

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Scrip Code: 544506

Sub: Monitoring Agency Report for the quarter ended September 30, 2025

Dear Sir/Madam,

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulations 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed the Monitoring Agency Report for the quarter ended September 30, 2025, issued by Infomerics Valuation and Rating Limited, Monitoring Agency, in respect of the utilization of proceeds raised by the Company through the issue of equity shares pursuant to its Initial Public Offer (IPO).

The above information shall be available on the Company's website at www.sharvayametals.com
Please take the above document and information on record.

Thanking you.

For **SHARVAYA METALS LIMITED**


Shreyans Ravindra Katariya
DIN: 06787617
Managing Director



Date: 20.02.2026
Place: Ahilyanagar

**Monitoring Agency Report
for Sharvaya Metals Limited
for the quarter ended September 30th, 2025**

Monitoring Agency Report

February 19th, 2026

To,
Sharvaya Metals Limited
Gat No.59, 17th KM stone, Nagar – Kalyan Highway,
Village Bhalwani, Taluka – Parner – District – Ahilyanagar
Maharashtra - 414103

Dear Sir,

Monitoring Agency Report for the quarter ended September 30th, 2025 - in relation to the Initial Public Offer (“IPO”) of Sharvaya Metals Limited (“The Company”)

We write in our capacity of Monitoring Agency for the Initial Public Offering (IPO) for the amount aggregating to Rs.49.00 crore of the Company and refer to our duties cast under 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30th, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated May 21st, 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Limited


Amey Joshi

Director - Ratings

amey.joshi@infomerics.com

Report of the Monitoring Agency

Name of the Issuer: Sharvaya Metals Limited

For quarter ended: September 30th, 2025

Name of the Monitoring Agency: Infomerics Valuation and Rating Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Nil

Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 – 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The Monitoring Agency (MA) does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses.

We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

We further declare that this report provides true and fair view of the utilization of issue proceeds.

Signature:

Name of the Authorized Person/Signing Authority:

Designation of Authorized person/Signing Authority:

Seal of the Monitoring Agency:

Date: February 19th, 2026



Amey Joshi

Director Ratings

amey.joshi@infomerics.com

Sharvaya Metals Limited (SML)
IPO Monitoring

1) Issuer Details:

Name of the issuer: Sharvaya Metals Limited

Names of the promoters of the issuer:

1. Shreyans Ravindra Katariya

Industry/sector to which it belongs: The Company operates in the aluminium manufacturing segment, engaged in the production and supply of alloyed ingots, billets, slabs, sheets, circles and EV battery housings. Its products cater to diverse end-use industries including automotive, electric vehicles, cookware, consumer appliances, defence, aviation, extrusions and construction. The Company serves domestic and international OEMs through its manufacturing facility in Ahmednagar, Maharashtra, with a focus on quality standards and customised solutions.

2) Issue Details:

Issue Period: September 04, 2025, to September 09, 2025

Type of issue (public/rights): Public Issue

Type of specified securities: Equity shares Grading: Not Applicable

Issue size (Rs in Crores): Rs. 58.80 crore (Refer Note 1 and Note 2 below)

Note 1

The initial public issue of Sharvaya Metals Limited comprises 30,00,000 equity shares of face value Rs. 10 each, offered at an issue price of Rs.196 per share (including a premium of Rs. 186), aggregating to Rs. 58.80 crore. The issue consists of a fresh issue of 25,00,000 equity shares amounting to Rs. 49.00 crore and an offer for sale wherein the promoter of the company is selling 5,00,000 equity shares aggregating to Rs. 9.80 crore.

Note 2

Particulars	Amount (Rs. in crore)
Gross Proceeds of the Issue	49.00
Less: Issue Related Expenses	7.13
Net Proceeds of the Issue	41.87

*Issue related expenses estimated as per the Prospectus were Rs.7.13 crore. However, out of the estimated Rs.7.13 crore, the Company has utilized Rs.5.60 crore towards issue related expenses. The balance amount of Rs.1.53 crore remains unutilized and is lying in the Monitoring Issue Account as on the reporting date September 30th, 2025.

a) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes	Bank Statements, CA Certificate, Invoices, Purchase Orders / Contracts with Vendors	Refer Note 1	No Comments
Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	Not applicable as no deviations observed	NA	No Comments	No Comments
Whether means of finance for disclosed	There is no change in	6 NA	No Comments	No Comments

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
objects of the Issue has changed?	means of finance			
Any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Not Applicable	Not Applicable	No Comments
Whether all Government / Statutory approvals related to the object (s) obtained?	Yes	Principle approval from BSE	No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Not Applicable	Not Applicable	Not Applicable	No Comments
Any favorable events improving object(s) viability	There are no events affecting the viability of the objects of the issue	Not Applicable	Nil	No Comments
Any unfavorable events affecting object (s) viability	There are no events affecting the viability of the objects of the issue	Not Applicable	Nil	No Comments
Any other relevant information that may materially affect the decision making of the investors	There is no other relevant information that may affect the decision making of the investor	Yes**	Nil	No Comments

**** The CA Certificate has been issued by the tax auditor and not by the statutory auditor or the peer reviewer.**

Refer Note 1: Utilization towards Object No. 1 i.e. To meet the working capital requirements, the company has transferred Rs.5.98 crore from monitoring account amounting to their CC account with Indian Bank and subsequent utilizations were made towards object No. 1.

