



(Please scan this QR Code to view the DRHP)

Draft Red Herring Prospectus

June 26, 2025

(Please read Section 32 of the Companies Act, 2013)

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

100% Book Built Issue



KASLIWAL PROJECTS LIMITED
CORPORATE IDENTITY NUMBER: U45400MH2008PLC179623

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
A 1024-1025, Corporate Avenue CHS. Ltd, Near Udyog Bhavan, Sonawala Road, Goregaon East, Mumbai, Maharashtra, India, 400063	Plot No.2, Arihant Ind. Est., Arihant Complex, Gauripada, Gokhiware, Vasai East, Thane, Maharashtra, India, 401208	Name: Hiren Rajendra Mehta Company Secretary and Compliance Officer	Email: compliance@kasliwalprojects.com Telephone: +919167345511	https://kasliwalprojects.com

OUR PROMOTERS: MR. PADAM KUMAR JAIN, MR. ANISH PADAM JAIN AND MR. NITISH PADAM JAIN

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATIONS AMONG QIBs, NIBs AND RBIs
Fresh Issue and Offer for sale	Fresh Issue of upto 1,11,00,000 Equity Shares aggregating up to ₹ [●] lakhs	Offer for Sale upto 27,00,000 Equity Shares aggregating up to ₹ [●] lakhs	Up to 1,38,00,000 Equity Shares aggregating up to ₹ [●] lakhs	The Offer is being made pursuant to Regulation 229(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. For details in relation to reservation among QIBs, NIBs, RBIs, please see "Offer Structure" on page 384 of this Draft Red Herring Prospectus.

DETAILS OF OFFER FOR SALE BY PROMOTER (S)/ PROMOTER GROUP/ SELLING SHAREHOLDERS

NAME	TYPE*	NUMBER OF EQUITY SHARES OFFERED/AMOUNT in ₹	WACA* (in ₹ per Equity Share) **
Anish Padam Jain	PROMOTER	Upto 13,50,000 Equity Shares aggregating to ₹ [●] lakhs	0.31
Nitish Padam Jain	PROMOTER	Upto 13,50,000 Equity Shares aggregating to ₹ [●] lakhs	0.21

*P: Promoter, PG-Promoter Group, OSS: Other Selling Shareholder, WACA: Weighted Average Cost of Acquisition on a fully diluted basis

**As certified by M/s. Swaroop Jain & Co., Chartered Accountants, our Statutory Auditor, pursuant to the certificate dated June 13, 2025.

RISK IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares. The face value of Equity Shares is ₹ 2/- each. The Floor Price, Cap Price and Offer Price (determined by our Company and the selling shareholders in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of Book Building Process as stated in "Basis for Offer Price" beginning on page 110 of this draft red herring prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (the "SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 31 of this Draft Red Herring Prospectus".

COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The selling shareholders accept responsibility for and confirm the statements made by them in this offer documents to the extent of information specifically pertaining to them and their respective portion of the offered shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

The Equity Shares offered through the Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME", the "Stock Exchange"). For the purpose of this Offer, the Designated Stock Exchange will be BSE Limited ("BSE").

NAME OF THE BOOK RUNNING LEAD MANAGER AND LOGO	CONTACT PERSON	CONTACT DETAILS
 Corpwis Advisors Private Limited	Shilpa Kanodia	Telephone: +91 22 4972 9990 Email: ipo.kasliwal@corpwis.com
NAME OF THE REGISTRAR AND LOGO	CONTACT PERSON	CONTACT DETAILS
 Purva Sharegistry (India) Private Limited	Deepali Dhuri	Tel: 022 4961 4132 / 3522 0056 E-mail: newissue@purvashare.com

BID / OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE	[●] ⁽¹⁾
BID/OFFER OPENS ON	[●] ⁽¹⁾
BID/OFFER CLOSING ON	[●] ⁽²⁾⁽³⁾

⁽¹⁾ Our Company, and the Selling Shareholders in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid / Offer Opening Date.

⁽²⁾ Our Company, in consultation with the BRLM, may consider closing the Bid / Offer Period for QIBs one Working Day prior to the Bid/ Closing Date in accordance with the SEBI ICDR Regulations.

⁽³⁾ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.



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KASLIWAL PROJECTS LIMITED

Our Company was incorporated as 'Kasliwal Projects Private Limited', a private limited company, under the Companies Act, 1956 pursuant to a certificate of incorporation dated March 03, 2008, issued by the Registrar of Companies, Mumbai, Maharashtra (ROC). Subsequently our Company was converted into a public limited company pursuant to a special resolution passed by our shareholders in the extra ordinary general meeting held on August 5, 2024, and the name of our Company was changed to 'Kasliwal Projects Limited' and a fresh Certificate of Incorporation dated October 28, 2024, was issued to our Company by the Registrar of Companies, Central Processing Centre ("ROC"). For further details on the changes in the name and registered office of our Company, see "History and Certain Corporate Matters" on page 222 of this Draft Red Herring Prospectus.

Registered Office: A 1024-1025, Corporate Avenue CHS. Ltd, Near Udyog Bhavan, Sonawala Road, Goregaon East, Mumbai, Maharashtra, India, 400063

Contact Person: Hiren Rajendra Mehta, Company Secretary and Compliance Officer.

E-mail: compliance@kasliwalprojects.com **Website:** <https://kasliwalprojects.com/>

Corporate Identity Number: U45400MH2008PLC179623

OUR PROMOTERS: MR. PADAM KUMAR JAIN, MR. ANISH PADAM JAIN AND MR. NITISH PADAM JAIN

INITIAL PUBLIC OFFER OF UP TO 1,38,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 2.00 EACH OF KASLIWAL PROJECTS LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING TO ₹ [●] LAKHS (THE "OFFER"), COMPRISING A FRESH ISSUE OF UP TO 1,11,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 2.00 EACH AGGREGATING UP TO ₹ [●] LAKHS BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 27,00,000 EQUITY SHARES ("OFFERED SHARES") OF FACE VALUE OF ₹ 2.00 EACH AGGREGATING UP TO ₹ [●] LAKHS BY MR. ANISH PADAM JAIN AND MR. NITISH PADAM JAIN ("SELLING SHAREHOLDERS") AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, "OFFER FOR SALE"). OUT OF THE ISSUE UP TO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2.00 EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [●] % AND [●] %, RESPECTIVELY, OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 2 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND MUMBAI EDITION OF [●] (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE, AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE LIMITED ("BSE", THE "STOCK EXCHANGE") FOR UPLOADING ON THEIR WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the respective website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50.00% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company and the selling shareholders in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. All Potential Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, please refer to the chapter titled "Offer Procedure" on page 388 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares. The face value of Equity Shares is ₹ 2/- each. The Floor Price, Cap Price and Offer Price (determined by our Company and the selling shareholders in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of Book Building Process as stated in "Basis for Offer Price" beginning on page 108 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (the "SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 31 of this Draft Red Herring Prospectus.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company having made all reasonable inquiries, accepts responsibility for and confirms that this offer document contains all information with regard to our company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The selling shareholder accepts responsibility for and confirm the statements made by them in this offer documents to the extent of information specifically pertaining to them and their respective portion of the offered shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

The Equity Shares of our company issued through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited. In terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our company has received an "in-principle" approval letter dated [●] from BSE for using its name in this offer document for listing of our shares on the BSE SME. For the purposes of the Offer, the Designated Stock Exchange will be BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGER



REGISTRAR TO THE OFFER



CORPWIS ADVISORS PRIVATE LIMITED

CIN: U74900MH2014PTC322723

Address: G-07, Ground Floor, The Summit Business Park (Omkar), Andheri - Kurla Road, Andheri East, Behind Guru Nanak Petrol Pump, Mumbai - 400093, Maharashtra, India

Tel. No.: +91 22 4972 9990

Email : ipo.kasliwal@corpwis.com

Website: www.corpwis.com

Investor Grievance Email ID: investors@corpwis.com

Contact Person: Ms. Shilpa Kanodia

SEBI Registration. No.: INM000012962

PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED

CIN: U67120MH1993PTC074079

Address: 9 Shiv Shakti Industrial Estate, J.R. Boricha Marg, Near Lodha Excelus, Lower Parel East, Mumbai - 400 011, Maharashtra, India

Tel No.: 022 4961 4132 / 3522 0056

E-mail: newissue@purvashare.com

Website: www.purvashare.com

Investor Grievance Email ID: newissue@purvashare.com

Contact Person: Ms. Deepali Dhuri

SEBI Regn. No.: INR000001112

BID / OFFER PROGRAMME

BID / OFFER OPENS ON: [●]⁽¹⁾

BID / OFFER CLOSING ON: [●]⁽²⁾⁽³⁾

⁽¹⁾ Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid / Offer Opening Date.

⁽²⁾ Our Company, in consultation with the BRLM, may consider closing the Bid / Offer Period for QIBs one Working Day prior to the Bid/ Closing Date in accordance with the SEBI ICDR Regulations.

⁽³⁾ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, circulars, notifications, clarifications, directions, policies or articles of association or memorandum of association as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under the provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the same meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms used in "Objects of the Offer", "Basis For Offer Price", "Statement of Possible Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Restated Consolidated Financial Statements", "Financial Indebtedness", "Outstanding Litigation and Material Developments", "Other Regulatory and Statutory Disclosures" and "Main Provisions of the Articles of Association" on pages 92, 110, 117, 124, 214, 222, 276, 336, 343, 359 and 426 respectively of this Draft Red Herring Prospectus, shall have the meanings ascribed to them in the relevant sections.

General terms

Term	Description
Kasliwal Projects Limited/ Kasliwal/KPL/Our Company / the Company / the Issuer	KASLIWAL PROJECTS LIMITED, a public limited company, incorporated under the Companies Act, 1956, and having its Registered Office at A 1024-1025, Corporate Avenue CHS. Ltd, Near Udyog Bhavan, Sonawala Road, Goregaon East, Mumbai, Maharashtra, India, 400063.
we/ us /our	Unless the context otherwise indicates or implies, refers to our Company
“you”, “your” or “yours”	Prospective investors in this Offer

Company Related Terms

Term	Description
AoA / Articles of Association / Articles	The Articles of Association of our Company, as amended from time to time
Audit Committee	The Audit Committee of our Board was constituted on March 03, 2025, in accordance with Section 177 of the Companies Act, 2013, as described in " Our Management - Committees of our Board – Audit Committee " on page 239 of this Draft Red Herring Prospectus.
Auditors / Statutory Auditors	The Statutory Auditors of our Company, being <i>M/s. Swaroop Jain & Co., Chartered Accountants.</i>
Banker to the Company	State Bank of India
Bankers to the Offer	[●]
Board / Board of Directors	The Board of Directors of our Company, as constituted from time to time or any duly constituted committee thereof.
Chairperson/Chairman and Non-Executive Director	Chairperson/Chairman and Non-Executive Director of our Company being, Mr. Padam Kumar Jain.
Chief Executive Officer/CEO	Chief Executive Officer of our Company, Mr. Anish Padam Jain.
Chief Financial Officer/CFO	Chief Financial Officer of our Company, Mr. Nitish Padam Jain.
CIN	Corporate Identity Number of our Company i.e., U45400MH2008PLC179623
Companies Act	The Companies Act, 1956 and 2013 as amended from time to time.
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company being, Mr. Hiren Rajendra Mehta.

