follows:

4. Material statutory clearances and approval that are yet to be received by the issuer

Delays or failure in obtaining material statutory clearances and approvals required for the issuer's operations could adversely impact project timelines, cost estimates, and overall business performance. Such risks may arise from regulatory changes, unforeseen objections, or procedural inefficiencies. Any significant delay or non-receipt of these approvals could hinder the issuer's ability to commence or continue operations, leading to potential financial and reputational losses. The key approvals applied for change in name by our Company to respective department but not received as on the date of the Draft Red Herring Prospectus are as follows:

Sr. No.	Description	Authority	Date of Application for Name Change	Status
1.	Tax Deduction Account Number (TAN)	Income Tax Department, Government of India	September 19, 2024	Name has been changed in Income Tax Records.
2.	Certificate of Enrolment (PTEC Certificate)	Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	August 29, 2024	Application for name change is under Process
3.	Certificate of Registration (PTRC Certificate)	Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	August 29, 2024	Application for name change is under Process
4.	Pollution Control Certificate (Consent to Operate)	Maharashtra Pollution Control Board	March 19, 2024	Application for name change is under Process
5.	Employees State Insurance Certificate (ESIC)	Employees State Insurance Corporation	September 13, 2024 September 24, 2024	Application for name change is under Process
6.	Employees Provident Fund (EPF)	Ministry of Labour and Employment	September 13, 2024 September 24, 2024	Application for name change is under Process
7.	Factory License (Consent to Operate)	Directorate of Industrial Safety and Health (Labour Department), Maharashtra State, Nashik	August 21, 2024	Application for name change is under Process

b) Existing Risk Factor No. 22 shall be updated as follows:

22. There have been instances of delays in filings of certain forms which were required to be filed as per the reporting requirements under the Companies Act, 2013 to RoC.

In the past, there have been certain instances of delays in filing RoC forms as mentioned below, which have been subsequently filed by payment of an additional fee and clerical errors were not substantial in nature and the concerned as specified by RoC:

Form	Purpose	Fees (₹)	Additional Fees (₹)	Number of days Delay
ADT-1	First auditor by Board of directors for the financial year ending 2015	600	7,200	3,218
AOC-4	For the financial year ending 2015	600	7,200	763

Form	Purpose	Fees (₹)	Additional Fees (₹)	Number of days Delay
MGT-7	For the financial year ending 2015	600	7,200	730
MGT-7	Revised Filing for the financial year ending 2015	600	2,00,900	2,889
MGT-14	Filing of Board resolution u/s. 179 for taking note of Disclosure of Interest	600	7,200	3,389
MGT-14	Filing of Board resolution u/s. 179 for approval of issue of Equity Shares on Private Placement basis and approval of draft offer letter	600	7,200	3,349
MGT-14	Filing of Shareholders' Special resolution u/s. 62 for approval of issue of Equity Shares on Private Placement basis	600	7,200	3,339
ADT-1	Appointed at Annual General Meeting of the Company for the financial year ending 2018	600	7,200	2,866
AOC-4	For the financial year ending 2016	600	7,200	783
MGT-7	For the financial year ending 2016	600	7,200	731
MGT-7	Revised Filing for the financial year ending 2016	600	2,00,900	2,883
MGT-14	Filing of Shareholders' Special resolution u/s. 62 for approval of issue of Equity Shares on Private Placement basis.	600	7,200	2,769
AOC-4	For the financial year ending 2017	600	6,000	169
MGT-7	Revised Filing for the financial year ending 2017	600	2,00,900	2,152
ADT-1	Appointed at Annual General Meeting for the financial year ending on 2022	600	7,200	239
AOC-4	For the financial year ending 2018	600	23,300	232
MGT-7	For the financial year ending 2018	600	20,200	201
MGT-7	Revised Filing for the financial year ending 2018	600	1,79,300	1,792
MGT-14	Filing of Shareholders' Special resolution u/s. 62 for approval of issue of Equity Shares on Private Placement basis	600	7,200	2,376
MGT-14	Filing of Shareholders' Special resolution u/s. 62 for approval of issue of Equity Shares on Private Placement basis	600	7,200	2,273
MGT-7	Filing for the financial year ending 2019	600	8,300	115
DIR-12	i). Appointment of Pandurang Anant Deokule as Director ii). Cessation of Seema Balasaheb Bhalgat as Director	600	6,000	95
DPT-3	For the financial year ending on 2020	600	7,200	601
DIR-12	i). Appointment of Balkrishna Jalindar Kale as an Additional Director ii). Cessation of Pandurang Anant Deokule as Director	600	3,600	53
MGT-7	Filing for the financial year ending 2021	600	6,500	67
AOC-4	Filing for the financial year ending 2022	600	9,100	92
MGT-7	Filing for the financial year ending 2022	600	36,300	364
AOC-4	Filing for the financial year ending 2023	600	8,700	88
MGT-7	Filing for the financial year ending 2023	600	6,200	63
PAS-3	Allotment of 45155 Equity shares on Private Placement basis	600	7,200	3,095
PAS-3	Allotment of 12072 Equity shares on Private Placement basis	600	7,200	2,724
PAS-3	Allotment of 157900 Equity shares on Private Placement basis	600	7,200	2,361
PAS-3	Allotment of 83873 Equity shares on Private Placement basis	600	7,200	1,998
ADT-1	Appointed at Annual General Meeting for the financial year ending 2027	600	7,200	381
ADT-1	Auditor appointed in case of casual vacancy for the financial year ending 2024	600	600	13
ADT-1	Auditor appointed in case of casual vacancy for the financial year ending 2024	600	600	3
ADT-1	Appointed at Annual General Meeting for the financial year ending 2025	600	2,400	33
MGT-14	i). Filing of Board resolution u/s. 179 for approval of Audited Financial Statement for financial year ended March 31, 2024. ii). Filing of Board resolution u/s. 179 for approval of Board's Report for financial year ended March 31, 2024	600	2,400	44
AOC-4 XBRL	Filing for the financial year ending 2024	600	1,400	15
MGT-7	Filing for the financial year ending 2024	600	2,000	21

