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# KASTURI METAL COMPOSITE LIMITED

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF BSE LIMITED ("BSE SME")

Our Company was originally incorporated as a Private Limited Company under the name "Kasturi Metal Composite Private Limited" on November 24, 2005 bearing CIN: L28900MH2005PT10157533 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Mumbai. Subsequently, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on December 26, 2023 our company was converted into a Public Limited Company and consequently the name of our company was changed from "Kasturi Metal Composite Private Limited" to "Kasturi Metal Composite Limited" with a fresh Certificate of Incorporation dated March 19, 2024 issued by the Registrar of Companies, Central Processing Centre, Bangalore CIN: U52454KA2024PL157553. For further details please refer to chapter titled "Initial and Corporate Structure" beginning on page 111 of the Prospectus.

Registered Office: A30/31, MIDC, N. V. Nagar, Amravati, Maharashtra-446005-India. Corporate Office: Anchor Business Park, S. Wing, First Floor, Office No. S-1063A, Janta Market Road, Sector-25, Vashi, Navi Mumbai, Maharashtra-400703-India  
Tel: + 91-21-2520293/94/95. E-mail: info@steelberndia.in, Website: www.steelberndia.in CIN: U52454MH2005PL157553 Contact Person: Madhu Awasthi, Company Secretary & Compliance Officer

**OUR PROMOTERS: SAMIT SURENDRA SINGHAI, AKASH SURENDRA SINGHAI, SURENDRA FATECHAND SINGHAI AND LATA SURENDRA SINGHAI**

Our Company has filed the Prospectus dated January 30, 2026 with RDC and Equity Shares are proposed to be listed on SME Platform of BSE Limited ("BSE SME") on February 3, 2026.

**"THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE LIMITED ("BSE SME")."**

## BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

Established in 2005, we specialize in manufacturing steel fiber products for industrial applications. Our portfolio includes Loose Hook-End, Gued Hook-End, and Flat Crimped Steel Fibers, along with Steel Wool Fiber. Operating under Duraflo, Durastone, and Duracore brands, we serve construction, engineering, automotive, and infrastructure sectors. Our subsidiary, Durafiber Concrete Solutions LLP provides specialized flooring solutions. With 20 years of experience, we supply critical materials for tunnel basalt, precast concrete, industrial flooring, road construction, and automotive friction linings, consistently delivering quality and value across diverse industries.

## BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 27,52,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF KASTURI METAL COMPOSITE LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ 64/- PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ 54/- PER EQUITY SHARE) FOR CASH, AGGREGATING TO ₹ 1,761.28 LAKHS ("PUBLIC ISSUE") OUT OF WHICH 1,38,500 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ 64/- PER EQUITY SHARE FOR CASH, AGGREGATING TO ₹ 88.32 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION, I.E. ISSUE OF 26,14,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ 64/- PER EQUITY SHARE FOR CASH, AGGREGATING TO ₹ 1,672.96 LAKHS IS HEREBY REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 38.47% AND 28.15% RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

**THE FACE VALUE OF THE EQUITY SHARE IS RS. 10 AND ISSUE PRICE IS RS. 64 EACH. THE ISSUE PRICE IS 6.4 TIMES OF THE FACE VALUE OF THE EQUITY SHARE ANCHOR INVESTOR ISSUE PRICE: RS. 64 PER EQUITY SHARE. THE ISSUE PRICE IS 6.4 TIMES OF THE FACE VALUE**

## BID / ISSUE PERIOD

**ANCHOR INVESTOR BIDDING DATE WAS: FRIDAY, JANUARY 23, 2026**

**BID / ISSUE OPENED ON: TUESDAY, JANUARY 27, 2026**

**BID / ISSUE CLOSED ON: THURSDAY, JANUARY 29, 2026**

## RISKS TO INVESTORS:

For details refer to section titled "Risk Factors" on page no. 26 of the Prospectus