Term	Description
DIN	Director Identification Number.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director(s)	The director(s) on our Board, as described in " Our Management – Board of Directors " on page 231 of this Draft Red Herring Prospectus.
Equity Shares	The Equity shares of our Company face value of ₹2 each.
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
Executive Director	Executive Directors are Directors except for Non-Executive Independent Directors of our Company. For details of the Executive Director, see " Our Management " on page 231 of this Draft Red Herring Prospectus.
Expert	M/s. Swaroop Jain & Co., Chartered Accountants, M/s Arya Marine Surveyors., Chartered Engineer and M/s Goyal & Shah LLP., Company Secretary (ies).
Group Companies / Group Entities	In terms of SEBI ICDR Regulations, the term " Group Company " includes companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Consolidated Financial Statements as covered under the applicable accounting standards, any other companies as considered material by our Board, in accordance with the Materiality Policy and as disclosed in chapter titled " Our Group Companies " beginning on page 271 of this Draft Red Herring Prospectus. Our group companies identified in accordance with SEBI ICDR Regulations, as disclosed in the section " Our Group Companies " on page 271 of this Draft Red Herring Prospectus.
Independent Directors	Independent Directors on the Board, and eligible to be appointed as an Independent Director under the provisions of the Companies Act and SEBI LODR Regulations. For details of the Independent Directors, please refer to chapter titled " Our Management " beginning on page 231 of this Draft Red Herring Prospectus.
ISIN	International Securities Identification Number. In this case INE1HBU01019.
Ind AS	Indian Accounting Standard.
Indian GAAP	Generally Accepted Accounting Principles in India.
Individual Promoters	Mr. Padam Kumar Jain, Mr. Anish Padam Jain and Mr. Nitish Padam Jain.
KMP / Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as further described in " Our Management – Key Managerial Personnel " on page 247 of this Draft Red Herring Prospectus.
KPI(s)	Key financial and operational performance indicators of our Company, as included in " Basis for Offer Price " beginning on page 110 of this Draft Red Herring Prospectus.
Managing Director	The Managing Director of the Company being Mr. Nitish Padam Jain.
Materiality Policy	The policy adopted by our Board pursuant to its resolution dated March 03, 2025, for identification of (a) material outstanding litigation proceedings of our Company, our promoter and directors; (b) group companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus
Material Subsidiary/Subsidiaries	Material Subsidiaries of our Company being (i) Smidge Home Products Private Limited/Smidge, (ii) Suyukti Home Solutions Private Limited/Suyukti, (iii) Aramex Appliances Private Limited/Aramex.
MoA / Memorandum of Association	The memorandum of association of our Company, as amended.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board constituted on March 03, 2025, in accordance with the Companies Act and the Listing Regulations and described in " Our Management- Committees of our Board – Nomination and Remuneration Committee " on page 241 of this Draft Red Herring Prospectus.
Non-Residents	A person resident outside India, as defined under FEMA, 1999.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Peer Reviewed Auditor	The Statutory Auditors of our Company, being M/s. Swaroop Jain & Co. holding a valid peer review certificate, as mentioned in the chapter titled " General Information " beginning on page number 70 of this Draft Red Herring Prospectus.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated

Term	Description
	organization, body corporate, corporation, company, partnership, limited liability Partnership (LLP), joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoters	Mr. Padam Kumar Jain, Mr. Anish Padam Jain and Mr. Nitish Padam Jain and. For details, see " Our Promoter and Promoter Group " on page 263 of this Draft Red Herring Prospectus.
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in " Our Promoter and Promoter Group " on page 263 of this Draft Red Herring Prospectus.
Registered Office	The registered office of our Company, situated at A 1024-1025, Corporate Avenue CHS. Ltd, Near Udyog Bhavan, Sonawala Road, Goregaon East, Mumbai, Maharashtra, India, 400063.
Restated Consolidated Financial Information/ Restated Consolidated Financial Statements	The Restated Consolidated Financials Statements of our Company comprising the restated statement of assets and liabilities as for nine months period ended on December 31, 2024 and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 the restated statement of profits and loss (including other comprehensive income), the restated statement of changes in equity and the restated statement of cash flows for nine months period ended on December 31, 2024 and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 together with the summary statement of significant accounting policies, and other explanatory information thereon, each derived from the audited financial statements of our Company for nine months period ended on December 31, 2024 and for Financial Years March 31, 2024, March 31, 2023 and March 31, 2022 each prepared in accordance with GAAP, and restated in accordance with the requirements of the SEBI ICDR Regulations, as amended from time to time, and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI.
Risk Management Committee	The Risk Management Committee of our Board constituted on March 03, 2025, in accordance with the Companies Act and the Listing Regulations and described in " Our Management – Risk Management Committee " on page 244 of this Draft Red Herring Prospectus.
RoC / Registrar of Companies	The Registrar of Companies, Maharashtra at Mumbai
Shareholder(s)	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited
Subsidiary/Subsidiaries	The Subsidiaries of our Company being, (i) Smidge Home Products Private Limited/Smidge, (ii) Suyukti Home Solutions Private Limited/Suyukti, (iii) Aramex Appliances Private Limited/Aramex, (iv) Chef Story Home Appliances Private Limited/Chef Story, (v) Kasliwal Housewares Private Limited/Kasliwal Housewares, (vi) Splashcraft Houseware Private Limited/Splashcraft and (vii) Sumeet Home Solutions Private Limited/Sumeet Home. For further information, see " Our Subsidiaries " on page 250 of this DRHP.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board constituted on March 03, 2025, in accordance with the Companies Act, 2013 and the Listing Regulations, described in " Our Management – Stakeholder's Relationship Committee " on page 243 of this Draft Red Herring Prospectus.
WTD	"Whole-time director" includes a director in the whole-time employment of the company, in our company being Mr. Anish Padam Jain.

Offer Related Terms

Term	Description
Abridged Prospectus	A memorandum containing such salient features of our Company's prospectus as specified under the SEBI ICDR Regulations.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form .
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment or transfer, as the case may be of Equity Shares offered pursuant to the Fresh Issue.
Allotment Advice	Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange .
Allottee (s)	A successful Bidder to whom the Equity Shares are Allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus.
Anchor Investor Bid / Offer Period	The date, one (1) Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLM will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the Book Running Lead Manager.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/ Offer Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLM, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
ASBA Account	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of an UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders using the UPI Mechanism.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidders	All Bidders except Anchor Investors.
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of this Draft Red Herring Prospectus the Red Herring Prospectus or the Prospectus.
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Public Offer Account Bank(s), Sponsor Bank and Refund Bank(s), as the case may be.
Banker to the Offer Agreement	Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar and the Banker of the Offer.

Term	Description
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in " Offer Procedure " on page 388 of this Draft Red Herring Prospectus.
Bid(s)	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares of our Company at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of this Draft Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Issue, as applicable. In the case of Individual Investors who apply for minimum application size Bidding at the Cut off Price, the Cap Price is multiplied by the number of Equity Shares Bid for by such individual investors who apply for minimum application size and mentioned in the Bid cum Application Form.
Bid cum Application Form	The ASBA Form or the Anchor Investor Application Form as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid / Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), and Mumbai edition of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located) each with wide circulation. In case of any revisions, the extended Bid/Offer Closing Date shall also be notified on the websites and terminals of the members of the Syndicate, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank. Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
Bid / Offer Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), and Mumbai edition of [●] (a widely circulated Marathi daily newspaper) Marathi being the regional language of Maharashtra, where our Registered Office is located, each with wide circulation.
Bid / Offer Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date or the QIB Bid/ Offer Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Offer Period shall be kept open for a minimum of three Working Days for all categories of Bidders. The bid/offer period will comprise of Working Days only. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the bid/offer period for a minimum of one Working Day, and in cases of revision in price band, our Company may, for reasons to be recorded in writing, extend the bid/offer period for a minimum of three Working Days, subject to the entire bid/offer period not exceeding ten Working Days.
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes the ASBA Bidders and Anchor Investors.
Bidding Centres	The Centres at which at the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
Book Running Lead Manager / BRLM	The Book Running Lead Manager to the offer, i.e. Corpwis Advisors Private Limited.

Term	Description
Broker Centres	Broker Centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price will not be finalised and above which no Bids will be accepted
Cash Escrow and Sponsor Bank Agreement	Agreement dated [●] amongst our Company, the Promoter Selling Shareholders, the Registrar to the Offer, the BRLM and the Banker(s) to the Offer for the appointment of the Sponsor Bank in accordance with the UPI Circulars, the collection of the Bid Amounts from Bidders, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant / CDP	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI as per the list available on the websites of BSE and NSE, as updated from time to time
Collecting Registrar and Share Transfer Agents / CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI
Confirmation of Allocation Note / CAN	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date
Circulars of Streamlining of Public Issues/ UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the NSE having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the notice issued by BSE having reference no. 20220722- 30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 (to the extent any of these circulars are not rescinded by the SEBI RTA Master Circular 2024) and any subsequent circulars or notifications issued by SEBI in this regard.
Cut-off Price	Offer Price, finalized by our Company and selling shareholders in consultation with BRLM, which shall be any price within the Price Band. Only Individual Bidders are entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father / husband, investor status, occupation and bank account details and UPI ID, where applicable
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time

Term	Description
Designated Date	The date on which funds are transferred from the Escrow Account and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange in terms of the Red Herring Prospectus, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer.
Designated Intermediaries	In relation to ASBA Forms submitted by RIBs and HNIs bidding with an application size of five lakh rupees (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders, (not using the UPI Mechanism) Designated Intermediaries shall mean Syndicate, Sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the CRTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to CRTAs. The details of such Designated CRTA Locations, along with names and contact details of the CRTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com), as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time, or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	BSE Limited (SME Exchange) ("BSE SME")
Draft Red Herring Prospectus / DRHP	This Draft Red Herring Prospectus dated June 26, 2025 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible NRI(s)	A non-resident Indian, resident in jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the ASBA Form and this Draft Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Engagement Letter	The Engagement Letter dated July 30, 2024, between our Company and the BRLM.
Eligible FPI(s)	FPI(s) from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer the money through direct credit / NEFT / RTGS / NACH in respect of the Bid Amount while submitting a Bid
Escrow Collection Bank	The Bank which is a clearing member and registered with SEBI as bankers to an issue and with whom the Escrow Account will be opened, in this case being [●]
First Bidder/ Sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price will be finalized and below which no Bids will be accepted
Fraudulent Borrower	Fraudulent borrower declared by any lending banks, financial institution or consortium, in accordance with the terms of the 'Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by the RBI

Term	Description
Fresh Issue	The fresh issue component of the Offer comprising of an issuance by our Company of up to 1,11,00,000 Equity Shares at ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹[●] lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM
Gross Proceeds	The Offer proceeds from the Fresh Issue which will be available to our Company
Individual Investor Portion	The portion of the Net Issue being not less than 35% of the Net Issue consisting of [●] Equity Shares, who applies for minimum application size.
Individual Bidder(s) or Individual Investor(s) or II(s) or IB(s)	Investors applying for Minimum application size which shall be two lots per application, such that the minimum application size shall be above ₹ 2 lakhs. (including HUFs applying through their Karta) and Eligible NRIs.
Market Maker	The Market Maker to the Offer, in this case being [●].
Market Making Agreement	The Agreement entered into between the Market Maker, Book Running Lead Manager and our Company dated [●]
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intml d=43 or such other website as may be updated from time to time, which may be used by IIs to submit Bids using the UPI Mechanism. The mobile applications which may be used by UPI applicants to submit Applications using the UPI Mechanism as provided under 'Annexure A' for the SEBI number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Minimum NIB Application Size	Bid amount of more than ₹ 200,000 in the specified lot size
Minimum Promoter's Contribution	Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company that is eligible to form part of the minimum promoter's contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of Three Years from the date of Allotment
Monitoring Agency	Monitoring agency appointed pursuant to the Monitoring Agency Agreement, namely [●]
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus
Mutual Fund	Mutual Funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Mutual Fund Portion	5% of the QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Proceeds	Proceeds of the Fresh Issue less our Company's share of the Offer expenses. For further details regarding the use of the Net Proceeds and the Offer-related expenses, see " Objects of the Offer " on page 92.
Non-Institutional Investors/ Non-Institutional Bidders/ NIIs/ NIBs	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors), or Individual Investors who have Bid for Equity Shares for an amount of more than ₹2,00,000/- (but not including NRIs other than Eligible NRIs, QFI other than Eligible QFIs and Market Maker).

Term	Description
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares of face value of ₹ 2/- each of which (a) 1/3 rd of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and (b) 2/3 rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹10,00,000/- subject to valid Bids being received at or above the Offer Price.
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Offer	The initial public offering of the Equity Shares of our Company by way of the Fresh Issue and Offer for Sale (OFS).
Offer Agreement	The agreement dated June 09, 2025 amongst our Company, the Promoter Selling Shareholders and Corpwis Advisors Private Limited, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale component of the Offer, comprising of an offer for sale of up to 27,00,000 Equity Shares at ₹[●] per Equity Share aggregating to ₹[●] lakhs by the Promoter Selling Shareholders.
Offer Price	The final price at which Equity Shares will be Allotted to the successful ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company, in consultation with the Book Running Lead Manager on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company For further information about use of the Offer Proceeds, see " Objects of the Offer " on page 92 of this Draft Red Herring Prospectus.
Offered Shares	Up to 13,50,000 Equity Shares aggregating up to ₹[●] lakhs being offered for sale by the Promoter Selling Shareholder, Mr. Anish Padam Jain and Up to 13,50,000 Equity Shares aggregating up to ₹[●] lakhs being offered for sale by the Promoter Selling Shareholder, Mr. Nitish Padam Jain in the Offer for Sale.
Person / Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability partnership (LLP), joint venture, trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company in consultation with the BRLM, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and Mumbai edition of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located) at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Offer Price.
Promoters' Contribution	Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of three years from the date of Allotment.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account(s)	Bank account(s) to be opened with the Public Offer Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date.
Public Offer Account Bank(s)	The bank with which the Public Offer Account(s) is opened for collection of Bid Amounts from Escrow Account and ASBA Accounts on the Designated Date, in this case being [●]

Term	Description
QIB Category / QIB Portion	The portion of the Offer being not more than 50% of the Offer comprising [●] Equity Shares which shall be allocated to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company and the Promoter Selling Shareholders, in consultation with the BRLM , subject to valid Bids being received at or above the Offer Price
Qualified Institutional Buyers / QIBs / QIB Bidders"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus / RHP	The Red Herring Prospectus dated [●] issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the Offer Price and the size of the Offer including any addenda or corrigenda thereto. This Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account(s)	The account(s) opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount
Refund Bank(s)	The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids from relevant Bidders in terms of SEBI circular number CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI
Registrar Agreement	The agreement dated June 09, 2025, among our Company, and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar and Share Transfer Agents / RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the websites of BSE and NSE
Registrar to the Offer / Registrar	Registrar to the Offer being Purva Shareregistry (India) Private Limited.
Resident Indian	A person resident in India, as defined under FEMA.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date.
Self-Certified Syndicate Bank(s) / SCSB(s)	Collectively, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the RTA Master Circular and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
Share Escrow Agent	Share escrow agent appointed pursuant to the Share Escrow Agreement, namely, [●]

Term	Description
Share Escrow Agreement	Agreement dated [●] amongst our Company and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer by such Promoter Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	Bidding Centers where the Syndicate shall accept ASBA Forms from Bidders
Sponsor Bank(s)	The Bankers to the Offer registered with SEBI which are appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the UPI Mandate Requests and / or payment instructions of the UPI Bidders using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being [●]
Stock Exchange	BSE Limited
"Syndicate" or "Member of the Syndicate" or "Syndicate Member"	The intermediaries (other than the Book Running Lead Managers) registered with SEBI who are permitted to carry out activities as an underwriter, namely [●]
Syndicate Agreement	Agreement dated [●] amongst our Company, the Registrar to the Offer, and the Syndicate Member in relation to collection of Bid cum Application Forms by Syndicate
Systemically Important Non-Banking Financial Company / NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into amongst the Underwriters and our Company on or after the Pricing Date, but prior to filing of the Prospectus with the RoC.
UPI	Unified Payments Interface, which is an instant payment mechanism developed by NPCI
UPI Bidder(s)	Collectively, Individual Investors applying as (i) Individual Bidders in the Individual Investors Portion, and (ii) Non- Institutional Bidders with a Bid Amount of up to ₹5,00,000/- in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with the Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹5,00,000/- shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an Offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by NSE having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.