Form	Purpose	Fees (₹)	Additional Fees (₹)	Number of days Delay
MGT-14	Filing of Board resolution u/s. 179 for approval of Availing of loan facility from Siemens Financial Services Private Limited.	600	7,800	264
MGT-14	Filing of Board resolution u/s. 179 for approval of borrowing monies (Not exceeding INR. 95 Crores)	600	7,800	259
DIR-12	Appointment of Sandip Ramkisan Kondke as CFO and Cessation of Bhavana Rajendra Lodha as CFO	600	2,400	201
MGT-14	Filing of Board resolution u/s. 179 for approval of Appointment of Mr. Sandip Kondke as Chief Financial Officer.	600	3,600	91
MGT-14	Resolutions passed in pursuance of exercise of powers of Board of Directors approve raising of Capital through an Initial Public Offering	600	3,600	115
MGT-14	Special Resolution to approve raising of Capital through an Initial Public Offering	600	3,600	112
CHG-1	Creation of Charge of Rs. 17,00,000 vide Charge id 100952003	600	3,600	16
CHG-1	Creation of Charge of Rs. 36,00,000 vide Charge id 101002006	600	3,600	6
CHG-1	Creation of Charge of Rs. 36,00,000 vide Charge id 101002008	600	3,600	3
CHG-1	Creation of Charge of Rs. 36,00,000 vide Charge id 101002009	600	3,600	3
CHG-1	Creation of Charge of Rs. 36,00,000 vide Charge id 101002010	600	3,600	3
CHG-1	Modification of Charge of Rs. 9,00,00,000 vide Charge id 10586770*	600	3,600	78
CHG-4	Satisfaction of Charge of Rs. 2,25,00,000 vide Charge id 100384279	600	3,600	82
DIR-12	Change in designation of Balkrishna Jalindar Kale as Director	600	1,200	16

*Ad Valorem fees was ₹ 45,000.

No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. The Company will endeavor to comply with all the applicable laws it cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

c) Existing Risk Factor No. 23 shall be updated as follows:

23 There have been some instances of delays in filing of statutory and regulatory dues in the past with the various government authorities.

In the past, there have been certain instances of delays in filling statutory & regulatory dues as mentioned below with respect to PF return. These delays were majorly due to late filing of EPF Challan. As result, the Company has filed returns and payment with delay penalty:

Form Month	No of Days Delay	Additional Fees paid	No. of employees
Dec-23	176	-	1
Jan-24	145	-	1
Feb-24	116	-	1
Mar-24	85	-	1
Apr-24	55	-	1
May-24	24	-	1
Aug-24	3	-	1

However, the Board of Directors of our Company has taken note of these delays in fulfilling our statutory and regulatory obligations. The Company will endeavor to comply with all the applicable laws, it cannot be assured that delays or default with respect to payment of statutory and regulatory dues will not occur in the future which in turn may affect our reputation and financial results.

d) Existing Risk Factor No. 29 shall be updated as follows:

29. Our Company has applied for registration of the trademark in relation to our name and logo. Until such registrations are granted, we may not be able to prevent unauthorised use of such trademarks by third parties, which may lead to the dilution of our goodwill and adversely affect our business. An inability to protect, strengthen and enhance our existing brand for our products could adversely affect our business prospects and financial performance.

Our Company has applied for trademark registration in relation to our Company. The Status of the trademark is as follows:

Sr. No.	Brand Name/ Logo Trademark	Class	Nature of Trademark	Applicant	Application No. & Date	Status
1.		6	Device	Sharvaya Metals Private Limited	6125073 & September 26, 2023	Objected
2.	SHARVAYA	6	Word	Sharvaya Metals Private Limited	6125074 & September 26, 2023	Objected
3.		6	Device	Sharvaya Metal Limited	6738154 & December 03, 2024	Formalities Chk Pass

For further details, please see **“Government and Other Key Approvals”** beginning on page **Error! Bookmark not defined.** of the Draft Red Herring Prospectus.

With respect to our trademarks that have been applied for, in the event we are not able to obtain registrations due to opposition by third parties or if any injunctive or other adverse order is issued against us in respect of any of our trademarks for which we have applied for registration, we may not be able to avail the legal protection or prevent unauthorised use of such trademarks by third parties, which may adversely affect our goodwill and business. As a result, we may not be able to prevent infringement of our trademarks and a passing off action may not provide sufficient protection until such time that this registration is granted. I/We cannot guarantee that any of our registered or unregistered intellectual property rights or our know-how, or claims thereto, will now or in the future successfully protect what we consider to be the intellectual property underlying our products and business, or that our rights will not be opposed or otherwise challenged.

While we endeavour to ensure that we comply with the intellectual property rights, there can be no assurance that we will not face any intellectual property infringement claims brought by third parties. Any claims of infringement, regardless of merit or resolution of such claims, could force us to incur significant costs in responding to, defending and resolving such claims and may divert the efforts and attention of our management away from our business. We could be required to change the name of our Company, pay third party infringement claims or obtain fresh licenses resulting from a name change. The occurrence of any of the foregoing could result in unexpected expenses.

e) Existing Risk Factor No. 31 shall be updated as follows:

31. For our Directors, Balasaheb Kale and Pankaj Mahajan, we have relied upon the information and supporting documents, such as invoices, furnished by them for details of their experience included in this Draft Red Herring Prospectus.

Our Director, Balasaheb Kale, Pankaj Mahajan has provided invoices for the details pertaining to their years of experience Accordingly, the BRLM and we have relied on such documents and representations furnished by our Directors to disclose their experience in this Draft Red Herring Prospectus. We have not been able to independently verify these details in the absence of primary documentary evidence. Therefore, we cannot assure you that all or any of the information relating to their experience included in **“Our Management”** on page 166 is complete, true, or accurate.

f) Existing Risk Factor No. 45 shall be updated as follows:

45. If we are subject to any frauds, theft, or embezzlement by our employees, suppliers or customers, it could adversely affect our reputation, results of operations, financial condition and cash flows.

Our operations may be subject to incidents of theft. We may also encounter some inventory loss on account of employee/ supplier/ customer fraud, theft, or embezzlement. Although we have set up various security measures in our office premises and unit such as

deployment of security guards and operational processes such as periodic stock taking and Security Camera system, there can be no assurance that we will not experience any fraud, theft, employee negligence, loss in transit or similar incidents in the future, which could adversely affect our reputation, results of operations, financial condition and cash flows.

Further, there were no such past instances of frauds, theft, or embezzlement by the employees, suppliers or customers of the Company, that could adversely affect reputation, results of operations, financial condition and cash flows of the Company.