**Risk to investors summary description of key risk factors based on materiality**

- We are primarily dependent upon few key suppliers with limited geographical location for procurement of raw materials. Any disruption in the supply of raw materials from such selective suppliers and geographical location could have a material adverse effect on our business operations and financial conditions.
- Substantial portion of our revenues has been dependent upon few customers. The loss of any one or more of our major customer would have a material adverse effect on our business, cash flows, results of operations and financial condition.
- Our Company does not have long term agreements with suppliers for input materials. A significant increase in the cost or shortfall in the availability of such materials, along with price fluctuations, could adversely impact our business, financial condition, and operational results.
- Our Company is yet to place orders for the machinery for the expansion of the proposed manufacturing unit. Any delay in placing orders or procurement of such machinery may delay the schedule of implementation and possibly increase the cost of commencing operations.
- Risks associated with recent acquisition and revenue dependence on our subsidiary.
- Our Business is dependent on our manufacturing unit. Any disruption, breakdown or failure of machinery, disruption to power sources or any temporary shutdown of our manufacturing unit, may have a material adverse effect on our business, results of operations, financial condition and cash flows.
- Our Company had negative cash flows in the past, details of which are given below. Sustained negative cash flow could impact our growth and business. We have experienced negative cash flows in the past which have been set out below.
- Company derives significant portion revenue from manufacturing of Steel Fiber and any reduction in the demand of such products could have an adverse effect on the business, results of operations and financial condition.
- Our Restated Financial Statements for the financial year ended March 31, 2022 (Standalone) and the financial year ended March 31, 2024 (consolidated) of Kasturi Metals Composite Limited, as included in the Red Herring Prospectus, have undergone certain modifications and updates.
- Our contingent liabilities and commitments as stated in our Restated Financial Statements could affect our financial condition.
- The Merchant Banker associated with the Issue has handled 66 public issues in the past three years out of which 3 SME Issue closed below the Issue Price on listing date.

Name of BRLM	Total Issue	Issue closed below IPO Price on listing date
	Mainboard	SME
Hem Securities Limited	2	64
		3 (SME)

i) Average cost of acquisition of Equity Shares held by the Individual Promoters is given below and the Issue Price at the upper end of the Price Band is ₹64 per Equity

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Samit Surendra Singhai	27,58,189	8.51
2.	Akash Surendra Singhai	20,05,833	8.10
3.	Lata Surendra Singhai	4,86,640	1.62
4.	Surendra Fatechand Singhai	7,46,894	8.20

ii) The Price/Earnings ratio based on Diluted EPS for Fiscal 2025 for the company at the upper end (₹64) of the Price Band is 22.38

iii) Weighted Average Return on Net Worth for Fiscal 2025, 2024 and 2023 is 15.64%.

iv) Weighted average cost of acquisition of all the shares transacted in the three years, 18 months and one year preceding the date of the Prospectus-

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price (₹64) is 'x' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last one year	60.00	1.07	60-60
Last 18 months	5.02	12.75	0-60
Last 3 years	9.02	7.10	0-133.60

v) Weighted average cost of acquisition compared to Floor Price (75%) and Cap Price (75%).

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (₹ 75%)	Cap price (₹ 75%)
Weighted average cost of acquisition of primary/ new issue	60.00	1.02 times	1.07 times
Weighted average cost of acquisition for secondary sale/ acquisition	NA *	NA *	NA *

Note:

\* There were no secondary transactions/acquisition of shares, in last 18 months from the date of the Prospectus.

## PROPOSED LISTING: FEBRUARY 3, 2026\*

The issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 23(3) of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs"), the "QIB Portion", provided that our Company may, in consultation with the SEBI ICDR Regulator and Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"). 40% of the Anchor Investor Portion shall be reserved for (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (i) above, the allocation may be made to domestic Mutual Funds in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be allocated to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation to the Mutual Fund Portion will be added to the remaining Net QIB Portion for proper allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders (1/3rd of the portion available to NBIs shall be reserved for applicants with an application size of more than ₹ 10 lacs and up to such extent equivalent to not more than ₹ 10 lacs and 2/3rd of the portion available to NBIs shall be reserved for applicants with an application size of more than ₹ 10 lacs and the unsubscribed portion of more than ₹ 10 lacs and not less than 30% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily attach the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPID in case of Individual Bidders using the UPID Mechanism. If applicable, in which the corresponding Bid Amounts will be blocked by the SCRRs or by the Sponsor Bank under the UPID Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 273 of the Prospectus.

The investors are advised to refer to the Prospectus for the full text of the disclosure clause pertaining to BSE. For the purpose of this Issue, the designated Stock Exchange will be the BSE Limited.

The listing is proposed to be commenced on or before February 3, 2026\*

\*Subject to the receipt of listing and trading approval from the BSE Limited (BSE SME).

## SUBSCRIPTION DETAILS

The bidding for Anchor Investors opened and closed on January 23, 2026. The Company received 4 Anchor Investors applications for 12,58,000 Equity Shares. The Anchor Investor Allocation price was finalized at ₹64/- per Equity Share. A total of 7,82,700 Equity Shares were allotted under the Anchor Investors portion aggregating to ₹ 5,00,48,000/-.