Term	Description
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI Mobile App and by way of a SMS directing the UPI Bidder to such UPI Mobile App) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds in the relevant ASBA Account through the UPI Mobile App equivalent to the Bid Amount and subsequent debit of funds in case of Allotment in accordance with the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
UPI Mechanism	Process for applications by UPI Bidders submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
Wilful Defaulter	A Person who been declared a "Wilful Defaulter" by lending banks or financial institutions or consortium thereof, as per the terms of RBI master circular dated July 1, 2015.
Working Day	All days on which commercial banks in Mumbai are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI.

Technical/ Industry Related Terms

Term	Description
AB	Automatic and Beading Machine
AC	Air Compressor
ACD	Air Compressor Dryer
AD	Air Dryer
AL	Assembly Line
AIFs	Alternative Investment Funds
ASL	Assembly Line
ASM	Assembly Line
AV	Air Vessel
B	Blasting Machine
BDM	Bottle Dividing Machine
BF	Bottom Flattening
BM	Buffing Machine
BM	Border Cutting Machine
BM	Buffing Motor
B2B	Business to Business
B2C	Business to Customer
BWM	Bottom Welding Machine
BZ	Bottom Brazing Machine
CAD	Current Account Deficit
CCM	Circle Cutting Machine
CH	Charak Machine
CHM	Cap Heating Machine
CIJ	Continuos Ink Jet Printer
CM	Cutting Machine
CM	Charak Machine
CNM	CNC Necking Machine
CT	POF Cutting Machine
CUT	Cutting Machine

Term	Description
DDM	Deep Drawn Bottom & Cap Edge Cutting Machine
DG	Degreasing Tank
DG	Degreasing Tank - Dryer
DM	Drill Machine
DM	Design Machine
DM	Drill Machine
EBM	Beading & Pressing Machine
EM	Emery Motor
EPM	Electrolysis Inner Polishing Machine
ETM	Edge Trimming Machine
EXM	Bottom Expanding Machine
HBM	Hydraulic Bulging Machine
HM	Holing Machine
HOL	Holing Machine
HP	Hand Press
HPM	Hydraulic Press Machine
HTR	Heater
IP	Inductin Punching Machine
LE	Laser Marking Machine
LM	Lathe Machine
LM	Laser Machine
LM	Lathe Machine
LMM	Laser Marking Machine
LTM	Welding Joint Testing Machine
MCM	Material Cutting Machine
MF	Matt Finish Machine
MWM	Mouth Welding Machine
NWM	Neck Waterproofing Machine
O	Oven
P	Paint / Coating Booth
P	Paint / Coating Booth
PCM	Pipe Cutting Machine
PCR	Plastic Cover Edge Rolling Machine
PM	Press Machine
PM	Deep Drawing Hydraulic Press Machine
PP	Power Press
PPM	Pipe Making Machine
PUF	Polyurethane filling Machine
RBM	Rim Slight Bending Machine
RCM	Rim Cutting Machine
RCM	Rim Scrap Cutting Machine
RM	Riveting Machine
RT	Rinsing Tanks
RVT	Riveting Machine
SBM	Sand Blasting Machine
SCL	Spray Coating Line
SEAL	Shrink Wrapping Machine
SFM	Seam Flattening Machine
SHM	Shaping Machine
SHM	Hydraulic Top & Bottom Shaping Machine
SM	Stamping Machine
SM	Sealing Machine
SW	Spot Welding Machine
TRM	Threading Machine
WB	Weight & Scale
WGM	Welding Seam Grinding Machine
CNC	Computer Numerical Control

Term	Description
CY	Calendar Year
DPIIT	Department for Promotion of Industry and Internal Trade
EBOs	Exclusive Brand Outlets
ERP	Enterprise resource planning
FDI	Foreign Direct Investment
FPI	Foreign Portfolio Investment
FRI	First Revised Estimates
GDP	Gross Domestic Product
GST	Goods and Services Tax
HSE	Health Safety and Environment
IMF	International Monetary Fund
IT	Information Technology
ISO	International Organization for Standardization
MoU	Memorandum of Understanding
OEM	Original Equipment Manufacturer
PLC	Programmable Logic Controller
PLI	Production Linked Incentive Scheme
PHDCCI	PHD Chamber of Commerce and Industry
PU Filing Machine	Polyurethane Filling Machine
R&D	Research & Development
RBI	Reserve Bank of India
Rs./INR/₹	Indian Rupees
SEO	Search Engine Optimization
SEM	Search Engine Marketing
SPM	Special Purpose Machine
SS	Stainless Steel
SEBI	Securities and Exchange Board of India
S&P Global	Standard & Poor's Global
SKUs	Stock Keeping Units
US\$	United States Dollars
WEO	World Economic Outlook
UV Surface	Ultraviolet Surface
YoY	Year-over-Year
PLC	Programmable Logic Controller
PLI	Production Linked Incentive Scheme
PHDCCI	PHD Chamber of Commerce and Industry
PU Filing Machine	Polyurethane Filling Machine
R&D	Research & Development
RBI	Reserve Bank of India
Rs./INR/₹	Indian Rupees
SEO	Search Engine Optimization
SEM	Search Engine Marketing
SPM	Special Purpose Machine
SS	Stainless Steel
SEBI	Securities and Exchange Board of India
S&P Global	Standard & Poor's Global
SKUs	Stock Keeping Units
US\$	United States Dollars
WEO	World Economic Outlook
UV Surface	Ultraviolet Surface
YoY	Year-over-Year

Conventional and General Terms and Abbreviations

Term	Description
AGM	Annual General Meeting of our Shareholders, as convened from time to time

Term	Description
AIF(s)	Alternative Investment Funds
AY	Assessment year
BSE	BSE Limited
Calendar Year or year	Unless the context otherwise requires, shall refer to the 12-month period ending December 31
CAGR	Compounded Annual Growth Rate
CCI	Competition Commission of India
CEO	Chief Executive Officer
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
"Category I FPIs"	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	The erstwhile Companies Act, 1956 along with the relevant rules made thereunder
Companies Act / Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force
Competition Act	Competition Act, 2002
Consolidated FDI Policy	The consolidated FDI Policy, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
CBEC	Central Board of Excise & Customs
CCEA	Cabinet Committee on Economic Affairs
CSR	Corporate Social Responsibility
Debt/Equity	The total debt of our Company at the end of the year/period divided by the net worth of our Company at the end of the year/period.
Depositories	NSDL and CDSL, collectively
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DIPP	Department of Industrial Policy and Promotion
DP ID	Depository Participant's identity number
DPIIT	The Department for Promotion of Industry and Internal Trade (earlier known as Department of Industrial Policy and Promotion)
DPR	Detailed Project Report
EBITDA	Restated Profit/(Loss) before Tax, plus finance cost, Depreciation and Amortization Expense less other income.
EBITDA Margin	Percentage of EBITDA during a given Year/Period divided by Total Revenue from operations.
EGM	Extraordinary General Meeting
ECLGS	Emergency Credit Line Guarantee Scheme
EPA	Environment Protection Act, 1986
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
ESIC	Employees' State Insurance Corporation
EU	European Union
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA

Term	Description
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FITL	Funded Interest Term Loan
Financial Year / Fiscal / Fiscal Year	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIR	First information report
FPIs	Foreign Portfolio Investors, as defined under SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GAAR	General Anti-Avoidance Rules
GAV	Gross Value Added
GDP	Gross Domestic Product
GoI / Government / Central Government	Government of India
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)
IAS Rules	Companies (Indian Accounting Standards) Rules, 2015
IBEF	India Brand Equity Foundation
ICAI	Institute of Chartered Accountants of India
ICDS	Income Computation and Disclosure Standards
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
IFSC	Indian Financial System Code
IRA	Inflation Reduction Act
IMF	International Monetary Fund
Income Tax Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India
Inventory/Inventories	The closing balance of Raw Material, Finished Goods, Work-in-Progress and Traded Goods.
INR / Rupee / ₹ / Rs.	Indian Rupee, the official currency of the Republic of India
ISIN	International Securities Identification Number
IT	Information Technology
KYC	Know Your Customer
MAT	Minimum Alternate Tax
MCA	The Ministry of Corporate Affairs, Government of India
MD	Managing Director
Mn/mn	10 Lakh
MoU	Memorandum of Understanding
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A.	Not applicable
NAV	Net Asset Value
Net Asset Value per Equity share	Calculated as Restated net worth excluding revaluation reserves, capital reserve and credit balance of the non-controlling interest at the end of the year/period divided by the number of equity shares outstanding at the end of year/period and adjusted bonus and spilt.
Net Debt	Non-current borrowing plus current borrowing less Cash & Cash Equivalents and Bank Balance.
NBFC	Non-banking Financial Institution
NCLT	National Company Law Tribunal
NCLAT	National Company Law Appellate Tribunal
NEFT	National Electronic Fund Transfer

Term	Description
Net Worth	The aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Statement, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, capital reserve.
NPCI	National Payments Corporation of India
NR / Non-resident	A person resident outside India, as defined under the FEMA and includes an NRI
NRI	Non-Resident Indian as defined under the FEMA Regulations
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
OCB	Overseas Corporate Body
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
PAT	PAT is calculated as Restated Profit before tax less Tax Expenses
PAT Margin	Restated Profit after Tax Divided by Revenue from Operations
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
Q-o-Q	Quarter on Quarter
R&D	Research and development
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act, 1933
Revenue from Operations	Income Generated by our Company from its Core Business Operations.
RoE	Restated Profit After Tax for the Year/Period Attributable to Equity Shareholders of the Company for the Year Attributable to Equity Shareholders of the Company Divided By the Total Asset of Our Company at the End of the Year/Period
RoC	The Registrar of Companies, Maharashtra at Mumbai
RoNW	Restated Profit After Tax for the Year/Period Attributable to Equity Shareholders of our Company Divided by The Net Worth of Our Company at the End of the Year/Period
ROCE	Profit Before interest, Tax & Exceptional item for the year divided by Equity Share capital + Other Equity-Revaluation Reserve-Capital Redemption Reserve + Total Debts (Including Government Grants).
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act, 1933.
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations/ SEBI LODR Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI VCF Regulations	The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996

Term	Description
STT	Securities Transaction Tax
Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Trademarks Act	Trademarks Act, 1999
Trade Receivables	The amount receivable on sale of inventories.
US\$ / USD / US Dollar	United States Dollar, the official currency of the United States of America
USA / U.S. / US	United States of America and its territories and possessions, including any state of the United States of America, Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands and the District of Columbia
U.S. GAAP	Generally Accepted Accounting Principles in the United State of America
U.S. Securities Act	U.S. Securities Act of 1933 as amended
VAT	Value Added Tax
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
Y-o-Y	Year on Year

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CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION, INDUSTRY & MARKET DATA AND CURRENCY OF PRESENTATION

CERTAIN CONVENTIONS

All references in this Draft Red Herring Prospectus to "India" are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references herein to the "US", the "U.S." or the "United States" are to the United States of America and its territories and possessions.

Unless indicated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the corresponding page numbers of this Draft Red Herring Prospectus. Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (IST). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a financial year. In this Draft Red Herring Prospectus, the terms "we", "us", "our", the "Company", "our Company", "Kasliwal", "KPL" and, unless the context otherwise indicates or implies, refers to Kasliwal Projects Limited.

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crore". In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding off.

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Draft Red Herring Prospectus are extracted from the Restated Consolidated Financial Statements of our Company. The Restated Consolidated Financial Statements as at and for the period ended on December 31, 2024 and for the financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI as amended from time to time, as stated in the report of our Peer Reviewed Auditors, set out in the Section titled "**Financial Information**" beginning on page number 276 of this Draft Red Herring Prospectus.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ending on 31st March of that year. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, IFRS and US GAAP. Our Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on our Company's financial data. Accordingly, to what extent, the financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

Any percentage amounts, as set forth in "**Risk Factors**", "**Our Business**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" and elsewhere in this Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of our Company's Restated Consolidated Financial Statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the Section titled "**Financial Information**" Statements, as Restated' beginning on page 276321 of this Draft Red Herring Prospectus.