Object No.2 - To fund capital expenditure for Civil construction and electrification: Company has incurred Rs.0.16 crore against the civil construction and electrification work.

Object – 3: To fund capital expenditure for purchase of Plant and Machinery: Company haven't utilized any funds during Q2FY26.

Object -4: Utilizations towards GCP amounted to Rs. 1.00 crore.

^ Material Deviation would mean

- a. deviation in the objects or purposes for which the funds have been raised
- b. deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer document.

3) Details of object(s) to be monitored:

(i) Cost of object (s) -

Sl. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of Monitoring Agency	Comments of Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	To meet the working capital requirements	Final Prospectus*, CA Certificate**	9.00	Not Applicable	No comment	No Comments	No Comments	No Comments
2	To fund capital expenditure for Civil construction and electrification	Final Prospectus*, CA Certificate**	5.17	Not Applicable	No comment	No Comments	No Comments	No Comments
3	To fund capital expenditure for purchase of Plant and Machinery	Final Prospectus*, CA Certificate**	20.40	Not Applicable	No comment	No Comments	No Comments	No Comments
4	General corporate purposes	Final Prospectus*, CA Certificate**	7.30	Not Applicable	No comment	No Comments	No Comments	No Comments
	Total		41.88					

*Sourced from final prospectus dated August 26th, 2025, Page No. 86

** The above details are verified by Tax Auditor of the company, i.e. M/s Rishabh S. Katariya & Associates via certificate dated 17th February 2026.

(ii) Progress in the object(s)-

Sl. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount raised till September 30 th , 2025 (Rs. crore)	Amount utilized			Unutilised amount in Rs. crore	Comments of Monitoring Agency	Comments of Board of Directors	
					As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
1	To meet the working capital requirements	Final Prospectus, CA Certificate*, Bank Statement, Invoices	9.00	9.00	-	5.98	5.98	3.02	Refer Note 1	No Comments	No Comments
2	To fund capital expenditure for Civil construction and electrification	Final Prospectus, CA Certificate*, Bank Statements, Invoices / Purchase Order	5.17	5.17	-	0.16	0.16	5.01	Refer Note 2	No Comments	No Comments
3	To fund capital expenditure for purchase of Plant and Machinery	Final Prospectus, CA Certificate*, Bank Statements, Invoices / Purchase Order	20.4	20.4	-	0	0	20.4	Refer Note 3	No Comments	No Comments
4	General corporate purposes	Final Prospectus, CA Certificate*, Bank Statements, Invoices, Ledgers	7.3	7.3		1	1	6.3	Refer Note 4	No Comments	No Comments
5	Expenditure towards IPO	Bank Statements, Invoices, Ledgers	7.13	7.13		5.6	5.6	1.53	--	No Comments	No Comments
Total			49.00	49.00	-	12.73	12.73	36.27			

* The above details are verified by Tax Auditor of the company, i.e. M/s Rishabh S. Katariya & Associates via certificate dated February 17th, 2026.

Refer Note 1: Utilization towards Object No. 1 i.e. To meet the working capital requirements, the company has transferred Rs.5.98 crore from monitoring account amounting to their CC account with Punjab and Sind Bank and subsequent utilizations were made towards object No. 1.

Object No.2 - To fund capital expenditure for Civil construction and electrification: Company has incurred Rs.0.16 crore against the civil construction and electrification work.

Object – 3: To fund capital expenditure for purchase of Plant and Machinery: Company haven’t utilized any funds during Q2FY26.

Object -4: Utilizations towards GCP amounted to Rs. 1.00 crore.