III. Following Risk Factors shall be combined:

a) Existing Risk Factor No. 32 shall be existing Risk Factor combined 33 as follows:

32. Potential Conflicts of Interest arising from Promoter and Director Interests in Similar Line Businesses and Related Party Transactions may adversely affect our Business and Financial Performance

Our Promoter and Directors have interests in entities that operate in businesses similar to ours, which may result in potential conflicts of interest. There are, and may continue to be, transactions between our Company and our Promoter or members/entities of the Promoter Group in the ordinary course of business and at arm's length price. However, a conflict of interest may arise due to the similar nature of business, and our Promoter and Directors, and their related entities, may compete with us and are under no obligation to refer business opportunities to us. We cannot assure you that such conflicts will be resolved in an impartial manner. We have also entered into related party transactions in the past with our Promoter, Directors, and their related entities, which we believe were conducted on an arm's length basis in compliance with applicable laws, including the Companies Act, 2013. These transactions included unsecured loans from relatives and Group entities. There can be no assurance that we could not have achieved more favourable terms had these transactions been entered into with unrelated parties. It is likely that we will continue to enter into related party transactions in the future, which may potentially involve conflicts of interest. Although such transactions will be subject to board or shareholder approval, as applicable, there can be no assurance that they will not have an adverse effect on our financial condition and results of operations. For further details, please see "*Our Management*", "*Our Promoter and Promoter Group*" and "*Financial Information*" on pages 166, 181, and 186 of the Draft Red Herring Prospectus."

IV. Following Risk Factor shall be deleted:

a) Existing Risk Factor No. 40 shall be removed from the DRHP

V. Following Risk Factors shall be added:

a) There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of BSE in a timely manner, or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing and trading of the Equity Shares on the SME Platform of BSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

b) The Company has not entered into any formal agreement with the Promoter Selling Shareholder i.e. Shreyans Katariya, in relation to the Offer for Sale.

Shreyans Katariya, Promoter of the Company and also a Promoter Selling Shareholder for the Offer, is offering upto 10,00,000 Equity Shares through the Offer for Sale, which is a part of this Offer. The Company has not entered into any formal agreement with the Promoter Selling Shareholder in connection with the Offer for Sale, including in relation to matters such as indemnification obligations, representations and warranties, or other customary terms typically included in such arrangements. However, The Promoter Selling Shareholder and the Company have decided that the Issue related Expenses other than the listing fees, which will be paid by the Company, all costs, fees and expenses directly attributable to the Offer shall be borne by the Company and the Promoter Selling Shareholder, in proportion of gross proceeds received for the Fresh Issue and the Offered Shares in accordance with applicable law.

While the Offer for Sale does not affect the primary issuance of Equity Shares by the Company, the lack of a formal agreement with the Promoter Selling Shareholder could result in coordination or operational challenges during the Offer process. This may potentially impact the smooth execution and successful completion of the Offer for Sale, which forms part of the Offer.

SECTION IV- INTRODUCTION

GENERAL INFORMATION

The following details shall be updated under the head “**UNDERWRITING AGREEMENT**”:

This Offer is 100 % underwritten. The Underwriting agreement is dated May 20, 2025. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Offer:

Name, Address, Telephone, Fax, and Email of the Underwriters	Indicated number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Issue size Underwritten
Expert Global Consultants Private Limited 503 & 504, RG Trade Tower Netaji Subhash Place, Pitampura, New Delhi – 110034, India Telephone: +91 11 4509 8234 Facsimile: N.A. Email: ipo@expertglobal.in Website: https://www.expertglobal.in/ Investor Grievance Email: compliance@expertglobal.in Contact Person: Mr. Shobit R. Agarwal SEBI Registration Number: INM000012874	6,00,000	[●]	15%
Cumulative Capital Private Limited 321, 3rd Floor, C Wing, 215 Atrium Co Op. Premises, Andheri Kurla Road, Hanuman Nagar, Andheri (E) Mumbai - 400 093, Maharashtra, India. Telephone: +91 98196 62664 / 701 625 1158 Facsimile: N.A. E-mail: contact@cumulativecapital.group Website: www.cumulativecapital.group Investor grievance: investor@cumulativecapital.group Contact Person: Swapnilsagar Vithalani / Parin Dhanesha SEBI Registration Number: INM000013129	36,00,000	[●]	85%

As per Regulation 260(2) & (3) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15 % of the Offer out of its own account. In the opinion of the Board of Directors (based on the certificate given by the Underwriters), the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

The following details shall be updated under the head “**MARKET MAKER**”:

Details of the Market Maker for this Offer:

Name:	Globalworth Securities Limited
Address:	716, 7th Floor, Neelkanth Corporate Park, Kirol Road, Near Vidhyavihar Railway Station, Vidhyvihar, West, Mumbai – 400086, Maharashtra, India
Tel No:	+91 022-69190011
Fax No:	NA
Email:	compliance@globalworth.in
Website:	www.globalworth.in
Contact Person:	Mr. Kulin Shah
SEBI Registration No.:	INZ000189732
Market Maker Registration No.:	6243
CIN:	U67190MH2010PLC201996

Our Company and the Book Running Lead Manager, have entered into an agreement dated May 20, 2025 with Globalworth Securities

Limited, a Market Maker registered with SME Platform of BSE Limited in order to fulfil the obligations of Market Making

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the BSE and SEBI regarding this matter from time to time.

The following details shall be updated under the head “*MONITORING AGENCY*” on page 56 of the DRHP:

Details of the Monitoring Agency for this Offer:

Name	Infomerics Valuation and Rating Pvt Ltd
SEBI Registration No.	IN/CRA/007/2015
Expiry Date of Registration	Perpetual
Registered Address	Office No-1102, 1103, 1104 B- Wing, Kanakia Wall Street, off, Andheri- Kurla Rd, Andheri East, Mumbai, Maharashtra-400093
Contact Person	Murari Lal Sharma
Telephone	9619112204
Website	https://www.infomerics.com/
Email	mlsharma@infomerics.com

CAPITAL STRUCTURE

1. Following details shall be updated under the head “4. Details of Lock-in of Equity Shares”:

a) Details of Promoter’s Contribution locked-in for three (3) years

The details of the Equity Shares held by our Promoter, which shall be locked-in for a period of three years from the date of allotment, are set out in the following table:

Name of Promoter	No. of Equity Shares Locked in	Post- Offer equity share capital %
Shreyans Katariya	21,06,000	20
Total	21,06,000	20

b) Compliance with Lock-in Requirements:

The entire pre-Offer paid-up capital of the Company shall remain locked in as per requirements of Regulations 238 & 239 of the SEBI ICDR Regulations as detailed hereinafter:

- As required by clause (a) of Regulation 238, Minimum Promoter’s Contribution i.e. 21,06,000 equity shares held by our promoter Shreyans Katariya which shall hold 20% of proposed post-Offer paid up capital shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.
- The expression “date of commencement of commercial production” has been defied to mean the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the offer document, is expected to commence, as per SEBI ICDR Regulations.
- As required by clause (b) (i) of Regulation 238, the fifty percent. of promoters’ holding in excess of minimum promoters’ contribution i.e. 19,42,932 equity shares except OFS Shares held by our promoter Shreyans Katariya which shall hold 18.46% of proposed post-Offer paid up capital shall be locked in for a period of two years from the date of Allotment in the IPO; and
- As required by clause (b) (ii) of Regulation 238, the remaining fifty percent. of promoters’ holding in excess of minimum promoters’ contribution i.e. 9,42,868 equity shares except OFS Shares held by our promoter Shreyans Katariya which shall hold 8.96% of proposed post-Offer paid up capital shall be locked in for a period of one year from the date of Allotment in the IPO.
- As required by Regulation 239, the entire pre-Offer capital held by persons other than the promoter as per details provided hereinafter, shall be locked-in for a period of one year from the date of allotment in the present initial public offer.

d) Other requirements in respect of Lock-in:

In pursuance of Regulation 242 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoter’s and locked- in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution, Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

- With respect to the Equity Shares locked-in as Minimum Promoter’s Contribution for a period of three years from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer, which is not applicable in the context of this Offer.
- With respect to the Equity Shares locked-in for a period of two and one year from the date of Allotment, such pledge of the said Equity Shares is one of the terms of the sanction of the loan.