CURRENCY AND UNITS OF PRESENTATION

All references to:

- ‘Rupees’ or ‘₹’ or ‘Rs.’ Or ‘INR’ are to Indian Rupees, the official currency of the Republic of India.
- ‘U.S.\$’, ‘U.S. Dollar’, ‘USD’ or ‘U.S. Dollars’ are to United States Dollars, the official currency of the United States of America.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in "Lakhs" units or in whole numbers where the numbers have been too small to represent in lakhs. One thousand represents 1,000, One lakh represents 1,00,000 and ten lakhs represents 10,00,000 and one crore represents 1,00,00,000 and ten crores represents 10,00,00,000. However, where any figures that may have been sourced from third-party industry sources may be expressed in denominations other than lakhs, such figures have been expressed in this Draft Red Herring Prospectus in such denominations as provided in their respective sources.

EXCHANGE RATES

This Draft Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

The following table set forth, for period indicated, information with respect to the exchange rate between the Rupee and other foreign currencies:

(amount in ₹)

Currency	Exchange Rate as on			
	December 31, 2024	March 31, 2024*	March 31, 2023	March 31, 2022
1 USD	85.62	83.37	82.22	75.91

*Since March 31, 2024 and March 29, 2024, was a public holiday, the exchange rate as of March 28, 2024, has been considered.

(Source: www.rbi.org.in and www.fbil.org.in)

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry data used throughout the Draft Red Herring Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although our Company believes that industry data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified.

Further, the extent to which the industry and market data presented in the Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

Industry publications generally state that the information contained in such publications has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect.

The extent to which the market and industry data presented in this Draft Red Herring Prospectus is meaningful depends upon the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different market and industry sources.

TIME

Unless otherwise specified any references to time in this Draft Red Herring Prospectus are to Indian Standard Time ("IST").

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FORWARD-LOOKING STATEMENTS

All statements contained in the Draft Red Herring Prospectus that are not statements of historical facts constitute “forward looking statements”. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in the Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in the Draft Red Herring Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

These forward-looking statements can generally be identified by words or phrases such as “will”, “aim”, “will likely result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries in India in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- a) Changes in laws and regulations relating to the sectors/areas in which we operate;
- b) Our ability to successfully implement our growth strategy and expansion plans;
- c) Our ability to meet our further capital expenditure requirements;
- d) Our ability to attract and retain personnel;
- e) General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- f) Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- g) Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- h) The occurrence of natural disasters or calamities;
- i) Our inability to maintain or enhance our brand recognition;
- j) Other factors beyond our control; and
- k) Our ability to manage risks that arise from these factors.

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections/chapters “**Risk Factors**”, “**Industry Overview**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page number 31, 124, 170 and 322 respectively of this Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, the Promoters, the Directors, the KMPs, the selling shareholders, the BRLM, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Neither our Company, our Promoters, our Directors, KMPs, the selling shareholders, the Book Running Lead Manager, the Syndicate Members nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the requirements of SEBI, our Company shall ensure that investors in India are informed of material developments pertaining to our Company and the Equity Shares from the date of this Draft Red Herring Prospectus until the time of grant of listing and trading permission by the Stock Exchange.

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SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of the terms of the offer and of certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective Investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled "Risk Factors", "Our Business", "Industry Overview", "Capital Structure", "The Offer", "Objects of the Offer", "Our Promoter and Promoter Group", "Financial Information", "Outstanding Litigation and Material Developments", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Offer Structure", "Main Provisions of the Article of Association" and "Offer Procedure" on pages 31, 170, 124, 78, 61, 92, 263, 276, 343, 384, 426 and 388 respectively of this Draft Red Herring Prospectus.

PRIMARY BUSINESS OF OUR COMPANY

Kasliwal Projects Limited (KPL) is the flagship and holding company of the Kasliwal group of companies, a business group in India. With business interests in domestic kitchenware, our group focuses on manufacturing and selling cookware and appliances under the brands "TRUPTI," "ARAMEX," and "THE CHEF STORY," as well as serving as an OEM for other brands. Our company is also working on introducing domestic appliances including electrical kitchen appliances for households.

For detailed information on our business, please refer to the chapter titled "Our Business" on page 170 of this Draft Red Herring Prospectus.

INDUSTRY IN WHICH OUR COMPANY OPERATES

Our Company primarily operates in the kitchenware industry, a dynamic and integral segment of the broader consumer goods and home essentials market. This industry includes the manufacturing, distribution, and retail of a wide range of products such as cookware, bakeware, tableware, utensils, food storage solutions, and kitchen gadgets.

For detailed information on our industry, please refer to the chapter titled "Industry Overview" on page 124 of this Draft Red Herring Prospectus.

PROMOTERS

As on the date of this Draft Red Herring Prospectus, our Promoters are as follows:

1. Mr. Padam Kumar Jain,
2. Mr. Anish Padam Jain and
3. Mr. Nitish Padam Jain

For further details, see "Our Promoter and Promoter Group" on page 263 of this Draft Red Herring Prospectus.

THE OFFER SIZE

The following table summarizes the details of the Offer size.

Type	Fresh Issue Size	Offer For Sale (In Lakhs)	Total Offer Size (In Lakhs)
Fresh Issue and Offer for Sale	Fresh Issue of upto 1,11,00,000 Equity Shares aggregating upto ₹ [●] Lakhs	Offer for Sale Up to 27,00,000 Equity Shares aggregating up to ₹ [●] Lakhs by the Promoter Selling Shareholders ⁽¹⁾	Upto 1,38,00,000 Equity Shares aggregating upto ₹ [●] Lakhs

The Offer has been authorized by a resolution of our Board dated May 14, 2025, and the Fresh Issue has been authorized by a special resolution of our Shareholders, dated May 21, 2025.

⁽¹⁾ Mr. Anish Padam Jain, Mr. Nitish Padam Jain, the Promoter Selling Shareholders have confirmed and approved their participation in the Offer for Sale and their eligibility to participate in the Offer for Sale in accordance with the SEBI ICDR Regulations for an aggregate of 27,00,000 Equity Shares. The Offer for Sale has been authorized by the Selling Shareholder by consent letter dated May 14, 2025. For

details regarding capital build-up of the Promoter Selling Shareholder, kindly refer page no. 85 of Chapter '**Capital Structure**' of this Draft Red Herring Prospectus.

For further details, see "**The Offer**" and "**Offer Structure**" on pages 61 and 384, respectively of this Draft Red Herring Prospectus.

OBJECTS OF THE OFFER

Our Company intends to utilize the Net Proceeds to meet the following Objects:

(₹ in 'lakhs)

Particulars	Amount
Investment in our Wholly Owned Subsidiary, Kasliwal Housewares Private Limited for Capital Expenditure requirements.	1,450.00
Working Capital Requirements	2,970.00
General Corporate Expenses(1)	[•]
Total	[•]

*To be finalised upon determination of the Offer Price as updated in the Prospectus prior to its filing with the RoC.

(1) The amount utilized for general corporate purposes shall not exceed 15% of the amount being raised by our Company through this offer.

For further details, please see "**Objects of the Offer**" on page 92 of this Draft Red Herring Prospectus.

SHAREHOLDING

Aggregate Pre-Offer Shareholding Of Our Promoters and Promoter Group and Our Promoter Selling Shareholders:

As on the date of this Draft Red Herring Prospectus, the aggregate pre-Offer shareholding of our Promoters, Mr. Padam Kumar Jain, Anish Padam Jain (Who is also the Promoter Selling Shareholder) and Nitish Padam Jain (Who is also the Promoter Selling Shareholder) and our Promoter Group as a percentage of the pre-Offer paid-up Equity Share capital of our Company is set out below:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of total pre-Offer paid up Equity Share capital
Promoter (A)			
1	Anish Padam Jain	1,43,95,065	35.17%
2	Nitish Padam Jain	1,43,95,065	35.17%
3	Padam Kumar Jain	1,21,33,590	29.64%
Total (A)		4,09,23,720	99.98%
Promoter Group (other than our Promoter) (B)			
4	Mina Devi Jain	2,850	0.01%
5	Jyoti Jain	2,850	0.01%
6	Poonam Anish Jain	2,850	0.01%
7	Anish Jain HUF	285	Negligible
Total (B)		8,835	0.02%
Total (A) + (B)		4,09,32,555	100.00%

For further details, see chapter titled "**Capital Structure**" at page 78 of this Draft Red Herring Prospectus.

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SHAREHOLDING PATTERN OF PROMOTER / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT:

S. No.	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment ⁽³⁾			
	Shareholders	Number of Equity Shares ⁽²⁾	Share holding (in %) ⁽²⁾	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of Equity Shares ⁽²⁾	Share holding (in %) ⁽²⁾	Number of Equity Shares ⁽²⁾	Share holding (in %) ⁽²⁾
Promoters							
1	Anish Padam Jain	1,43,95,065	35.17%	[●]	[●]	[●]	[●]
2	Nitish Padam Jain	1,43,95,065	35.17%	[●]	[●]	[●]	[●]
3	Padam Kumar Jain	1,21,33,590	29.64%	[●]	[●]	[●]	[●]
Promoter Group⁽¹⁾							
4	Mina Devi Jain	2,850	0.01%	[●]	[●]	[●]	[●]
5	Jyoti Jain	2,850	0.01%	[●]	[●]	[●]	[●]
6	Poonam Anish Jain	2,850	0.01%	[●]	[●]	[●]	[●]
7	Anish Jain HUF	285	Negligible				
Top 10 Shareholders⁽⁴⁾							
8	NA	NA	NA	[●]	[●]	[●]	[●]
	Total	4,09,32,555	100.00%	[●]	[●]	[●]	[●]

Notes:

- 1) The Promoter Group Shareholders are Mina Devi Jain, Jyoti Jain, Poonam Anish Jain and Anish Jain HUF;
- 2) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.
- 3) Based on the Offer price of ₹[●] and subject to finalization of the basis of allotment.
- 4) As on the date of this Draft Red Herring Prospectus, we have total 7 (Seven) shareholders,

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS

The following details are derived from the Restated Consolidated Financial Statements:

(₹ in 'lakhs)

Particulars	As at and for the Financial Year / Period ended			
	Dec 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Equity Share capital	818.65	14.36	14.36	14.36
Net worth	2,309.23	1,306.83	887.17	604.96
Revenue from operations	9,487.80	10,588.89	8,459.94	5,929.45
Profit after tax for the period / years	1,006.91	419.66	193.33	99.45
Earnings per Equity Share (basic and diluted) (in ₹) *	1.90	0.82	0.34	0.18
Net asset value (per Equity Share) (in ₹) **	5.64	3.19	2.17	1.48
Total borrowings	1,556.18	1,359.84	1,295.40	309.22

*The Earnings per equity share are based on weighted average number of shares and adjusted for bonus and split. Further, the nine-month period ended December 31, 2024 not annualized. Accounting and other ratios are derived from the Restated Consolidated Financial Statement.

** Net Asset Value per Equity Shares is computed as Net-Worth / Total nos. of Equity Shares outstanding as on closing date of the Restated Consolidated Financial Statements and adjusted for bonus and split.

For further details, see "**Restated Consolidated Financial Statements**" on page 276 of this Draft Red Herring Prospectus.

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AUDITOR QUALIFICATIONS OR ADVERSE REMARKS

There are no qualifications included by the Statutory Auditors in their audit report and hence no effect is required to be given in the Restated Consolidated Financial Statement.

For further details, see "*Restated Consolidated Financial Statements*" on page 276 of this Draft Red Herring Prospectus.

SUMMARY OF OUTSTANDING LITIGATION

A summary of outstanding litigation proceedings involving our Company, Promoter, Directors, and Group Companies as on the date of this Draft Red Herring Prospectus as disclosed in the section titled "*Outstanding Litigation and Material Developments*" on page 343 of this Draft Red Herring Prospectus in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Name of Entity	Number of Criminal Proceedings	Number of Tax proceedings	Number of Action taken by Statutory or Regulatory authorities	Disciplinary actions by SEBI or stock Exchanges against our promoter	Number of Material civil litigations	Aggregate amount involved* (₹ in lakhs)
Company						
By our Company	NIL	NIL	NIL	NIL	NIL	NIL
Against our Company	NIL	1	NIL	NIL	NIL	0.01
Directors/KMP						
By our Directors/KMP	NIL	NIL	NIL	NIL	NIL	NIL
Against our Directors/KMP	NIL	NIL	NIL	NIL	NIL	NIL
Promoters						
By our Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against our Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Group Companies						
By our Group Companies	NIL	NIL	NIL	NIL	NIL	NIL
Against our Group Companies	NIL	NIL	NIL	NIL	NIL	NIL
Subsidiaries						
By our Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL
Against our Subsidiaries	NIL	2	NIL	NIL	NIL	12.60

*To the extent quantifiable

As on the date of filing of this Draft Red Herring Prospectus, there is no pending litigation involving our group companies and which shall result in having a material impact on our company.

RISK FACTORS

Investors should see "*Risk Factors*" on page 31 of this Draft Red Herring Prospectus to have an informed view before making an investment decision.