#Brief description of Object(s):

S. No.	Name of the object(s)	Brief description of the object(s)
1	To meet the working capital requirements	The company proposes to utilize Rs.9.00 crore from IPO proceeds to support its growing working capital needs arising from expansion in operations, higher inventory stocking, and normalization of receivable cycles. Historically, working capital requirements have been funded through a mix of internal accruals and borrowings, and the additional funding is expected to strengthen liquidity and support incremental business growth. Between FY23 and FY25, total current assets increased mainly due to higher inventories maintained to meet rising demand and supply commitments, resulting in an increase in net working capital. This growth was largely supported by improved internal accruals, indicating better operational cash generation. For FY26, current assets are projected to rise significantly, driven by planned inventory levels to support OEM orders, higher receivables aligned with expanded sales, and elevated cash balances reflecting anticipated IPO inflows. Net working capital is expected to be funded through a balanced mix of internal accruals, borrowings, and IPO proceeds. Overall, the projected increase in working capital reflects the company’s business scale-up strategy, inventory commitments, and normalization of credit terms. The funding structure aims to support growth while maintaining liquidity stability and operational efficiency.
2	To fund capital expenditure for Civil construction and electrification	Sharvaya Metals Limited is expanding into the aluminium extrusion segment by setting up a new facility, marking a strategic move beyond its existing portfolio of ingots, billets, sheets, and related products. This expansion is aimed at catering to high-growth sectors such as automotive, electric vehicles, infrastructure, renewable energy, aerospace, and consumer durables, supported by increasing demand for lightweight and high-performance aluminium solutions. The new extrusion facility will enable the Company to offer customized profiles, enhance product differentiation, and strengthen OEM relationships, while leveraging in-house billet production to improve material efficiency, reduce supplier dependence, and optimize costs. The adoption of advanced extrusion technology with automation is expected to enhance operational efficiency and reduce downtime, thereby supporting margin improvement and long-term

S. No.	Name of the object(s)	Brief description of the object(s)
		revenue growth. The Company's existing manufacturing unit in Ahmednagar, Maharashtra, currently operates at high utilization levels (~89%), indicating capacity constraints and justifying the proposed expansion. With adequate land availability, the Company plans to construct a new pre-engineered building (PEB) shed to house the additional extrusion capacity of 8,000 metric tonnes per annum. This expansion also represents backward integration for electric vehicle aluminium components and introduces new product lines for construction, defence, rail, and engineering applications. Overall, the capital expenditure toward civil construction and electrification is intended to support business scale-up, operational efficiency, and sustained growth.
3	To fund capital expenditure for purchase of Plant and Machinery	The Company proposes to utilize Rs.20.40 crore from the net proceeds toward the purchase of plant and machinery to support its planned expansion into aluminium extrusion with an annual capacity of 8,000 metric tonnes. This expansion represents a backward integration strategy for electric vehicle aluminium components while enabling the Company to manufacture new extrusion products for sectors such as automotive, construction, defence, rail, and engineering. The proposed machinery includes an extrusion press, handling systems, cranes, precision machining equipment, electrical infrastructure, and supporting utilities, all essential for efficient production, quality control, and uninterrupted operations. Together, these investments are aimed at enhancing production capacity, improving product quality and customization capabilities, reducing operational downtime, and strengthening the Company's ability to serve high-growth sectors, thereby supporting long-term revenue growth and profitability.
4	General corporate purposes	The Company intends to utilize Rs.7.13 crore from the net proceeds toward general corporate purposes in line with SEBI ICDR regulatory limits. These funds will support routine operational and business expenses such as business development, employee costs, administrative overheads, maintenance, taxes, and other day-to-day requirements. The exact deployment will be determined by the Board based on evolving business needs, with flexibility to adjust timing or allocation in compliance with applicable laws. Any surplus or unutilized funds may be carried forward for future operational use, ensuring efficient liquidity management and business continuity.

(iii) Deployment of unutilized Issue proceeds -

Sr. No.	Type of instrument where amount is invested	Amount invested (in Crores)	Maturity date	Earnings (in Crores)	Return on Investment (ROI %)	Market Value at the end of quarter
1	Cash balance in the account – Monitoring Account and Public issue account	36.27	-	--	--	36.27
	total	36.27	-	--	--	36.27

IV) Delay in implementation of the object(s)-

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual		Reason of delay	Proposed Course of Action
To meet the working capital requirements	Till FY 2026-27	Ongoing	No Delay	No Comments	No Comments
To fund capital expenditure for Civil construction and electrification	Till FY 2026-27	Ongoing	No Delay	No Comments	No Comments
To fund capital expenditure for purchase of Plant and Machinery	Till FY 2026-27	Ongoing	No Delay	No Comments	No Comments
General corporate purposes	Till FY 2026	Ongoing	No Delay	No Comments	No Comments

V.1) Details of utilisation of Proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Note: The above details are verified by Tax Auditor of the company, i.e. M/s Rishabh S. Katariya & Associates via certificate dated 17 February 2026.

S. No.	Item Head	Amount in Rs. Crore	Source of Information/Certifications Considered by the Monitoring agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Advance payment to advisory	1.00	Bank statements, email along with salary sheet sent to bank	No comments	No Comments
TOTAL		1.00*			

*Detailed bifurcation

Invoice date	Date	Invoice Number	Purpose	(in Rs. crore)	Remarks
22-09-2025	26.09.2025	--	Advance towards Advisory services	1.00	GCP
			Total	1.00	

DISCLAIMERS:

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