

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

Scrip Code: 544506

Sub: Monitoring Agency Report for the quarter ended December 31, 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 December 31, 2025, issued by Infomercs 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 December 31st, 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 December 31st, 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.58.80 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 December 31st, 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: December 31st, 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 of 5,00,000 equity shares aggregating to Rs. 9.80 crore by the promoter selling shareholder.

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.0.89 crore towards issue related expenses. The balance amount of Rs.0.64 crore remains unutilized and is lying in the Monitoring Account as on the reporting date December 31st, 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	Not applicable as no deviations observed	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
from expenditures disclosed in Offer Document?				
Whether means of finance for disclosed objects of the Issue has changed?	There is no change in means of finance	NA	No Comments	No Comments
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.1.50 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.0.44 crore against the civil construction and electrification work.

Object – 3: To fund capital expenditure for purchase of Plant and Machinery: Company has incurred Rs.3.65 crore towards advances payment towards plant and machinery.

Object - 4: Utilizations towards GCP amounted to Rs.6.09 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

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
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**	20.4	Not Applicable	No comment	No Comments	No Comments	No Comments
4	General corporate purposes	Final Prospectus*, CA Certificate**	7.3	Not Applicable	No comment	No Comments	No Comments	No Comments
	Total		41.88			No Comments	No Comments	No Comments

*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 February 17th 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 December 31 st , 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, Ledgers	9.00	9.00	5.98	1.50	1.50	1.53	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, Ledgers	5.17	5.17	0.16	0.44	0.44	4.57	Refer note - 1	No Comments	No Comments
3	To fund capital expenditure for purchase of Plant and Machinery	Final Prospectus, CA Certificate*, Bank Statements, Invoices / Purchase Order, Ledgers	20.40	20.40	0.00	3.65	3.65	16.75	Refer note - 1	No Comments	No Comments
4.	General corporate purposes	Final Prospectus, CA Certificate*, Bank Statements, Invoices, Ledgers	7.30	7.30	1.00	6.09	6.09	0.21	Refer note - 1	No Comments	No Comments

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 December 31 st , 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
5	Expenditure towards IPO	Bank Statements, Invoices, Ledgers	7.13	7.13	5.60	0.89	0.89	0.64	Refer note - 1	No Comments	No Comments
Total			49.00	49.00	-	12.57	12.57	23.70			

* 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.1.50 crore from monitoring account amounting to their CC account with Punjab and Sind Bank and subsequent utilizations were made towards object No. 1.

Object Note - 2: To fund capital expenditure for Civil construction and electrification: Company has incurred Rs.0.44 crore against the civil construction and electrification work.

Object Note - 3: To fund capital expenditure for purchase of Plant and Machinery: Company has incurred Rs.3.65 crore towards advances payment towards plant and machinery.

Object Note - 4: Utilizations towards GCP amounted to Rs.6.09 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 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.

S. No.	Name of the object(s)	Brief description of the object(s)
3	To fund capital expenditure for purchase of Plant and Machinery	The Company proposes to utilize Rs.20.32 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.1.00 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	Fixed deposits with AU small Finance bank	15.00	04 December 2026	--	6.90%	15.00
2	Cash balance in the account – Monitoring Account	8.70	--	--	--	8.70
	Total	23.70				23.70

(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 February 17th, 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 suppliers for plant and machinery	6.09	Bank statements, email along with salary sheet sent to bank	No comments	No Comments
TOTAL		6.09*			

***Detailed bifurcation**

Date	Invoice Number	Purpose	(in Rs. crore)	Remarks
08-12-25	59812	Purchase of raw material	0.61	Reimbursement of Working Capital
08-12-25	ACC/DOC/25/344	Purchase of raw material	0.53	Reimbursement of Working Capital
08-12-25	786/JEDFzE-230/25-26	Purchase of raw material	0.56	Reimbursement of Working Capital
08-12-25	AGT-0344/25	Purchase of raw material	0.58	Reimbursement of Working Capital
08-12-25	MI/2025/355	Purchase of raw material	0.58	Reimbursement of Working Capital

Date	Invoice Number	Purpose	(in Rs. crore)	Remarks
08-12-25	59492	Purchase of raw material	0.44	Reimbursement of Working Capital
08-12-25	25/INV-10844	Purchase of raw material	0.44	Reimbursement of Working Capital
08-12-25	786/JEDFzE-202/25-26	Purchase of raw material	0.59	Reimbursement of Working Capital
08-12-25	59306	Purchase of raw material	0.33	Reimbursement of Working Capital
08-12-25	KCT108-2025-183	Purchase of raw material	0.44	Reimbursement of Working Capital
08-12-25	KCT108-2025-182	Purchase of raw material	0.45	Reimbursement of Working Capital
08-12-25	2203	Purchase of raw material	0.54	Reimbursement of Working Capital
Total			6.09	

DISCLAIMERS:

- This Report is prepared by Infomerics Valuation and Rating Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "IVR"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. 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.
- This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors/independent chartered accountant appointed by the Issuer believed by it to be accurate and reliable.
- Nothing contained in this Report is capable or 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 MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports
- The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.
- The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as MA providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.
- Access or use of this report does not create a client relationship between MA and the user.
- MA is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.
- It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains.

- The report comprises professional opinion of MA as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by MA. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.
- Neither MA nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents guarantee the accuracy, completeness or adequacy of the report, and shall not have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the report. MA and each aforesaid party disclaims any and all express or implied warranties, including but not limited to any warranties of merchantability, suitability or fitness for a particular purpose or use or use. In no event shall MA or any aforesaid party be liable to any user for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.
- MA has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with the preparation of this report. MA has in place a code of conduct and policies for managing conflict of interest.
- Unless required under any applicable law, this report should not be reproduced or redistributed to any other person or in any form without prior written consent from MA.
- By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report.