SUMMARY OF CONTINGENT LIABILITIES

There are no Contingent Liabilities of our Company for the period ended December 31, 2024 and for the financial year ended on March 31, 2024, 2023 and 2022.

For further details, see "Restated Consolidated Financial Statements – Note 34 – Contingent Liability " on page 319 of this Draft Red Herring Prospectus.

RELATED PARTY TRANSACTIONS

We have entered into related party transactions with related parties. A summary of the related party transactions entered into by us for the nine months ended December 31, 2024, and for the Financial Years 2024, 2023 and 2022 is detailed below:

(₹ in 'lakhs)

Name of the Related Party	Nature of the Transaction	Relationship	Transactions during the Financial Year / period ended			
			December 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Anish Padam Jain	Remuneration Paid / Professional Fee	KMP	33.86	56.00	59.78	45.79
Padam Kumar Jain			1.00	12.00	14.58	15.29
Nitish Padam Jain			27.35	35.00	18.00	3.50
Hiren Rajendra Mehta			0.40	-	-	-
Anish Padam Jain	Loan Taken/(repayment)		5.06	13.44	-	-
Mina Devi Jain	Remuneration Paid	Relatives of KMP	1.00	12.00	12.78	13.49
Poonam Jain			0.80	9.60	21.78	22.49
Jyoti Jain			0.80	9.60	21.78	22.49
Sumeet Steel	Sales	Enterprises over which Key Managerial Personnel (KMP) are able to exercise influential control	159.49	57.20	280.72	199.75
	Purchase		2,015.45	3,287.04	3,406.44	3,116.30
	Commission Income		-	-	-	35.95
	Interest Income		6.00	15.03	9.44	-
	Loan Taken/(repayment)		5.40	-	250.00	-
	Interest Expense		-	12.00	9.44	-
AJ & Company (Anish Jain HUF)	Professional Services		8.72	5.50	-	-
Kasliwal Capital Management Pvt Ltd	Commission Income		-	50.00	49.90	-
Foods Shots Culinary Pvt Ltd	Loan Given		-	1.00	-	-
Samatva Home Solutions Pvt Ltd	Purchase		9.59	17.91	-	-
	Sales		-	0.89	-	-
	Rent Income		13.59	13.23	-	-

For further details, see "Restated Consolidated Financial Statements – Note 33 – Related Party Transactions" on page 318 of this Draft Red Herring Prospectus.

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FINANCING ARRANGEMENTS

Details of all financing arrangements whereby the Promoters, Members of Promoter Group, Directors and their Relatives have financed the purchase by any other person of securities of the company other than in the normal course of business of the financing entity during the period of six months immediately preceding the date of the Draft Red Herring Prospectus:

There have been no financing arrangements whereby our Promoter, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

COST OF ACQUISITION AND WEIGHTED AVERAGE COST OF ACQUISITION

Weighted average price at which the specified securities were acquired by our promoters and promoter selling shareholders in the last one year

The weighted average price at which Equity Shares were acquired by our Promoters and Promoter Selling Shareholders in the one year preceding the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the Promoter and Promoter Selling Shareholder	Number of Equity Shares	Acquisition per Equity Share (in ₹) [#]
Promoter and Selling Shareholder			
1	Nitish Padam Jain	17,379*	NIL
2	Anish Padam Jain	17,380*	NIL
Promoter			
3	Padam Kumar Jain	25,792*	NIL

[#]As certified by M/s Swaroop Jain & Co., Chartered Accountants, by way of their certificate dated June 13, 2025.

*The shares were acquired through gift.

Average Cost of Acquisition of our Promoter and Promoter Selling Shareholder

The average cost of acquisition of Equity Shares for our Promoter and Promoter Selling Shareholder as on the date of the Draft Red Herring Prospectus is as set out below:

Sr. No.	Name of the Promoter and Promoter Selling Shareholder	Number of Equity Shares	Average Cost of acquisition per Equity Share (in ₹) [#]
Promoter and Selling Shareholder			
1	Nitish Padam Jain	1,43,95,065	0.21
2	Anish Padam Jain	1,43,95,065	0.31
Promoter			
3	Padam Kumar Jain	1,21,33,590	0.66

[#]As certified by M/s Swaroop Jain & Co., Chartered Accountants, by way of their certificate dated June 13, 2025.

For further details of the average cost of acquisition, see "**Capital Structure – Build-up of our Promoter's shareholding in our Company**" on page 85 of this Draft Red Herring Prospectus.

DETAILS OF PRE-IPO PLACEMENT

Our Company is not contemplating a pre-IPO placement.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Except for the bonus issue on September 30, 2024 as disclosed in "**Capital Structure – Equity Shares Issued for consideration other than cash or by way of bonus or out of revaluation reserves**" on page 78 of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares in the last one year preceding the date of this Draft Red Herring Prospectus for consideration other than cash or through a bonus issue.

SPLIT OR CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Except for the split/sub-division of shares on November 21, 2024, as disclosed in chapter titled "**Capital Structure**" on page 78 of this Draft Red Herring Prospectus, our Company has not undertaken any split of the Equity Shares in

the one year preceding the date of this Draft Red Herring Prospectus.

**EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY,
GRANTED BY SEBI**

Our Company has not applied for any exemption from complying with any provisions of securities laws by SEBI from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

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SECTION II – RISK FACTORS

Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with sections and chapters titled, “Our Business”, “The Offer”, “Industry Overview”, “Restated Consolidated Financial Statements”, “Outstanding Litigation and Material Developments”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page numbers 170, 61, 124, 276, 343, and 322 respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.

Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Red Herring Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial conditions, Red Herring Prospectus and Prospectus.

This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Offer unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Restated Consolidated Standalone Financial Statements prepared in accordance with Indian GAAP, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

1. Some risks may not be material individually but may be material when considered collectively.
2. Some risks may have material impact qualitatively instead of quantitatively.
3. Some risks may not be material at present but may have a material impact in the future.

INTERNAL RISK FACTORS

1. **We rely on our subsidiaries for majority of our purchases, and any disruption in this arrangement may adversely affect our business, results of operations, and financial condition.**

A significant portion of our purchases is sourced from our subsidiaries. This dependence on subsidiary entities for procurement exposes us to risks related to supply chain concentration. Any disruption in the operations of these subsidiaries due to financial, operational, regulatory, or other unforeseen reasons may adversely impact our ability to procure materials or products in a timely and cost-effective manner.

Purchase from our subsidiaries during the period ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 is as follows:

Particulars	December 31, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	(₹ in lakhs)	As a % of total purchase	(₹ in lakhs)	As a % of total purchase	(₹ in lakhs)	As a % of total purchase	(₹ in lakhs)	As a % of purchase
Purchase from subsidiaries	5,187.19	65.64%	4,391.62	58.63%	4,416.66	76.35%	3,517.72	76.11%

If our subsidiaries are unable to continue supplying us on commercially acceptable terms, or at all, we may be required to identify and transition to alternative suppliers, which could involve delays, increased costs, and operational inefficiencies. Such disruptions could materially and adversely affect our business operations, profitability, and financial condition. Although no such instances occurred in the past, we cannot assure you for the future.

2. *Our Company relies entirely on its subsidiaries for manufacturing, procurement, and production, and any disruption in the operations of these subsidiaries may adversely affect our business, results of operations, and financial condition.*

Our Company follows a lean operating structure and is primarily engaged in sales, brand development, and strategic management, while all manufacturing, procurement, and related operational activities are carried out by our subsidiaries. This structure enables focused management, cost efficiency, and specialization in product categories including non-stick cookware, triply cookware, pressure cookers, stainless steel utensils, and bottles.

Each subsidiary operates its own manufacturing facility and manages material sourcing, quality control, and production planning aligned to customer segment needs, including OEMs and retail. Consequently, our ability to oversee or intervene in operational or compliance matters at the subsidiary level is limited. Any operational disruption at the subsidiary level—such as labour disputes, raw material shortages, supply chain interruptions, production delays, regulatory actions, or financial difficulties—may impair our ability to fulfill customer orders, meet delivery timelines, maintain product quality, or uphold contractual obligations. Moreover, any failure by a subsidiary to comply with applicable laws, regulations, or industry standards may result in regulatory penalties, reputational damage, or other legal consequences for our Company. As per Section 3 of the Maharashtra Fire Prevention and Life Safety Measures Act, 2006, it is mandatory to obtain Fire No-Objection Certificate (NOC). Our material subsidiary, Smidge Home Products Private Limited has not obtained Fire NOC for its warehouse located at Gala No.9, Sr. No.57, H. No.2, Adarsh Industrial Estate, Bilalpada, Gokhiware, Vasai East - 401208.

Further, there is no assurance that our existing arrangements with subsidiaries will continue on the same terms or remain in place in the future. Any change or termination of such arrangements could adversely affect our operations and financial performance. While we exercise oversight at the group level to ensure alignment and efficiency, there is a risk of misalignment in execution or strategic direction across individual business units. Accordingly, our dependence on subsidiaries for critical functions exposes us to risks that could materially and adversely affect our business operations and prospects. Although no such instances occurred in the past, we cannot assure you for the future.

For further details please refer chapter “**Our Business**” on page no 170 of this Draft Red Herring Prospectus.

3. *We are primarily dependent upon few key suppliers within limited geographical location for procurement of inventory. Any disruption in the supply of inventory from such selective suppliers and geographical location could have a material adverse effect on our business operations and financial conditions.*

We procure a large portion of our inventory from a few key suppliers, with whom we do not have long-term supply contracts. Therefore, we cannot assure a steady supply of inventory at prices favorable to us. For the period ending December 31, 2024 and financial year ended March 31, 2024, March 31, 2023 and March 31, 2022, purchases from our top ten suppliers amounted to ₹ 5,563.37 lakhs, ₹ 6,765.72 lakhs, ₹ 5224.95 lakhs and ₹ 4299.52 lakhs respectively which represented 77.10%, 80.32%, 77.00% and 80.78% of our total purchase.

Inadequate supply of inventory caused either by a sudden loss of any of our existing major vendors for any reason could have a material adverse effect on our business operations and profitability. Further, any materially adverse social, political or economic development, civil disruptions, or changes in the policies of the central or the state government or state or local governments may affect continuing operations at our factory and proposed factory and result in significant loss due to an inability to meet customer orders and production schedules, which could materially affect our business reputation in the market.

Further, discontinuation of such supply or a failure of these suppliers to adhere to the delivery schedule or the required quality could hamper our production schedule and therefore affect our business and results of operations. There can be no assurance that demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of inventory. If we were to experience a significant or prolonged shortage of materials from any of our suppliers, and we cannot procure the inventory requirement from other sources, we would be unable to meet our production schedules for our key products and to deliver such

products to our customers in a timely manner, which would adversely affect our sales, margins and customer relations. Any delay in the supply or delivery of raw materials to us by our suppliers may in turn delay our process of manufacture and delivery of products to our customers and this may have an adverse effect on our business, cash flows and results of operations. Additionally, our inability to predict market conditions may result in us placing supply orders for inadequate quantities of such raw materials. Therefore, we cannot assure you that we will be able to procure adequate supplies of raw materials in the future, as and when we need them and on commercially acceptable terms. Although no such instances occurred in past we cannot assure you that it will not happen in future.

4. *Our business is dependent on our manufacturing facilities, and we are subject to certain risks in our manufacturing process. Obsolescence, destruction, theft, breakdowns of our major plants or machineries or failures to repair or maintain the same may affect our business, cashflows, financial condition and results of operations.*

We have our manufacturing facilities located at Vasai, Maharashtra. Our business is dependent upon our ability to manage our manufacturing facilities, which are subject to various operating risks, including those beyond our control, such as the breakdown and failure of equipment or industrial accidents and severe climate conditions and natural disasters. Any significant malfunction or breakdown of our machinery may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to repair breakdown of machinery in a timely manner or at all, our operations may need to be suspended until we procure new machinery to replace the same.

Obsolescence, destruction, theft or breakdowns of our major plants or machineries may significantly increase our machineries purchase cost and the depreciation of our plants and machineries, as well as change the way our management estimates the useful life of our plants and machineries. In such cases, we may not be able to acquire new plants or machineries or repair the damaged plants or machineries in time or at all. Some of our major machineries or parts may be costly to replace or repair. We may experience significant price increases due to supply shortages, inflation, transportation difficulties or unavailability. Such obsolescence, destruction, theft, breakdowns, repair or maintenance failures or price increases may not be adequately covered by the insurance policies availed by our Company and may have an effect our business, cash flows, financial condition and results of operations.

Although we have not experienced any significant disruptions at our manufacturing facilities in the past, we cannot assure you that there will not be any disruptions in our operations in the future. Our inability to effectively respond to such events and rectify any disruption, in a timely manner and at an acceptable cost, could lead to the slowdown or shut-down of our operations or under-utilization of our manufacturing facilities, which in turn may have an adverse effect on our business, results of operations and financial condition. Any slowdown or shutdown in our manufacturing operations or underutilization of our manufacturing facilities could have an adverse effect on our business, results of operations and financial condition.