The issue (excluding Anchor Investor Portion) received 5053 Applications for 3,29,72,000 Equity Shares (after considering invalid bids, other than RIC 10 transaction disclosed by Investors, RIC 10 Mandate not accepted by Investors and Withdrawn/Cancelled Bids reported by SCRR) resulting 16,74 successful applicants (including reserved portion of market maker and excluding anchor investor portion). The details of the Applications received in the Issue under various categories are as under (before rejection):

Detail of the Applications Received (excluding Anchor Investors Portion):

Sr. No.	Category	Number of Applications	No. of Equity Shares applied	Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (₹.)
1.	Qualified Institutional Buyers (excluding Anchor Investors)	2	20,86,000	5,22,000	4/00	13,35,04,000.00
2.	Non-Institutional Bidders 1 (More than 2 bits & up to Rs. 1,00,000/-)	505	30,80,000	1,32,000	23/33	19,68,58,000.00
3.	Non-Institutional Bidders 2 (More than Rs. 1,00,000/-)	747	1,23,16,000	2,62,000	47/01	78,82,24,000.00
4.	Individual Investors	3838	1,53,52,000	9,16,000	16/76	98,23,08,000.00
5.	Market Maker	1	1,38,000	1,38,000	1/00	88,32,000.00
	<b>TOTAL</b>	<b>5093</b>	<b>3,29,72,000</b>	<b>19,70,000</b>	<b>16/74</b>	<b>216,97,26,000.00</b>

Final Demand:

A summary of the final demand as per BSE as on the Bid/ Issue Closing Date at different Bid Prices is as under:

Sr. No.	Bid Price	Bids Quantity	% of Total	Cumulative Total	% Cumulative Total
1	61	3,24,000	0.7136	3,24,000	0.7136
2	62	1,28,000	0.2819	4,52,000	0.9955
3	63	96,000	0.2158	5,50,000	1.2113
4	64	4,48,54,000	98.7887	4,54,04,000	100.00
	<b>Total</b>	<b>4,54,04,000</b>	<b>100</b>		

The Basis of Allotment was finalized in consultation with the designated Stock Exchange, being BSE Limited ("BSE SME") on January 30, 2026.

1) Allotment to Individual Investors (After Rejections):

The Basis of Allotment to the Individual Investors, who have bid at Issue Price of ₹64 per Equity Share, was finalized in consultation with BSE. The category has been subscribed to the extent of 16.44 times. The total number of Equity Shares Allotted in this category is 95,18,000 Equity Shares to 229 successful applicants. The details of the Basis of Allotment of the said category are as under:

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	No. of Equity Shares Applied per Applicant	% to Total	No. of Equity Shares Allotted per Applicant	Ratio	Total No. of shares allocated/allotted
4,000	3,775	100	1,51,00,000	100	4,000	229:3775	9,16,000

2) Allotment to Non-Institutional Investors (More than 2 bits and up to ₹ 1,00,000) (After Rejections):

The Basis of Allotment to the Non-Institutional Investors, who have bid at the Issue Price of ₹64 per Equity Share was finalized in consultation with BSE. The category has been subscribed to the extent of 22.92 times. The total number of Equity Shares Allotted in this category is 1,32,000 Equity Shares to 22 successful applicants. The details of the Basis of Allotment of the said category are as under:

Sr. No.	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	No. of equity shares	Ratio of applicants to allottees	Total No. of share allocated/allotted
1.	6000	485	97.78	29,10,000	96.17	6000	22:485	132000
2.	8000	4	0.81	32,000	1.06	6000	0	0
3.	10000	3	0.60	30,000	0.99	6000	0	0
4.	12000	1	0.20	12,000	0.40	6000	0	0
5.	14000	3	0.60	42,000	1.39	6000	0	0
	<b>Total</b>	<b>486</b>	<b>100.00</b>	<b>30,28,000</b>	<b>100.00</b>			<b>1,32,000</b>

3) Allotment to Non-Institutional Investors (More than ₹ 1,00,000)

The Basis of Allotment to the Non-Institutional Investors, who have bid at the Issue Price of ₹ 64 or above per Equity Share was finalized in consultation with BSE. The category has been subscribed to the extent of 46.95 times (after rejection). The total number of Equity Shares Allotted in this category is 4,43,20,000 Equity Shares. The details of the Basis of Allotment of the said category are as under:

Sr. No.	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	No. of equity shares	Ratio of allottees to applicants	Total No. of shares allocated/allotted
1.	16,000	730	97.89	1,16,80,000	94.96	6,000	43:730	2,58,000
2.	18,000	3	0.40	54,000	0.44	6,000	0	0
3.	32,000	1	0.13	32,000	0.26	6,000	0	0
4.	42,000	10	1.34	4,20,000	3.41	6,000	0	0
5.	54,000	1	0.13	54,000	0.44	6,000	0	0
6.	60,000	1	0.13	60,000	0.49	6,000	0	0
7.	4,000 additional shares will be allotted to successful allottees in Sr. No. 1 in ratio of 2:43					2:43		4,600
	<b>TOTAL</b>	<b>746</b>	<b>100.00</b>	<b>1,22,08,000</b>	<b>100.00</b>			<b>2,62,000</b>

4) Allotment to Market Maker: The Basis of Allotment to Market Maker who have bid at Issue Price of ₹64/- per Equity Share, was finalized in consultation with BSE. The category has been subscribed to the extent of 1.30 times i.e. for 1,38,000 Equity shares the total number of shares allotted in this category is 1,38,000 Equity Shares. The category wise details of the Basis of Allotment are as under:

No. of Shares Applied for (Category wise)	No. of Applications received	% to total	Total No. of Equity Shares applied in this Category	% of total	No. of Equity Shares allotted/ allotted per Applicant	Ratio	Total No. of shares allocated/allotted
1,38,000	1	100.00	1,38,000	100.00	1,38,000	1:1	1,38,000

5) Allotment to QIBs excluding Anchor Investors (After Rejections):

Allotment to QIBs, who have bid at the Issue Price of ₹54/- per Equity Share has been done on a proportionate basis in consultation with BSE. This category has been subscribed to the extent of 4.00 times of QIB portion. The total number of Equity Shares Allotted in the QIB category is 5,22,000 Equity Shares, which were allotted to 2 successful Applicants.

Category	FIS/BANK'S	MFS	IC'S	NBFC'S	AIF	PPF/FCI	VCF	Total
QIB	-	-	-	3,92,000	1,30,000	-	-	5,22,000

6) Allotment to Anchor Investors (After Technical Rejections):

The Company in consultation with the BRLM has allocated 7,82,000 Equity Shares to 4 Anchor Investors at the Anchor Investor Issue Price of ₹64 per Equity Share in accordance with the SEBI (ICDR) Regulations. This represents upto 60% of the QIB Category.

Category	FIS/BANK'S	MFS	IC'S	NBFC'S	AIF	PPF/FCI	Others	Total
Anchor	-	-	-	3,82,000	3,90,000	-	-	7,82,000

The Board of Directors of our Company at its meeting held on January 30, 2026 has taken on record the basis of allotment of Equity Shares approved by the designated Stock Exchange, being BSE SME and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation will be dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCRRs have been dispatched/ mailed for unblocking funds and transfer to the Public Issue Account on or before February 02, 2026. In case the same is not received within the days, Investors may contact the Registrar to the Issue at the address given below. The Equity Shares allotted to the successful allottees shall be updated on February 02, 2026 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is in the process of obtaining the listing and trading approval from BSE SME and the trading of the Equity Shares is expected to commence trading on February 03, 2026.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated January 30, 2026, filed with the Registrar of Companies, Mumbai ("RDC").

## INVESTORS, PLEASE NOTE

The details of the allotment made has been hosted on the website of the Registrar to the Issue: [www.bhgfreshline.com](http://www.bhgfreshline.com)

TRACK RECORD OF BOOK RUNNING LEAD MANAGER: The BRLM associated with the Issue has handled 66 Public Issues in the past three financial years, out of which 3 Issue was closed below the Issue Price on listing date.

Continued on next page

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Name of BRLM	Total Issue	Issue closed below IPO Price on listing date
	Mainboard	SME
Hem Securities Limited	2	64
		3 (SME)

All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First Sale Bidder Serial number of the ASBA form, number of Equity Shares bid for, Bidder ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and copy of the Acknowledgment Slip received from the Designated Intermediary and payment details at the address given below:

**BIGSHARE SERVICES PRIVATE LIMITED**

Address: 5th-2, 6th Floor, Privilege Business Park, Mahalaxmi Caves Road, Near to Anvra Centre, Andheri East, Mumbai - 400 050, Maharashtra, India. Tel No: + 91 22 6283 8200

Email: [info@bigshareonline.com](mailto:info@bigshareonline.com)

Website: [www.bigshareonline.com](http://www.bigshareonline.com)

Contact Person: Mr. Ashi Singh

Investor Grievance Email: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

SEBI Registration Number: IR0000011365

CIN: U99999MH1994PT0076534



On behalf of Board of Directors

Kasturi Metal Composite Limited

Sd/-

Madhu Awasthi

Company Secretary and Compliance Officer