Sharvaya
METALS LTD.

Date: November 06, 2026

To
BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 544506

Dear Sir,

Sub.: Statement of deviation or variation for the quarter and half year ended on September 30, 2026

Ref: Funds raised by way of Initial Public Offer (IPO)

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, we hereby confirm that during the quarter ended on September 30, 2026, there was no deviation or variation in the utilisation of proceeds of issuance of Equity Shares from the objects stated in the red herring prospectus dated August 26, 2025.

A statement of deviation or variation, if any, for the quarter and half year ended on September 30, 2026, in accordance with SEBI circular, duly reviewed by the Audit Committee of the Company is enclosed herewith.

In this regard, company has appointed Monitoring Agency and there were no deviations found in all the reports reported till date.

You are requested to take the same on your record.

Thanking You
Yours Faithfully,

For **SHARVAYA METALS LIMITED**

Shreyans Ravindra Katariya
Managing Director DIN: 06787617

Date: November 06, 2026
Place: Ahilyanagar

Registered Office & Factory Address.: Gat No. 59, 17th KM Stone, Nagar-Kalyan Highway, Village Bhalwani, Taluka - Parner, District - Ahilyanagar. Pin Code - 414 302. Maharashtra, INDIA.
Email - info@sharvayametals.com, sharvayametals@gmail.com **Website -** www.sharvayametals.com
Contact - +91- 9175448175 **CIN NO.** L27310PN2014PLC150937

STATEMENT OF DEVIATION(S) OR VARIATION(S)

(Regulation 32 of SEBI (LODR) Regulations, 2015)

A. Statement of Utilization of Funds Raised

Particulars	Amount raised	Amount utilized	Unutilized amount	Remarks
Initial Public Offer	Rs. 4900.00 lacs	Rs. 4430.00 lacs	Rs. 470.00 lacs	

B. Statement of Deviation(s) or Variation(s)

Particulars	Funds raised	Actual utilization	Deviation/Variation	Remarks
Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

(i) Deviation in use of proceeds : ~~Yes~~ / No (If Yes, specify)

(ii) Variation in terms of the contract referred to in the prospectus/offer document: ~~Yes~~ / No (If Yes, specify)

C. Deviation(s) & Variation(s) Explanation

Details of deviation/variation along with reasons:

1. Object of the issue:

Our Company proposes to utilize the net proceeds from the Offer towards funding the following objects and achieve the benefits of listing on SME platform of BSE Limited:

1. To meet the working capital requirements;
2. To fund capital expenditure for Civil construction and electrification;
3. To fund capital expenditure for purchase of Plant and Machinery; and
4. General corporate purposes

2. Details of deviation/variation:

No deviation / variation

3. Comments of Audit Committee:

Satisfactory as no deviation / variation

4. Comments of Board of Directors:

Satisfactory as no deviation / variation

SHARVAYA METALS LIMITED

D. Status of Utilization of Unutilized Funds

Particulars	Amount (₹)	Proposed timeline for utilization
Initial Public Offer	Rs. 470.00 lacs	By March 2027

E. Confirmation

The listed entity hereby confirms that there has been no deviation(s)/variation(s) in the use of proceeds from the objects stated in the offer document/prospectus OR deviations as explained above are true and correct.

For **SHARVAYA METALS LIMITED**

Shreyans Ravindra Katariya
Managing Director DIN: 06787617

Date: November 06, 2026
Place: Ahilyanagar