5. *Dependence upon transportation services for supply and transportation of our products are subject to various uncertainties and risks, and delays in delivery may result in rejection of products by customer.*

We do not have an in-house transportation facility and we rely on third party transportation and other logistic facilities at every stage of our business activity, including for procurement of products from our suppliers and for transportation of our finished products to our customers and for providing after sales services. For these purposes, we hire services of transportation companies. However, we have not entered into any definitive agreements with any third-party transport service providers and engage them on a need basis. Additionally, availability of transportation solutions in the markets we operate in is typically fragmented. The cost of our goods carried by such third-party transporters is typically much higher than the consideration paid for transportation, due to which it may be difficult for us to recover compensation for damaged, delayed or lost goods.

Our operations and profitability are dependent upon the availability of transportation and other logistic facilities in a time and cost-efficient manner. Accordingly, our business is vulnerable to increased transportation costs, transportation strikes and lock-outs, shortage of labour, delays and disruption of transportation services for events such as weather-related problems and accidents. Further, movement of goods encounters additional risks such as accidents, pilferage, spoilage, shrinkage and our inability to claim insurance may adversely affect our operations, results of operations and financial condition. Although we have not experienced any material logistics and transport related disruptions in the past, any prolonged disruption or unavailability of such facilities in a timely manner could result in delays or non-supply or may require us to look for alternative sources which may not be

cost- effective, thereby adversely affecting our operations, results of operations, cash flows and financial condition.

6. *Our industry is labour intensive, and our business operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.*

We believe that the industry in which we operate faces competitive pressures in recruiting and retaining skilled and unskilled labour. Our industry being labour intensive is highly dependent on labour force for carrying out its business operations. Shortage of skilled / unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. We have not experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past, however there can be no assurance that we will not experience any such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

For more details regarding labour related expenses, please refer to the section titled '*Financial Information*' beginning on page 276 of the Draft Red Herring Prospectus.

7. *Our company has delayed in filing some returns of statutory dues. Delays in making statutory payments may attract penalties, or any demand raised by statutory authorities in the future may affect the financial position of the company.*

Our Company attracts tax liability such as Goods and Service tax and other statutory taxes as per the applicable provisions of Law. We are also subject to comply with labour laws like depositing of contributions with Provident Fund, Employee State Insurance. Any demand or penalty imposed by the concerned authority in future for late payments or non-payments, both for any previous year and current year, will have an impact on the financial position of the Company.

Following are the details of late returns/payment filed/paid by the company:

a. Goods and Service Tax*

Sr. No.	Type of form	Due date	Actual date of Filing
1.	GSTR-3B	20-05-2023	23-05-2023

* The delays in the above payments have occurred due to operational inefficiencies and reliance on external consultants, which led to lapses in timely compliance. To mitigate this risk, the management has strengthened internal processes, established a dedicated in-house compliance team, automated filings and payments, and improved cash flow management. These measures aim to ensure full compliance with the applicable regulations and minimize the risk of penalties, interest, or regulatory scrutiny.

8. *Our Company has experienced negative cash flows from operating activities in the past. Sustained negative cash flow could impact our growth and business.*

Our cash flows from operating activities, investing activities and financing activities in the nine-month period ended December 31, 2024 as well as all of the three preceding Fiscals is set forth below:

Particulars	Fiscal Year

	Dec31'2024	Mar'24	Mar'23	Mar'22
Net cash generated from/ (used in) operating activities	354.89	563.92	(749.39)	124.73
Net cash used in investing activities	(331.98)	(438.32)	(146.46)	(449.98)
Net cash generated from (used in) financing activities	(3.26)	(73.99)	884.36	265.80
Net (decrease)/increase in cash & cash equivalents	19.65	51.61	(11.49)	(59.45)

(₹ in 'lakhs)

Cash flows of a company are a key indicator to show the extent of cash generated from the operations of a company to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations. For further details, see “*Restated Consolidated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 276 and 322, respectively.

9. Our Company, Promoters, and Directors are involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, financial condition, cash flows and results of operations.

There are few outstanding legal proceedings involving our Company and our Promoter which are pending at different levels of adjudication before various courts, tribunals and other authorities. Such proceedings could divert management time and attention and consume financial resources in their defence or prosecution. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and quantifiable and include amounts claimed jointly and severally from our Company and Promoter. Any unfavourable decision in connection with such proceedings, individually and/or collectively may have a material adverse effect on our business, financial condition, cash flows and results of operations. The following table enlists the pending cases in which our company, directors and promoters are involved.

Name of Entity	Number of Criminal Proceedings	Number of Tax proceedings	Number of Action taken by Statutory or Regulatory authorities	Disciplinary actions by SEBI or stock Exchanges against our promoter	Number of Material civil litigations	Aggregate amount involved* (₹ in thousand)
Company						
By our Company	NIL	NIL	NIL	NIL	NIL	NIL
Against our Company	NIL	1	NIL	NIL	NIL	0.01
Directors						
By our Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against our Directors	NIL	NIL	NIL	NIL	NIL	NIL
Promoters						
By our Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against our Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Group Companies						
By our Group Companies	NIL	NIL	NIL	NIL	NIL	NIL
Against our Group Companies	NIL	NIL	NIL	NIL	NIL	NIL
Subsidiaries						
By our Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL
Against our Subsidiaries	NIL	2	NIL	NIL	NIL	12.60

Further, there is no assurance that in future, we, our promoters, our directors or promoter group companies, subsidiaries may not face legal proceedings and any adverse decision in such legal proceedings may impact our business. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts

or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities. If a significant portion of these liabilities materialize, it could have an adverse effect on our business, financial condition and results of operations. For further details in relation to legal proceedings involving our Company, Promoters, Directors, Group Company.

Delay in making any statutory payments viz. Tax Deducted at Source, Income Tax, Good and Service Tax, Employee Provident Fund, or any other statutory dues which may attract any penalty or demand raised by statutory authorities in future will affect financial position of the Company. Our Company is engaged in textile business, which attracts tax liability such as Goods and Service tax and Income tax and other statutory taxes as per the applicable provisions of Law. We are also subject to the labour laws like depositing of contributions with Provident Fund, Employee State Insurance and Professional Tax. Any demand or penalty imposed by the concerned authority in future for late payments or non-payments, both for any previous year and current year, will have an impact on the financial position of the Company.

10. *Our future success depends on our ability to promote our brand and protect our reputation. Our failure to establish and promote our brand and any damage to our reputation will hinder our growth.*

We believe that the market perception of our brands is one of the key factors for the sustained demand of our products amongst consumers. We may need to devote an even greater portion of our resources to continue to strengthen our brand recognition and build our user base, which may impact our profitability. We cannot guarantee that our marketing efforts will ultimately be successful, as it is affected by numerous factors, including the effectiveness of our marketing campaigns, our ability to provide consistent, high quality products and services, consumers' satisfaction with our products, as well as supports and services we provide, among others.

We list our products on various e-commerce websites and our customers are increasingly using such platforms to provide feedback and information about products, in a manner that can be quickly and broadly disseminated. Our brands could be damaged by any negative publicity on social media platforms or by claims or perceptions about the quality or safety of the products sold, regardless of whether such claims or perceptions are true. Any such negative publicity related to our brand, products, manufacturing malfunction, suppliers, distributors could have an adverse impact on our brand, which may negatively affect our business and can significantly reduce our brand value and consumer trust. We believe that a large part of the success of our brands is attributable to the after sales services provided by our service technicians and, authorized service providers and any deficiency in such after sales services may adversely impact the reputation of our brands. Further, we may not be able to collect customer feedback in an adequate or frequent manner, or implement it effectively to improve our products and services, which may adversely impact the development of products in the future for new product and market segments.

11. *Our material subsidiary, Aramex Appliances Private Limited, which is currently non-operational, has historically not complied with certain statutory requirements, and any past or future non-compliance could adversely affect our financial condition, cash flows and reputation.*

In 2022, our Company acquired Aramex Appliances Private Limited ("Aramex") with the strategic intent to enter the pressure cooker and hard anodized cookware segment and to leverage the brand equity associated with the "ARAMEX" name. Aramex operated as a wholly owned subsidiary engaged in the manufacturing of aluminium pressure cookers under our in-house brands including "TRUPTI" and "ARAMEX." However, to improve operational efficiency and achieve better cost synergies, our management consolidated the manufacturing of both aluminium and stainless steel pressure cookers under another wholly owned subsidiary, Suyukti Home Solutions Private Limited, in January 2025. Consequently, Aramex ceased its manufacturing operations and is currently a non-operational entity within our group.

Subsequently, ownership of the "ARAMEX" brand was transferred from Aramex Appliances Private Limited to our Company.

However, during the period when Aramex was operational, it did not obtain several key statutory licenses and approvals required under applicable laws, including:

- (i) Employees' State Insurance Corporation (ESIC) Registration Certificate;
- (ii) Employees' Provident Fund Registration Certificate;
- (iii) Legal Metrology Registration Certificate under Legal Metrology (Packaged Commodities) Rules, 2011;
- (iv) Trade license under Section 394 of the Mumbai Municipal Corporation Act, 1988;

- (v) Profession Tax Registration Certificate and Profession Tax Enrolment Certificate;
 (vi) Registration under the Contract Labour (Regulation and Abolition) Act, 1970; and
 (vii) Fire No Objection Certificate (NOC) under Section 3 of the Maharashtra Fire Prevention and Life Safety Measures Act, 2006, for its registered office.

The absence of these approvals may expose Aramex and our Company to regulatory actions, including penalties, fines, or demands for retrospective compliance, even though the subsidiary is presently non-operational. Additionally, any investigation or enforcement action in connection with such historical non-compliance could result in reputational damage, legal liability, or unforeseen financial obligations for the Company. As a result, past regulatory non-compliance by Aramex may have an adverse effect on our business, operations, and financial condition.

12. *We are highly dependent on certain key customers for a substantial portion of our revenues. Loss of relationship with any of these customers may have a material adverse effect on our profitability and results of operations.*

We depend on certain customers who have contributed to a substantial portion of our total revenues. Our top 10 customers accounted, cumulatively, for 79.93%, 78.13%, 79.37% and 74.11% of our revenue from operations for the nine months period ended on December 31, 2024 and in Fiscals 2024, 2023 and 2022 respectively. There is no guarantee that we will retain the business of our existing key customers or maintain the current level of business with each of these customers.

Revenue from our top ten customers is as follows:

Particulars	December 31, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	(₹ in lakhs)	As a% of total Revenue	(₹ in lakhs)	As a% of total Revenue	(₹ in lakhs)	As a% of total Revenue	(₹ in lakhs)	As a% of total Revenue
Top Ten customers	7,601.18	79.93%	8,286.12	78.13%	6,720.78	79.37%	4,398.10	74.11%

Reliance on a limited number of customers for significant revenue may generally involve several risks. These risks may include, but are not limited to, reduction, delay or cancellation of orders from our significant customers, failure to renegotiate favourable terms with our key customers, the loss of these customers entirely, our inability to meet the expectations to track the changing preferences of our customers or non-acceptance of our products by customers, all of which would have a material adverse effect on the business, financial condition, results of operations and future prospects of our Company. In order to retain some of our existing customers we may also be required to accept terms to such customers which we may place restraints on our resources.

Maintaining strong relationships with our key customers is, therefore, essential to sustain the growth of our business. The loss of any key customer may significantly affect our revenues, and we may have difficulty securing comparable levels of business from other customers to offset any consequent loss.

13. *There have been instances in the past where we have not made certain regulatory filings with the ROC and there were certain instances of discrepancies in relation to certain statutory filings and corporate records of our company.*

Our Company has previously been non-compliant with certain provisions of the Companies Act, 2013, particularly with respect to Sections 62 and the related rules w.r.t to various allotments done by our Company in the past. These non-compliances were primarily due to procedural lapses and lack of professional guidance, leading to the following key issues:

- Pursuant to Section 62(1) of the Companies Act, 2013, the Company allotted 24,488 equity shares at Rs. 82 per share (including premium) on a rights basis on 24th January 2018. Form PAS-3 was filed vide SRN G79858866.

It was later identified that 6,098 shares were allotted to Mr. Padam Kumar Jain, though there was a shortfall of Rs. 36 in the application money received. The total payable was Rs. 5,00,036, while only Rs. 5,00,000 was received. The deficit of Rs. 36 was inadvertent and has since been adjusted against Mr. Padam Kumar Jain's current account to ensure compliance.

Accordingly, our Company is in contravention of the provisions of Section 62 (1) of the Companies Act, 2013 and since, no penalty has been specifically imposed for the violation of said act, penalty under section 450 may be imposed on our Company, Promoters & Directors. The maximum penalty for such non-compliance is ₹ 2.00 lakhs on our company and ₹ 0.50 lakhs per director at the time of non-compliance, in the event if any penalty is levied on us, the maximum penalty imposed on us will be ₹ 2.00 lakhs /- and ₹ 0.50 lakhs per director.

Our company has filed a compounding application for the matter dated June 13, 2025, with the appropriate authority via GNL-2 vide SRN: AB4804851 dated June 20, 2025.

2. Pursuant to Section 62(1) of the Companies Act, 2013, the Company allotted 51,148 equity shares at Rs. 146.63 per share (including premium) on a rights basis on September 06, 2018. Form PAS-3 was filed vide SRN H33278334.

It was later discovered that the following shareholders were inadvertently allotted shares with minor shortfalls in application money:

- Mr. Nitish Padam Jain – Shortfall of ₹20.75 on 8,525 shares
- Mrs. Jyoti Jain – Shortfall of ₹11.62 on 4,774 shares
- Mrs. Poonam Anish Jain – Shortfall of ₹11.62 on 4,774 shares
- Mrs. Mina Devi Jain – Shortfall of ₹20.75 on 8,525 shares

These shortfalls were identified post-allotment and have been duly adjusted against the respective current accounts of the shareholders to ensure compliance.