However, the relevant lock-in period shall continue post the invocation of the pledge as specified above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the expiry of the relevant lock-in period in terms of the SEBI (ICDR) Regulations.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoter and locked- in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in as applicable with the transferee for the remaining period and compliance with provisions of the SEBI (SAST) Regulations.

The following table shall be updated under the head “11. Build-up of Promoter’s shareholding in our Company”:

The build-up of the shareholding of our Promoter since incorporation of our Company till the date of this Draft Red Herring Prospectus is set forth below:

Date of Allotment/ Transfer / when made fully paid up*	Number of Equity Shares	Face Value Per Share (₹)	Offer/ Acquisition/ Sale Price per Share (₹)**	Nature of Consideration (Cash/ Other than Cash)	Nature of Transaction	% of pre- Offer equity share capital	% of post Offer equity share capital
On Incorporation (March 11, 2014)	500	100	100	Cash	Subscription to the MoA	0.07*	[●]
January 23, 2015	7,275	100	100	Cash	Private Placement	0.97*	[●]
March 30, 2017	22,200	100	100	Cash	Private Placement	2.95*	[●]
March 31, 2018	7,373	100	100	Cash	Private Placement	0.98*	[●]
March 29, 2022	57,077	100	100	Cash	Share Transfer from Tarunsagar Capital Services Private Limited	7.58*	[●]
March 29, 2022	58,600	100	100	Cash	Share Transfer from Superfine Photo Co Private Limited	7.78*	[●]
March 29, 2022	45,800	100	100	Cash	Share Transfer from Superfine Digital Colourlabs Private Limited	6.08*	[●]
March 29, 2022	48,600	100	100	Cash	Share Transfer from Superfine Colour Labs Private Limited	6.45*	[●]
March 29, 2022	200	100	100	Cash	Share Transfer from Dhanashri Ravindra Katariya	0.03*	[●]
March 29, 2022	200	100	100	Cash	Share Transfer from Ravindra Kanakmal Katariya (HUF)	0.03*	[●]
March 29, 2022	200	100	100	Cash	Share Transfer from Satish Kanakmal Katariya (HUF)	0.03*	[●]
March 29, 2022	200	100	100	Cash	Share Transfer from Kanakmal Pukhraj Katariya (HUF)	0.03*	[●]
March 29, 2022	200	100	100	Cash	Share Transfer from Vijay Lalchand Jalori	0.03*	[●]

Date of Allotment/ Transfer / when made fully paid up*	Number of Equity Shares	Face Value Per Share (₹)	Offer/ Acquisition/ Sale Price per Share (₹)**	Nature of Consideration (Cash/ Other than Cash)	Nature of Transaction	% of pre- Offer equity share capital	% of post Offer equity share capital
March 29, 2022	200	100	100	Cash	Share Transfer from Harsha Vijay Jalori	0.03*	[●]
Our Company sub-divided 2,48,625 equity shares of ₹100/- each to 24,86,250 equity shares of ₹ 10/- each pursuant to its shareholders resolution dated December 14, 2023.							
January 23, 2024	35,05,613	10	NA	Consideration other than Cash	Bonus allotment (141:100)	46.55%	[●]
Total	59,91,863					79.57%	[●]

* Adjusted for sub-division of equity shares of ₹100/- each to equity shares of ₹ 10/- each.

OBJECTS OF THE OFFER

Following paragraph shall be updated under the head “Means of finance” on the page 77 of the DRHP:

Since the entire fund requirement of ₹ [●] lakhs will be met from the Net Proceeds hence, no amount is proposed to be raised through any other means of finance. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 230 (1)(e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Offer and existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals. Further there is no requirement of firm arrangement and the Object to Offer is not partially funded by the bank(s) / financial institution(s).

Schedule of implementation, requirement of funds and utilization of net proceeds will be updated as below:

The Net Proceeds are proposed to be utilised and are currently expected to be deployed in accordance with the schedule set forth below: (₹ in lakhs)

Particulars	Total estimated cost	Amount to be financed from Net Proceeds	Estimated utilization of Net Proceeds in FY 2025	Estimated utilization of Net Proceeds in FY 2026
To meet the working capital requirements	900.00	900.00	[●]	900.0
To fund capital expenditure for Civil construction and electrification	517.44	517.44	[●]	517.44
To fund capital expenditure for purchase of Plant and Machinery	1,979.64	1,979.64	[●]	1,979.64
General corporate purposes *	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]

* The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds from the Issue or ₹ 1,000 lakhs whichever is lower.

Following will be updated under Details of the Object of the Offer “To meet working capital requirements”:

To meet the working capital requirements

Our Company proposes to utilise ₹ 900.00 Lakhs towards funding its working capital requirements in the ordinary course of business. We have significant working capital requirements, and in the ordinary course of business we fund our working capital needs through internal accruals and availing financing facilities. Our Company, in order to support its incremental business requirements, funding growth opportunities and for other strategic, business, and corporate purposes requires additional working capital and such funding is expected to lead to a consequent increase in our revenues and profitability.

