

#Certificate No. 2025/376

Consent of Peer Reviewed Statutory Auditor

To,
The Board of Directors,
Krupalu Metals Limited
(Formerly known as *Krupalu Metals Private Limited*)
(hereinafter referred to as the "Issuer Company")
Plot No. 4345, GIDC Phase-III, Dared Udhyognagar,
Jamnagar - 361009, Gujarat, India.

Dear Sir(s)/Madam(s),

Ref: Proposed Initial Public Offering ("IPO") of Equity Shares by M/s Krupalu Metals Limited ("The Issuer")

Sub: Consent Letter

We, **K M Chauhan & Associates**, Independent Chartered Accountant and the Statutory Auditor of the Company having peer review certificate, hereby grant our consent for including our name in the Draft Prospectus/ Prospectus ("Offer Document") of **Krupalu Metals Limited**, (the "Issuer") prepared under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations, 2018") to be submitted/filed with The Securities and Exchange Board of India (SEBI) / The Registrar of Companies – Gujarat / and the relevant Stock Exchange, our reports dated **29/03/2025** relating to (i) Restated Financial Information, (ii) Statement of Possible Tax Benefits and (iii) other Key Financial Information (KPI), which appears in such Offer Document.

We also consent to the references to us as "**Statutory Auditors**" under the headings "Definitions and Abbreviations", "General Information", and "other sections" in such Offer Document and references to us as required under Section 26 of the Companies Act, 2013 (the "Act") read with the Regulations and as "**Experts**" as defined under Section 2(38) of the Companies Act 2013, read with Section 26(5) of the Companies Act, 2013, to the extent and in our capacity as an auditor and in respect of our reports issued by us included in the Offer Document of the Issuer. The following information in relation to us may be disclosed:

Statutory Auditors' Name	: K M Chauhan & Associates, Chartered Accountants
Address	: Head Office: 204, Krishna Con-Arch, Near Post Office, university Road, Rajkot – 360005, Gujarat, India. Branch Office: N/A
Firm Registration No. (FRN)	: 125924W
Peer Review Certificate No.	: 015245 dated 24-04-2023, valid till 30-04-2026
Contact Person	: CA Bhavdip Poriya
Designation	: Partner
Membership No	: 154536
Telephone Number	: +91 9408005110
E-mail ID	: bhavdip.poriya@gmail.com

The above consents are subject to the condition that we do not accept any responsibility for any reports or matters (including information sent to Merchant Bankers) or letters included in the Offer Document. Neither we nor our affiliates shall be liable to any investor or merchant bankers or any other third party in respect of the proposed offering. Further, the Company agrees to indemnify us and our affiliates and hold harmless from all third party (including investors and merchant bankers) claims, damages, liabilities and costs arising consequent to our giving consent.

Nothing in the preceding paragraph shall be construed to Limit our responsibility

- i. for or liability in respect of, the reports we have issued, covered by our consent above and are included in the Offer Document or
- ii. to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities.

We also authorise you to deliver a copy of this letter of consent pursuant to the provisions of the Companies Act, 2013 to SEBI, ROC and the stock exchanges or any other regulatory authorities as required by law.

Thanking You,
For K M Chauhan & Associates
Chartered Accountants
Firm's Registration No: 125924W
Peer review Certificate No. 015245

CA Bhavdip P Poriya
Partner
Membership No. 154536
Place: Rajkot
Date: 29-03-2025
UDIN: 25154536BMLFAA3068

Encl: Peer Review Certificate



The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

Peer Review Board

Peer Review Certificate No.: 015245

This is to certify that the Peer Review of

M/s K M Chauhan & Associates

204, Krishna Con-Arch,

Near Post Office, University Road,

Rajkot-360005

FRN No. 125924W

has been carried out for the period

28.05.2021-28.02.2023

pursuant to the *Peer Review Guidelines 2022*, issued by the Council of the Institute of Chartered Accountants of India.

This Certificate is effective from: 24-04-2023

The Certificate shall remain valid till: 30-04-2026

Issued at New Delhi on 28-04-2023

CA. (Dr.) Anuj Goyal

**Chairman
Peer Review Board**

CA. Sripriya Kumar

**Vice-Chairperson
Peer Review Board**

CA. Nidhi Singh

**Secretary
Peer Review Board**

Note : The Certificate is issued on behalf of the Peer Review Board of ICAI and ICAI or any of its functionaries are not liable for any non-compliance by the Practice Unit. The Certificate can be revoked for the reason stated in the '*Peer Review Guidelines 2022*'.