That the amount mentioned in the attachments of form PAS-3 filed was inadvertently rounded off.

Accordingly, our Company is in contravention of the provisions of Section 62 (1) of the Companies Act, 2013 and since, no penalty has been specifically imposed for the violation of said act, penalty under section 450 may be imposed on our Company, Promoters & Directors. The maximum penalty for such non-compliance is ₹ 2.00 lakhs on our company and ₹ 0.50 lakhs per director at the time of non-compliance, in the event if any penalty is levied on us, the maximum penalty imposed on us will be ₹ 2.00 lakhs /- and ₹ 0.50 lakhs per director.

Our company has filed a compounding application for the matter dated June 13, 2025, with the appropriate authority via GNL-2 vide SRN: AB4805498 dated June 20, 2025.

3.a) The Board of Directors, in its meeting held on 25th January 2021, approved a rights issue under Section 62(1)(a) of the Companies Act, 2013. The offer letter was issued on 15th February 2021, with the offer period running from 19th February, 2021 to 29th March 2021 (both days inclusive), totalling 39 days. This exceeded the statutory limit of 30 days as prescribed under Section 62(1)(a), resulting in non-compliance with the permissible offer period.

- a) Pursuant to Section 62(1) of the Companies Act, 2013, the Board of Directors allotted 57,987 equity shares at Rs. 301.79 each (including premium) on 31st March 2021 through a rights issue. Form PAS-3 was filed vide SRN T10955003.

It was subsequently discovered that shares were inadvertently allotted to Mr. Anish Padam Jain (4,971 shares) and Mrs. Mina Devi Jain (16,568 shares) despite shortfalls of Rs. 198.09 and Rs. 56.72 respectively in the application money received. These shortfalls were identified post-allotment and have been duly adjusted against the respective current accounts of the shareholders to ensure compliance.

Accordingly, our Company is in contravention of the provisions of Section 62 (1) of the Companies Act, 2013 and since, no penalty has been specifically imposed for the violation of said act, penalty under section 450 may be imposed on our Company, Promoters & Directors. The maximum penalty for such non-compliance is ₹ 2.00 lakhs on our company and ₹ 0.50 lakhs per director at the time of non-compliance, in the event if any penalty is levied on us, the maximum penalty imposed on us will be ₹ 2.00 lakhs /- and ₹ 0.50 lakhs per director.

Our company has filed a compounding application for the matter dated June 13, 2025 with the appropriate authority via GNL-2 vide SRN: AB4808210 dated June 20, 2025.

The combined maximum penalties on all the issues mentioned in this Risk Factor totals to ₹ 8.00 Lakhs on our company and ₹ 12.00 lakhs on our directors total amounting ₹ 20.00 lakhs. If these penalties are imposed on us, our financial results will be negatively impacted by such penalties. While our company endeavours to comply with the applicable laws as we continue to grow, there can be no assurance that there will be no other instances of such inadvertent non-compliances with statutory requirements, which may subject us to regulatory action, including monetary penalties, which may adversely affect our business, reputation, operations, prospects or financial results.

14. *Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.*

Our operations are subject to hazards inherent in manufacturing facilities such as risk of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. Long periods of business disruption could result in a loss of customers. Although we take precautions to minimize the risk of any significant operational problems at our manufacturing facilities, and we have not experienced any such material incidents in the past, there can be no assurance that we will not face such disruptions in the future.

During the manufacturing process, we may be exposed to various risks which we may not be able to foresee or may not have adequate insurance coverage. Our insurance coverage may not be adequate to cover such loss or damage to life and property, and any consequential losses arising due to such events will affect our operations and financial condition. Further, in addition to the above, any such fatal accident or incident causing damage or loss to life and property, even if we are fully insured or held not to be liable, could negatively affect our reputation, thereby making it more difficult for us to conduct our business operations effectively, and could significantly affect our business, availability of insurance coverage in the future and our results of operations. The occurrence of any one of the above events may result in us being named as a defendant in lawsuits asserting claims for substantial damages, including for personal injury and property damage and fines and/or penalties.

While we believe that the insurance coverage that we maintain is in accordance with industry standards, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all material losses. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, that is not covered by insurance or exceeds our insurance coverage, the loss would have to be borne by us and our cash flows, results of operations and financial performance could be adversely affected. In the event that our Company files a claim under the applicable insurance policy, there is no assurance that we will be able to recover all, or part of the losses incurred.

For further details of Insurance and claim received please refer “*Insurance*” under chapter “*Our Business*” on page 210 of this DRHP.

15. *Any failure to obtain, renew and maintain requisite statutory and regulatory permits, licenses and approvals for our operations from time to time may adversely affect our business.*

In terms of applicable laws, we require various statutory and regulatory permits, licenses, registrations, certifications, consents and approvals to carry out our business and operations (cumulatively, the Approvals). A majority of these Approvals are granted for a limited duration and must be periodically renewed. We cannot assure you that such Approvals will be issued or granted to us in a timely manner, or at all. If we do not receive these Approvals or if we are unable to renew the Approvals in a timely manner, or at all, then our business and operations may be adversely affected. While there have been no such instances of failure to obtain or renew Approvals during the last 3 financial years or any action taken by any regulatory authority for breach of terms of any Approval, we cannot assure you that there will be no such instances of failure in the future which will adversely affect our business. Our Company has not obtained trade license under Section 394 of the Mumbai Municipal Corporation Act, 1988 For details of material approvals and licenses applied for, but not received by our Company, see “*Government and Other Approvals*” - Material Approvals applied for, but not received by our Company’ on page 348 of this Draft Red Herring Prospectus.

Moreover, the Approvals are subject to numerous conditions and there can be no assurance that these Approvals will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Suspension or revocation of the Approvals by the relevant

regulatory authority, either on account of non-compliance or otherwise, would impair our Company's operations and, consequently, have an adverse effect on our business, cash flows and financial condition.

16. *If we fail to identify and effectively respond to changing consumer preferences and spending patterns in a timely manner, the demand for our products could decrease, causing our business, results of operations, financial condition and cashflows to be adversely affected.*

The kitchenware and Cookware products market is characterized by frequent changes, particularly in consumer preferences, new products and product variations. The popularity and demand of a product may vary over time due to changing consumer preferences, including those relating to sustainability, durability and maintaining cleanliness etc. Consumer preferences in the market are difficult to predict and changes in those preferences or the introduction of new products by our competitors could put our products at a competitive disadvantage. Our continued success depends on our ability react in a timely and cost-effective manner to changes in consumer preferences for our products, as well as to where and how consumers shop for those products.

We continually work to enhance the recognition of our brand and product and refine our approach as to how, when and where we market and sell our products using data and technology. While we aim to introduce new products from time to time, we recognize that consumer preferences cannot be predicted with certainty and can change rapidly, and that there is no certainty that these will be commercially viable or effective or accepted by our consumers. If we are unable to foresee or respond effectively to the changes in market conditions, new and changing trends or desired consumer preferences, accurately anticipate and forecast demand for products, then there may be a decline in the demand and sales for our products, thereby reducing our market share and preventing us from acquiring new customers and retaining existing customers, which could have an adverse effect on our business, results of operations, financial condition and cash flows.

17. *Our Company has entered into certain related party transactions and may continue to do so in the future.*

Our Company has entered into related party transactions with our Promoter, Directors and the Promoter Group aggregating ₹ 2,288.50 lakhs for the Period ended December 31, 2024. While our Company believes that all such transactions have been conducted on the arm's length basis, there can be no assurance that it could not have been achieved on more favorable terms had such transactions not been entered into with related parties. The company undertakes that the related party transactions entered into by the company are in compliance with the provisions of Companies Act, 2013 and rules made thereunder. Furthermore, it is likely that our Company will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation.

For details, please refer to "**Note 33 – Related Party Transactions**" on page no. 318 of this Draft Red Herring Prospectus.

18. *We may be subject to risks associated with product warranty.*

We are subject to risks associated with the product warranties, supply of defective products within the warranty periods stipulated for our products. We usually provide warranty against manufacturing defects in our products. Any defects in the finished products may result in invocation of such warranties issued by us and may require repair or replacement resulting in additional costs to the company. There can be no assurance that we will be able to successfully defend or settle such claims and lawsuits against defective products. Multiple instances of manufacturing defects in our products or any product liability claim against us could generate adverse publicity leading to a loss of reputation, customers and/or increase our costs, thereby materially and adversely affecting our reputation, business, results of operations, financial conditions and cash flows. There are no such instances in the past where we have faced any such litigation involving the product warranties or replacement however, we cannot assure that such instance will not occur in future.

19. Increase in the prices of raw materials and labour could have an adverse effect on our business, results of operations and financial condition.

Raw materials constitute a significant portion of our manufacturing costs, which accounts for 29.52%, 13.84%, 23.78% and 16.60% of total revenue for the period ended on December 31, 2024 and financial years ended on March 31, 2024, March 31, 2023, and March 31, 2022, respectively. Our business is exposed to the risk of fluctuating metal prices, which are influenced by market supply and demand dynamics. For further details, refer to the chapter heading **“Restated Consolidated Financial Statements”** on page 276 of the Draft Red Herring Prospectus.

Unexpected price increases, shortages, delayed deliveries, quality defects, or other factors beyond our control could disrupt the supply of raw materials or products, negatively impacting our business, financial performance, and cash flows. Project cost overruns or losses may arise due to unanticipated cost increases in raw materials, labour, stores, and spares, changes in taxation, delays in obtaining statutory approvals, disruptions in raw material supply or unforeseen production challenges.

Inadequate supply of raw material caused either by a sudden change in the prices or imposition of any new taxes or loss of any of our existing vendors for any reason or any adverse change in the policies of any of the governing body/ bodies may affect the availability of such raw material which could have a material adverse effect on our business operations and profitability. Further, any materially adverse social, political or economic development, civil disruptions, or changes in the policies of the central government, state government or local governments may affect continuing operations at our factory and result in significant loss due to an inability to meet production schedules, which could materially affect our business reputation within the market. If we cannot fully offset increases in the cost of raw materials, through increases in the prices for our products, we would experience lower margins and profitability, which would have a material adverse effect on our financial condition and results of operations. Our ability to remain competitive, maintain costs and profitability depend, in part, on our ability to source and maintain a stable and sufficient supply of raw materials at acceptable prices. Further, discontinuation of such supply or a failure of these suppliers to adhere to the delivery schedule or the required quality could hamper our production schedule and therefore affect our business and results of operations.

We have not entered into any long-term supply agreements with our suppliers and purchase of raw materials and products from diverse suppliers. We may face challenges in compensating for or passing on increased production costs to our customers, potentially affecting our margins and profitability. Rising raw material or product prices could have a direct or indirect impact on our business, financial condition, and results of operations.

The growing demand for domestic appliances has led to increased industry-wide competition for raw materials and products. We may experience late deliveries from suppliers or be forced to purchase raw materials at higher prices or with lower quality specifications, resulting in reduced revenues. There is no guarantee that our current procurement efforts will ensure an adequate supply of raw materials or products to be supplied at competitive prices to meet our production needs.

A shortage of raw materials or desired products could lead to lost customers, market share and revenue if we are unable to meet customer demand or offer our products at competitive prices. Our competitors may have stronger relationships and bargaining power with suppliers, potentially affecting our ability to source raw materials or products on favourable terms.

20. Our inability or failure to maintain a balance between optimum inventory levels and our product offering may adversely affect our business, results of operations and financial condition.

We strive to keep optimum inventory to control our costs and working capital requirements. To maintain an optimal inventory, we monitor our inventory levels based on our projections of demand as well as on a real-time basis. The unavailability of products, due to high demand or inaccurate forecast, may result in loss of sales and adversely affect our customer relationships. Conversely, an inaccurate forecast can also result in an over-supply of products, which may increase inventory holding costs, negatively impact cash flow, reduce the quality of inventory, shrinkages and ultimately lead to reduction in margins. Any of the aforesaid circumstances could have a material adverse effect on our business, results of operations and financial condition.

- 21. *Our Promoters and Directors have provided personal guarantees for financing facilities availed by our Company and our Subsidiaries and may in the future provide additional guarantees and any failure or default by our Company and our Subsidiaries to repay such facilities in accordance with the terms and conditions of the financing agreements could trigger repayment obligations on them, which may impact their ability to effectively service their obligations as our Promoters and Directors and thereby, adversely impact our business and operations.***

Our Promoters and Directors have personally guaranteed the repayment of certain loan facilities taken by us. Our Promoters may continue to provide such guarantees and other security post listing. In case of a default under our loan agreements, any of the guarantees provided by our Promoters and Directors may be invoked, which could negatively impact the reputation and net worth of our Promoters and Directors. In addition, our guarantors may be required to liquidate their shareholding in our Company to settle the claims of the lenders, thereby diluting their shareholding in our Company.

Furthermore, in the event that our Promoters and Directors withdraw or terminate their guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows.

For further details please refer “*Guarantees Given to Third Parties by Our Promoter Offering Their Shares*” under chapter “*History and Certain Corporate Matters*” on page 226 of this Draft Red Herring Prospectus.