Basis of estimation of working capital requirement will be updated as under:

The details of our Company’s working capital as at March 31, 2025, March 31, 2024 and March 31, 2023 and the source of funding, on the basis of restated financial statements of our Company, as certified by our Peer Review Auditors, through their certificate dated December 2, 2024 for FY 2023 and FY 2024 are provided in the table below:

Particulars	As on March 31, 2023 (Audited)	As on March 31, 2024 (Audited)	As on March 31, 2025 (Provisional)	As on March 31, 2026 (Estimated)
Current Assets				
Trade Receivables	791.6	108.9	336.8	1,821.9
Cash and Cash Equivalents (C)	4.3	6.0	17.0	3,146.9
Inventories	1,351.6	1,769.5	3,004.6	3,356.2

Particulars	As on March 31, 2023 (Audited)	As on March 31, 2024 (Audited)	As on March 31, 2025 (Provisional)	As on March 31, 2026 (Estimated)
Short term loans and advances	-	235.4	151.0	200.0
Other Current Assets	46.4	52.9	59.5	650.0
Total current assets (A)	2,193.9	2,172.6	3,568.9	9,175.0
Current Liabilities				
Trade payables	521.8	437.8	404.4	843.8
Other current liabilities	204.8	260.1	472.9	918.7
Short term provisions	13.3	32.8	11.2	11.2
Total current liabilities (B)	739.9	730.7	888.5	1,773.8
Net working capital (A-B-C)	1449.77	1436.00	2663.32	4254.32
Source of funds				
Internal accruals	514.8	485.0	1,483.3	2,174.3
Borrowings	935.0	951.0	1,180.0	1,180.0
Amount proposed to be utilized from Net Proceeds	-	-	-	900.0

*The data of March 31, 2023 and March 31, 2024 is certified by the statutory auditor vide certificate dated December 02, 2024.

Assumptions for our estimated working capital requirements:

Particulars (in days)	FY 2023 Audited	FY 2024 Audited	FY 2025 Provisional	FY 2026 Estimated
Current Assets				
Trade Receivables	41	6	11	38
Inventories	70	90	97	70
Other Current Assets	2	3	7	14
Short term loans and advances	-	12	5	4
Current Liabilities				
Trade Payable	28	24	16	22
Other Current Liabilities	12	14	19	26
Net Working Capital Days	74	73	80	78

Justifications

Particulars	Justification
Inventories	The fluctuations in inventory usage days reflect changes in operational efficiency and market conditions. The sharp increase from FY 2023 (70 days) to 90 days in FY 2024 and 97 days for FY 2025, indicated that the Company maintains the required stock level of upto 3 months to cater to the increased demand of sales. The projected reduction to 70 days in FY 2026 signals a planned return to optimal inventory practices. These projections demonstrate strategic efforts to balance inventory holding costs with demand fulfilment. Further, The Company operates in the automobile sector and has recently secured significant orders from large automobile company and its vendors. As part of the supply requirements, these OEMs and multinational clients mandate the maintenance of a minimum inventory level to ensure uninterrupted supply to their production lines. Consequently, the Company has increased its investment in inventories to meet these requirements and ensure smooth and timely deliveries.
Trade receivables	The trade receivables usage shows significant fluctuations over the observed periods, reflecting changes in credit terms, collection efficiency and sales cycles. The sharp decrease in FY 2024 to just 6 days indicates higher upfront payments or reduced credit sales. The increase to 11 days by FY 2025 suggests normalization of collection practices. The projected rise to 38 days in FY 2026 implies a return to historical norms, potentially to support higher sales and more extended credit terms to customers.
Short term loans and advances	Short term loans and advances includes advance given to suppliers by Company.
Other Current Assets	Other current assets of the company includes Advance tax paid, TDS receivable, GST receivables and others.

Particulars	Justification
Cash & Cash equivalents	The Cash & Cash equivalents figure is arrived from the cashflow statement of the CMA which takes the tentative IPO shares and money into consideration for arriving at the same. As the Company expects to raise the fund in FY26, the cash & cash equivalents are higher at ₹ 3,146.90 lakhs.
Trade payables	The Trade Payables days shows fluctuations over the given periods, reflecting changes in payment terms and cash flow management strategies. The trade payable days of the Company ranges between 16 to 28 days during FY 2023 to FY 2025. The Company expects to keep the trade payable days within this range to ensure timely payments to the suppliers and maintaining health relationship with them in order receive the better services from them to cater to the increasing demand of the company's products.
Other Current liabilities	Other current liabilities of the company includes TDS Payable, GST Payable, Wages & Salary payable and others.

Following things will be updated under Capital Expenditure:

The details of Factory Building situated at Gat No. 59, Nagar-Kalyan Road, Vill. Bhalwani, Dist. Ahilyanagar is as follows:

Total area available: Gat No 59: 6400 Sq. Mtr & Gat No. 60 : 2000 Sq. Mtr, Total Area : 8400.00 Sq. Mtr.

Sr. No.	Particulars	Area
1.	Total Area available	8,400.00 Sq. Mtr
2.	Area already utilised for present setup (includes Building, Office Block, RM Stores area, Electrical and Guard room)	3,715.61 Sq. Mtr
3.	Free area available for proposed expansion	4,684.39 Sq. Mtr
4.	Area Required for proposed building	2,029.50 Sq. Mtr
5.	Free area post expansion	2,654.89 Sq. Mtr

Thus the company has sufficient space available for proposed expansion. The present factory building area of 2,407.53 Sq. Mtr is used for the present operations of the company.

The company proposes to set up new PEB Shed for the proposed expansion. The company's present capacity utilization for Aluminium Ingots, Billets, Circles, Sheets, Electric Vehicle Aluminium Components and Extrusion Dies is ~89% for the period ended March 31, 2024 and are at similar levels for the period ended March 31, 2025.

The capacity expansion proposed is to manufacture Aluminium Extruded products with annual capacity of 8,000 Metric Tons. The capacity expansion is a backward integration for manufacture of Electric Vehicle Aluminium Components, further new products such as Aluminium Formwork Extrusion, Extrusions for defence applications, Building and Construction, Rail, Transport and Engineering

(i) Rationale for capex expenditure.

Sharvaya Metals Limited is setting up a new facility to enter the aluminium extrusion segment, expanding beyond its current products like ingots, billets, and sheets. This will help the Company serve sectors such as automotive, electric vehicles, infrastructure, renewable energy, electronics, aerospace, and consumer durables. The investment will support growing demand driven by trends in lightweighting and infrastructure development, and help the Company serve both domestic and international markets. The facility will allow the Company to offer aluminium profiles with product differentiation, customized OEM solutions, and full-range offerings, supporting customer retention. It will also use in-house billets, improving material use, reducing supplier dependence, lowering logistics costs, and supporting cost control. Advanced extrusion technology with automated systems for die handling, cooling, and finishing will improve efficiency, allow real-time monitoring, and reduce downtime. The investment is expected to support revenue growth, improve margins through billet use, deliver returns over time, and contribute to overall business and shareholder growth.

To fund capital expenditure for Civil construction and electrification

Sr. No.	Quotation Reference Number	Date of Quotation	Vendor Name	Plant & Machinery (Description)	Quantity	Amount per Quantity (₹ in Lakhs)*	Validity	Amount (₹ in Lakhs)*
1	YC/2025-26/05	May 10, 2025	Yash Construction	Compound wall, electric yard, Security Cabin, Weigh bridge foundation, machinery foundation, Raw material yard and store yard and canopy	1	95.41	180 Days	95.41
2	RPB-0010	May 08, 2025	Mahavir Metal Depot	Manufacturing, Supply & Erection of Pre-Engineered Steel Building	1	249.94	180 Days	249.94
3	YC/2025-26/06	May 10, 2025	Yash Construction	Cooling tower and Water Pipeline	1	59.35	180 Days	59.35
4	N.A.**	May 10, 2025	Sai Siddhi Constructions	Shed Works	1	112.74	180 Days	112.74
Total								517.44

*Above estimates are inclusive of GST.

**The quotations received from these vendors do not contain any quotation reference number as the supplier/vendor do not have any such policy of keeping references for each quotation they issue.

To fund capital expenditure for purchase of Plant and Machinery

Sr. No.	Quotation Reference Number	Date of Quotation	Vendor Name	Plant & Machinery (Description)	Quantity	Amount per Quantity (₹ in Lakhs)*	Validity	Amount (₹ in Lakhs)*
1	N.A.**	May 09, 2025	JLM Foshan City Jingtai Machinery Manufacture Co.,Ltd	Aluminum Profile Short Stroke Front Loading Extrusion Press	1	740.04	3 Months	740.04
2	N.A.**	May 09, 2025	Enping Leader Auto Machinery Co. Ltd	Handling System	1	750.60	3 Months	750.60
3	VTOM-2025-26/27/Riv 0	May 10, 2025	VTOM CRANES PRIVATE LIMITED	SG Crane EOT	1	29.68	180 Days	29.68

Sr. No.	Quotation Reference Number	Date of Quotation	Vendor Name	Plant & Machinery (Description)	Quantity	Amount per Quantity (₹ in Lakhs)*	Validity	Amount (₹ in Lakhs)*
4	A-123456_R01	May 10, 2025	Ingersoll Rand (India) Ltd	Air Compressor	1	40.11	180 Days	40.11
5	GGT-03092024-001	May 10, 2025	Grace G Tech	Air Pipeline	1	27.96	180 Days	27.96
6	DIA/PS/2024/QN/7668-R2	May 10, 2025	Digvijay Industries	OLTC Oil Filled Distribution Transformer	1	29.63	90 Days	29.63
7	1373/Ahmadnagar/2025-26	May 10, 2025	UNIQUE SALES & SERVICES	Electric Generating Set And Its Related Auxilaries	1	54.75	180 Days	54.75
8	RPB-0010 Revision No.: R00	May 10, 2025	Uttam Metal Depo	Crane Beam	1	72.10	180 Days	72.10
9	SQYMMT-00007525	May 10, 2025	Yamazaki Mazak Machine Tools Private Limited	Vertical Machining Center	1	58.29	3 Months	58.29
10	Q/EIL/EUROCUT MARK II/25-26/SSJ/143	May 10, 2025	Electronica India Limited	CNC Wire cut EDM Model	1	50.30	90 Days	50.30
11	Q/EIL/ESG10040A/25-26/SSJ/169	May 10, 2025	Electronica India Limited	Automatic Surface Grinder Model	1	27.40	90 Days	27.40
12	Q/EIL/Yuva 850 ZNC/25-26/SSJ/141	May 10, 2025	Electronica India Limited	Electric Discharge Machine Model "Yuva 850 ZNC	1	20.90	90 Days	20.90
13	STCQ/23122024_3_MM	May 10, 2025	S&T Engineers (P) Ltd,	Skitek Brand Universal Production Milling Machine and 3 Axis DRO System	10	77.88	90 Days	77.88
Total								1,979.64

*Above estimates are inclusive of GST.

**The quotations received from these vendors do not contain any quotation reference number as the supplier/vendor do not have any such policy of keeping references for each quotation they issue.

SECTION V – ABOUT THE COMPANY

OUR BUSINESS

The following table shall be added under the head “*Manufacturing & Machinery Unit*” on page 134 of the DRHP:

Please find below a list of machineries held by the Company:

Sr. No.	Name of Machinery	Supplier Name	Owned/Leased	New/Second Hand	Use
1.	10 Tons PLC Controlled Melting Furnace, Parts & Accessories	Foshan Nanhai Yejing Import And Export	Owned	New	For Manufacturing Aluminium Alloyed ingots, Aluminium Billets, Aluminium Slabs
2.	2 Hi-Hot Aluminium Metal Rolling Mill Machinery	Accutech India	Owned	New	For Rolling Slabs into Aluminium Plates
3.	4 Hi-Cold Aluminium Metal Rolling Mill Machinery	Accutech India	Owned	New	For Converting Aluminium Plates into Lower Thickness Aluminium Sheets
4.	Slab Heating Machine	Heat On Furnace INC	Owned	New	For Aluminium Slabs Heating
5.	5MT Overhead Crane	Excellent Handling	Owned	New	For Transportation of Finished Goods within the Plant
6.	Hot Plate Shearing Machine	Shivshakti Industries	Owned	New	For Hot Plate Shearing
7.	Straightning Machine	Shivshakti Industries	Owned	New	For Straightning Aluminium Sheets and Circles
8.	Aluminium Chips Scrap Melting Machine	Fab Tech Industries	Owned	New	For Chips Scrap Melting
9.	Slab Cutting Band Saw Machine ITM-150 VBS	Indotech Industries Pvt Ltd	Owned	New	For Cutting Aluminium Slabs
10.	50MT Power Press Machine	Bijali Engineering Works	Owned	New	For Pressing Sheets into Circles
11.	Slab Peeling Machine	Foshan Ocean Trading Co Ltd	Owned	New	For Peeling Surface of Aluminium Slabs
12.	250 TR FRP Square Cooling Towers	Harrison Cooling Towers	Owned	New	Cooling Tower
13.	Verticle Milling Machine VMC - DTC 400L-XL STD	Ace Designers Ltd	Owned	New	OP10 - Aluminium Battery Housing Lower Base
14.	Verticle Milling Machine VMC - DTC 400L-XL STD	Ace Designers Ltd	Owned	New	OP10 - Aluminium Battery Housing Upper Cover
15.	Verticle Milling Machine VMC - DTC 400L-XL STD	Ace Designers Ltd	Owned	New	OP10 - Aluminium Battery Housing Cover Front & Rear
16.	Verticle Milling Machine VMC - DTC 400L-XL STD	Ace Designers Ltd	Owned	New	OP20 - Aluminium Battery Housing Upper Cover
17.	Verticle Milling Machine VMC - DTC 400L-XL STD	Ace Designers Ltd	Owned	New	OP20 - Aluminium Battery Housing Plate Upper & Middle
18.	Verticle Milling Machine VMC - DTC 400L-XL IDL290	Ace Designers Ltd	Owned	New	OP30 - Aluminium Battery Housing Upper & Lower Cover
19.	Verticle Milling Machine VMC - DTC 400L-XL IDL290	Ace Designers Ltd	Owned	New	OP40 - Aluminium Battery Housing Upper & Lower Cover
20.	Cordinate Measuring Machine CMM - Spectra	Accurate Guaging Instruments Pvt Ltd	Owned	New	Quality Inspection and Checks

Sr. No.	Name of Machinery	Supplier Name	Owned/Leased	New/Second Hand	Use
21.	Dunking Machine	Hrishikesh Engineers	Owned	New	For Washing Plate Upper & Middle / Cover Front & Rear
22.	Leak Test Machine	ASA Assembly Automation Pvt Ltd	Owned	New	For Checking Leaks in Assembly of Aluminium EV Battery Housings
23.	Karakuri Conveyors and Racks	Malave Conveyor & Automation Technology	Owned	New	For Aluminium Material Handling
24.	Washing cum Drying Machine	Accurate Technologies	Owned	New	For Washing & Drying Aluminium Housing Upper & Lower Cover
25.	Lazer Marking Machine - 2	Rajveer Marking & Automation	Owned	New	For Printing Batch no , Logo and Name on Aluminium Products
26.	Lazer Marking Machine - 3	Rajveer Marking & Automation	Owned	New	For Printing Batch no , Logo and Name on Aluminium Products
27.	Tool Presetter	Indo Nihon Technologies	Owned	New	For Setting Tool and Holder for VMC
28.	Lazer Marking Machine - 1	Rajveer Marking & Automation	Owned	New	For Printing Batch no , Logo and Name on Aluminium Products
29.	Voltage Stabilizer 25KVA	Vertex Power Solution Pvt Ltd	Owned	New	For Voltage Stabalization
30.	Voltage Stabilizer 60KVA	Vertex Power Solution Pvt Ltd	Owned	New	For Voltage Stabalization
31.	Distrubuction Transformer	Digvijay Industries	Owned	New	Electrical Installation - Transformer
32.	Isolation Step Down Transformer - 1	Vertex Power Solution Pvt Ltd	Owned	New	For Voltage Conversion
33.	Isolation Step Down Transformer - 2	Vertex Power Solution Pvt Ltd	Owned	New	For Voltage Conversion
34.	Isolation Step Down Transformer - 3	Vertex Power Solution Pvt Ltd	Owned	New	For Voltage Conversion
35.	Isolation Step Down Transformer - 4	Vertex Power Solution Pvt Ltd	Owned	New	For Voltage Conversion

The following paragraph shall be revised under the head “Bifurcation of Revenue from Domestic and International Manufacturing & Machinery Unit” on page 135 of the DRHP:

The Company currently operates in India, with a significant concentration of its revenue generated from Maharashtra. Please find below the bifurcation of revenue from domestic and international:

Following table shall be updated under the head “LAND AND PROPERTY LEASED BY OUR COMPANY” on page 150 of the DRHP:

Agreement Date; Lease Period	Name of the Lessor	Nature of Transaction	Location of the Property	Lease Fee (in ₹)	Purpose
August 30, 2024	M/s. Superfine Electronics Private Limited <i>(Formerly known as Superfine Electronics Private Limited)</i>	Leave and Licence Agreement for period of 36 months from 09/04.2024 to 08/04/2027	Land + Building/Shed No. Built up: 525 Square Meter, Situated on Floor of Building known as M/s. Superfine Electronics <i>(Formerly known as Superfine Electronics Private Limited)</i> standing on the plot land bearing GAT Number:60, Road: Nagar Kalyan Road, Bhalawani, Tal Parner - 414302, Maharashtra, India	Rs. 10,000 per months One Time Deposit:30,000	For use of manufacturing

HISTORY AND CERTAIN CORPORATE MATTERS

The following paragraph shall be revised under the head “Changes in the Registered Office of our Company since Incorporation” on the page 163 of the DRHP:

Changes in the Registered Office of our Company since Incorporation

Currently, the Registered Office of our Company is situated at Gat No. 59, Nagar Kalyan Road Bhalawani, Tal-Parner, Ahmed Nagar 414302 Maharashtra, India. Please see below the changes in the registered office of our Company since inception till filing of the Draft Red Herring Prospectus

OUR PROMOTER AND PROMOTER GROUP

The following paragraph shall be revised under the head “*OUR PROMOTER GROUP*” on the page 183 of the DRHP:

The following companies, partnerships, and HUFs, etc form a part of our Promoter Group in terms of Regulation 2(1) (pp) (iv) of the SEBI ICDR Regulations:

The following confirmation shall be added on page 184 of the DRHP:

Previous Rights and Public Issues:

None of the promoter or promoter group entities, as applicable have made any previous rights and/or public issues during last 5 years, and are an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Issue is first “Initial Public Offering” in terms of the SEBI (ICDR) Regulations.

SECTION VI – FINANCIAL INFORMATION

FINANCIAL INDEBTEDNESS

Point 17 under the head “*Unsecured Loan from Others*” on page 200 of the DRHP shall be removed.

SECTION VII- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

2nd paragraph shall be revised under the head “**OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS**” on page 201 of the DRHP:

In accordance with the Materiality Policy, all outstanding litigation involving the Relevant Parties, other than (i) criminal litigation, (ii) tax matters, (iii) statutory and regulatory actions, and (iv) disciplinary actions by SEBI or Stock Exchanges in the last five years against Promoter, would be considered ‘material’, if the monetary amount of claim made by or against the Relevant Party in any such outstanding litigation is in excess of 10% of Profit After Tax as per the latest restated Financial statements or where the monetary liability is not quantifiable, if the outcome of any such pending litigation may have a bearing on the business, operations, performance, prospects or reputation of our Company (as determined by our Company) Or (a) two percent of turnover, as per the latest annual restated consolidated financial statements of the issuer; or (b) two percent of net worth, as per the latest annual restated consolidated financial statements of the issuer, except in case the arithmetic value of the net worth is negative; or (c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the issuer.

Whichever is lower as mentioned below:

(₹ in Lakhs)						
Particulars	For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended March 31, 2022	Average (if applicable)	2% / 5% Calculation	Final Value
Material Litigation Disclosure Calculation as per SEBI ICDR Amendments						
Turnover (as per latest annual restated financial statements)	7,145.35	-	-	NA	2% of Latest Turnover	142.91
Net Worth (as per latest annual restated financial statements)	789.51	-	-	NA	2% of Latest Net Worth (if positive)	15.79
Profit/Loss After Tax (absolute value)	180.24	194.96	39.53	138.24	5% of Average Absolute Profit/Loss	6.91
Material Litigation Disclosure Calculation as per Material Policy adopted by Company						
10% of Profit after tax as per the latest audited financial statements i.e. 10% of 180.24						18.02
Final Applicable Amount	-	-	-	-	Lower of the Above Values	6.91

As per the materiality policy adopted by the Company through the board resolution dated February 26, 2024 and the SEBI ICDR Amendments the following litigation assessment has been carried out:

Particulars	Amount	Basis of Calculation	Threshold	Materiality Status (Yes/No)
Tax Proceedings against our Director (in ₹)	378	Amount involved in litigation	Compare threshold with	No
Tax Proceedings against our Group Company (in ₹)	48,59,838	Amount involved in litigation	Compare threshold with	Yes
Tax Proceedings against our Group Company (in ₹)	8,60,344	Amount involved in litigation	Compare threshold with	Yes

GOVERNMENT AND OTHER KEY APPROVALS

The following table under the head “**VII BUSINESS AND LABOUR RELATED APPROVALS/REGISTRATION/ CERTIFICATES**” shall be updated:

Sr. No.	Description	Authority	Registration No./ License No./ Certificate No.	Date of Issue	Date of Expiry
4.	LEI Certificate	LEI Register India Private Limited	984500EFX9BC7CDB5123	May 15, 2022	May 15, 2026
9.	Fire NOC Ahmednagar Municipal Corporation	Chief Fire Officer Ahmednagar Municipal Corporation	Ashad/Ja.No.735	March 7, 2025	March 6, 2026

The following information shall be updated under the head “**X KEY APPROVALS APPLIED FOR BY OUR COMPANY BUT NOT RECEIVED**”:

Key approvals applied for change in name from “Sharvaya Metals Private Limited” to “Sharvaya Metals Limited” by our Company to respective department:

Sr. No.	Description	Authority	Date of Application for Name Change	Status
1.	Tax Deduction Account Number (TAN)	Income Tax Department, Government of India	September 19, 2024	Name has been changed in Income Tax Records.
2.	Certificate of Enrolment (PTEC Certificate)	Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	August 29, 2024	Application for name change is under Process
3.	Certificate of Registration (PTRC Certificate)	Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	August 29, 2024	Application for name change is under Process
4.	Pollution Control Certificate (Consent to Operate)	Maharashtra Pollution Control Board	March 19, 2024	Application for name change is under Process
5.	Employees State Insurance Certificate (ESIC)	Employees State Insurance Corporation	September 13, 2024 September 24, 2024	Application for name change is under Process
6.	Employees Provident Fund (EPF)	Ministry of Labour and Employment	September 13, 2024 September 24, 2024	Application for name change is under Process
7.	Factory License (Consent to Operate)	Directorate of Industrial Safety and Health (Labour Department), Maharashtra State, Nashik	August 21, 2024	Application for name change is under Process

The point “**XI KEY APPROVALS REQUIRED BUT NOT OBTAINED OR APPLIED FOR BY OUR COMPANY**” shall be removed from the DRHP.

SECTION VIII- LEGAL AND OTHER INFORMATION

Under eligibility of the offer, Point c will be updated as below:

The Company has Net tangible assets for the period ended September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, is ₹ 1,200.01 Lakhs, ₹ 789.51 Lakhs, ₹ 609.27 Lakhs and ₹ 414.31 Lakhs, respectively which is more than ₹ 300 lakhs (Rs. 3 Crore). The Calculation for the same is as below:

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Share Capital (A)	723.00	723.00	300.00	300.00
Reserves & Surplus (B)	477.01	66.51	309.27	114.31
Net Worth (Net Assets) (C) (A+B)	1200.01	789.51	609.27	414.31
Intangible Assets (D)	-	-	-	-
Net Tangible Assets (C-D)	1200.01	789.51	609.27	414.31

SECTION IX – OFFER RELATED INFORMATION

OFFER PROCEDURE

Following shall be revised under the head “*Migration to Main Board*” on page 258 of the DRHP:

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, where the post-issue paid up capital of the Company listed on the BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue etc. the Company shall migrate its equity shares listed on a SME Platform to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

- the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- the Company has obtained an in principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, the company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

As per BSE Circular dated November 24, 2023, our Company may migrate its securities from SME Platform of BSE Limited to main board platform of the BSE Limited:

Eligibility Criteria	Details
Paid up capital and market capitalization	Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum ₹ 25 Crores. (Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares.)
Promoter holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
Financial Parameters	- The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediately preceding Financial Year of making the migration application to Exchange - The applicant company should have a Net worth of at least ₹ 15 crores for 2 preceding full financial years
Track record of the company in terms of listing/ regulatory actions, etc	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years.

Regulatory action	• No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals. • No Debarment of company, promoters/promoter group, subsidiary company by SEBI. • No Disqualification/Debarment of directors of the company by any regulatory authority. The applicant company has not received any winding up petition admitted by a NCLT
Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
Other parameters like No. of shareholders, utilization of funds	• No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. • No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies. • The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform. • The applicant company has no pending investor complaints. • Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.

Notes:

1. Net worth definition to be considered as per definition in SEBI ICDR.
2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
4. If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
5. The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange

SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following information shall be updated under the head “*Material Contracts*” of the DRHP:

- 6) Underwriting Agreement dated May 20, 2025 between our Company, Promoter Selling Shareholder, the BRLM and Underwriter.
- 7) Market Making Agreement dated May 20, 2025 between our Company, Promoter Selling Shareholder, BRLM and Market Maker.

The following information shall be updated under the head “*Material Documents*” of the DRHP:

- 15) Chartered Engineer Certificate dated December 3, 2024 issued by Alhad Deshpande Existing Capacity Utilization.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE MANAGING DIRECTOR OF OUR COMPANY

Sd/-

Shreyans Katariya

Managing Director

Place: Ahmednagar

Date: May 22, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE EXECUTIVE DIRECTOR OF THE COMPANY

Sd/-

Balasaheb Kale

Executive Director

Place: Ahmednagar

Date: May 22, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE NON- EXECUTIVE DIRECTOR OF THE COMPANY

Sd/-

Pankaj Mahajan

Non- Executive Director

Place: Ahmednagar

Date: May 22, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF THE COMPANY

Sd/-

Surbhi Jain

Non- Executive Independent Director

Place: Raipur

Date: May 22, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF THE COMPANY

Sd/-

Lakhan Gandhi

Non- Executive Independent Director

Place: Bhopal

Date: May 22, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER

Sd/-

Sandip Ramkisan Kondke

Chief Financial Officer

Place: Ahmednagar

Date: May 22, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF THE COMPANY

Sd/-

Nishi Dilip Porwal

Company Secretary and Compliance Officer

Place: Ahmednagar

Date: May 22, 2025