- 22. *Non-compliance with increasingly stringent safety, health, environmental and labour laws and other applicable regulations, may adversely affect our business, results of operations, cash flows and financial condition.***

Our operations generate pollutants and waste, some of which may be hazardous and therefore, we are subject to various laws and government regulations, including in relation to safety, health, environmental protection and labour. These laws and regulations impose controls on air and water discharge, disposal of bio-medical waste, storage, transport, handling, disposal, employee exposure to hazardous substances and other aspects of our manufacturing operations. Improper handling or storage of these materials could result in accidents, injure our personnel, property and damage the environment. We obtain the requisite registrations and approvals from time to time and aim to prevent such hazards by training our personnel, conducting industrial hygiene assessments and employing other prescribed safety measures. The occurrence of any such event in the future could have an adverse effect on our business, results of operations, cash flows and financial condition. We may be impleaded in any environmental legal proceedings in the course of our business due to non-compliances with terms and conditions of regulatory approvals or authorizations.

In addition, environmental laws and regulations in India have increasingly become more stringent. The scope and extent of the new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, cash flows and prospects.

- 23. *Our business is working capital intensive. If we experience insufficient cash flows to meet required payments on our working capital requirements, there may be an adverse effect on the results of our operations.***

We require a significant amount towards working capital requirements which is based on certain assumptions, and accordingly, any change of such assumptions would result in changes to our working capital requirements. A significant amount of working capital is required to finance the manufacturing process and inventory management, before payment is received from customers. As a result, we might be required to avail debt in the future to satisfy our working capital requirements.

Our working capital requirements may increase if we undertake bulk orders or if payment terms in future do not provide for payment on timely basis or such bulk orders might have payment schedules that shift payments toward the end of making supplies or otherwise increase our working capital burden. In general, a large part of our working capital is blocked in inventories and trade receivables from our customers. The results of operations of our business are dependent on our ability to effectively manage our inventory and trade receivables. To effectively manage our inventory, we must be able to accurately estimate customer demand/ potential orders and supply requirements and manufacture products accordingly. However, if we misjudge expected customer

demand / potential orders, it could cause either a shortage or an accumulation of excess inventory. Also, some of the manufactured products may become obsolete due to design changes, and outdated inventory may be difficult to sell or replace. During the period ending December 31, 2024 and Financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022, our inventories were Rs. 1,102.82 lakhs, Rs. 840.95 lakhs, Rs. 550.24 lakhs and Rs. 377.22 lakhs respectively.

- 24. *The objects of the offer include funding working capital requirements of our Company and investment in one of our Subsidiaries for its capital expenditure requirements, which are based on certain assumptions and estimates. Any deviation, shortfall, or delay may adversely affect our business, results of operations, and financial condition.***

We intend to utilize ₹ 2,970.00 lakhs and ₹ 1,450.00 lakhs from the Issue Proceeds towards funding the estimated working capital requirements of our Company and investment in one of our Subsidiaries, Kasliwal Housewares Private Limited, for its estimated capital expenditure requirements, respectively. These estimates are based on internal management projections and certain assumptions relating to, among other things, inventory holding periods, trade receivables and payables, and other current assets and liabilities.

Our business is working capital intensive, and in the past, we have funded our working capital through internal accruals, equity infusions, and borrowings from banks, financial institutions, and unsecured lenders. We require additional working capital to support incremental business growth, meet strategic objectives, and pursue future opportunities. The projections for both working capital and capital expenditure have been prepared based on various assumptions regarding future performance, market conditions, and management's expectations, which may not materialize as anticipated.

Further, the proposed capital expenditure by Kasliwal Housewares Private Limited is intended to enhance its operational capacity and support future revenue generation. Any delay, cost overrun, or failure in timely execution of the capital expenditure plan may result in underutilization of resources and postponement of expected revenues, which may adversely impact our consolidated financial performance and anticipated return on investment from the Issue Proceeds.

For further details please refer chapter titled "**Objects of the offer**" on page 92 of this Draft Red Herring Prospectus.

- 25. *Our Subsidiary, M/s Chef Story Home Appliances Private Limited is engaged in similar line of business primarily in trading of kitchenware and cookware. Any conflict of interest in future may occur between the business of M/s Chef Story Home Appliances Private Limited and us which may adversely affect our business, prospects, results of operations and financial condition.***

Our Subsidiary, M/s Chef Story Home Appliances Private Limited is engaged in similar line of business primarily in the trading of kitchenware and cookware. We will endeavour to take adequate steps to address any conflict of interest by adopting the necessary procedures and practices as permitted by applicable law, to address any conflict which may arise in the future. We cannot assure you that our Promoters will not favour the interests of M/s Chef Story Home Appliances Private Limited over our interests in future or that we will be able to suitably resolve any such conflict without an adverse effect on our business or operations.

For further details please refer chapter "**Our Subsidiaries**" on page of 250 of this DRHP.

- 26. *Our Company has taken unsecured loans that may be recalled by the lenders at any time.***

Our Company have availed unsecured loans which may be called by their lenders at any time. As on December 31, 2024 the unsecured loans amounting Rs 786.05 lakhs were due to lenders. In the event that lender seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. Also there is no formal agreement with any of our lenders. As a result, any such demand may affect our business, cash flows, financial condition and results of operations. For further details on financing arrangements entered into by our Company, please refer chapter titled "**Financial Indebtedness**" beginning on page 336 of this Draft Red Herring Prospectus.

27. *We have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Issue. Our funding requirements and deployment of the Net Proceeds of the Issue are based on management estimates and quotations from vendors and have not been independently appraised.*

We intend to use the net proceeds of the Issue for the purposes described in the chapter titled "**Objects of the offer**" on page 92. The Objects of the offer and our funding requirement is based on management estimates and quotations received from vendors and have not been appraised by any bank or financial institution. We are yet to place orders for the total capital expenditure which we propose to fund from the Net Proceeds. We have not entered into any definitive agreements to utilize the Net Proceeds for this object of the Issue and have relied on the quotations received from third parties for estimation of the cost, these are based on current conditions and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy, as discussed further below.

Our management, in accordance with the policies established by our Board of Directors from time to time, will have flexibility in deploying the Net Proceeds of the Issue. Our funding requirements may be subject to change based on various factors such as the timing of completion of the Issue, market conditions outside the control of our Company, and any other business and commercial considerations. This may entail rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by our Company and by the Shareholders by way of a special resolution, subject to compliance with applicable law.

Our management estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws, and may have an adverse impact on our business, financial condition, results of operations and cash flows. Accordingly, investors in the Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds.

28. *We operate in highly competitive markets, and the scale and resources of some of our competitors may allow them to compete more effectively than we can, which could result in a loss of our market share and a decrease in our net revenues and profitability.*

The kitchenware and cookware industry is highly fragmented as there is competition from various domestic and international players. The growth trajectory in kitchenware and cookware industry has encouraged new entrants to enter into this industry with new business models. In such highly competitive environment, to gain more market share the players are likely to reduce the pricing which is a challenge for the existing players.

We face intense competition from other suppliers that market products similar to ours. We also face regional competition from local brands in the various geographies where our products are sold. We compete in various aspects, including brand recognition, value for money, user experience, breadth of product and service offerings, product functionality and quality, sales and distribution, supply chain management, customer loyalty, and talents, among others. Intensified competition may result in pricing pressures and reduced profitability and may impede our ability to achieve sustainable growth in our revenues or cause us to lose market share. Our competitors may also engage in aggressive and negative marketing or public relations strategies which may harm our reputation and increase our marketing expenses. Any of these events could substantially harm our results of operations.

Some of our existing and potential competitors enjoy substantial competitive advantages, including: longer operating history, the capability to leverage their sales efforts and marketing expenditures across a broader portfolio of products, more established relationships with a larger number of suppliers, contract manufacturers and channel partners, access to larger and broader user bases, greater brand recognition, greater financial, research and development, marketing, distribution and other resources, more resources to make investments and acquisitions, larger intellectual property portfolios, and the ability to bundle competitive offerings with other products and services. We cannot assure you that we will compete with them successfully.

29. We may not be able to adequately protect or continue to use our intellectual property rights.

As of the date of this Draft Red Herring Prospectus, Our Company has following registered trademark and applied for trademark registration in relation to the logos of our Company. The details of our trademark applications are as follows:

Sr. No.	Trademark Word	Trademark Image	Class	Issuing Authority	Certificate No./Application No.	Date of Application	Date of Expiry
1.	GEMZ COOKWARE		21	Trade Marks Registry, Government of India	555493	March 21, 2000	March 21, 2030
2.	T PLUS		21	Trade Marks Registry, Government of India	494994	July 27, 1988	July 27, 2029
3.	TRUPTI RUBY		21	Trade Marks Registry, Government of India	490726	May 09, 1988	May 09, 2029
4.	TRUPTI		21	Trade Marks Registry, Government of India	316389	July 01, 1976	July 01, 2034
5.	TRUPTI		21	Trade Marks Registry, Government of India	316391	July 01, 1976	July 01, 2034
6.	KASLIWAL PROJECTS LIMITED		21	Trade Marks Registry, Government of India	6922964	March 25, 2025	NA
7.	V-MATIC	V-MATIC	9	Trade Marks Registry, Government of India	4211558	June 19, 2019	June 19, 2029
8.	V-MATIC	V-MATIC	35	Trade Marks	4211558	June 19, 2019	June 19, 2029

Sr. No.	Trademark Word	Trademark Image	Class	Issuing Authority	Certificate No./Application No.	Date of Application	Date of Expiry
				Registry, Government of India			
9.	ARAMEX		21	Trade Marks Registry, Government of India	1877845	October 29, 2009	October 29, 2029
10.	SMIDGE	NA	21	Trade Marks Registry, Government of India	4863778	February 15, 2021	February 15, 2031

With respect to our trademarks that have been applied for, which is Formalities Chk Pass. As a result, we may not be able to prevent infringement of our trademarks and a passing off action may not provide sufficient protection until such time that this registration is granted. While we endeavour to ensure that we comply with the intellectual property rights, there can be no assurance that we will not face any intellectual property infringement claims brought by third parties.

Any claims of infringement, regardless of merit or resolution of such claims, could force us to incur significant costs in responding to, defending and resolving such claims and may divert the efforts and attention of our management away from our business. We could be required to change the name of our Company, pay third party infringement claims or obtain fresh licenses resulting from a name change.

The occurrence of any of the foregoing could result in unexpected expenses. We are currently using this logos for our business. There can be no assurance that we will be able to successfully obtain the said registration in a timely manner or at all. Any unauthorized or inappropriate use of our brand, trademarks and other related intellectual property rights by others in their corporate names or product brands or otherwise could harm our brand image, competitive advantages and business, and dilute or harm our reputation and brand recognition.

For details of our intellectual property rights, please refer to chapter titled **“Government and Other Approvals”** and **“Our Business”** on page 348 and 170 respectively, of this Draft Red Herring Prospectus.

30. The seasonality of our business affects our monthly results and places an increased strain on our operations.

We have historically experienced seasonal fluctuations in our sales, with higher sales volumes associated with the festive sale period in the ending period of second quarter and third quarter of each Financial Year, which encompasses holidays such as Diwali, Christmas and annual sales events as organized by e-commerce platforms. We expect to continue to experience seasonal trends in our business, making results of operations variable. This variability can make it difficult to predict sales and can result in fluctuations in our revenue between periods. Any failure by us, to stock or restock key products in sufficient quantity or to develop sufficient fulfillment and delivery capacity to meet consumer demand during periods of seasonal or peak demand, could adversely affect consumer experience and our results of operations. In addition, during times of increased seasonal or peak demand, it is possible that too many consumers may attempt to access e-commerce platform’s mobile applications or websites within a short period of time, which may cause them to experience system interruptions that result in mobile applications or websites temporarily being unavailable or prevent us from efficiently fulfilling orders.

31. Our Promoters, Directors and KMPs may have interests other than reimbursement of expenses incurred and normal remuneration or benefits in our Company.

Our promoters, directors, KMPs and SMPs may be interested in our Company, to the extent of the Equity Shares held by them in our Company, and any dividends, bonuses or other distributions on such Equity Shares. For further details, other than reimbursement of expenses incurred or normal remuneration or benefits, please see **“Our**

Management – Interest of Directors” and for promoter “Our Promoter and Promoter Group” on page 231 and 263.

- 32. *Our business is vulnerable to rapid technological advancements, which may render our existing manufacturing equipment, raw materials, and finished products obsolete. This exposes us to significant capital investment requirements, wastage of resources, and potential environmental and financial consequences. If we fail to adapt to new technologies in a timely and cost-effective manner, our operational efficiency, product relevance, and market competitiveness could be adversely affected.***

Our business operates in a dynamic market characterized by evolving consumer preferences, rapid technological advancements, and shifting industry standards. These factors often lead to short product lifecycles, making it crucial to continuously modernize and adapt. If consumer demand for our kitchen appliances weakens, we may face reduced orders and pricing pressures from our customers. Additionally, if the technologies or standards we use become outdated or fail to gain widespread adoption, it could negatively impact product demand. This could result in decreased sales, lower operating margins, and potentially harm our overall business performance. Changes in customers' preferences, regulatory or industry requirements or competitive technologies may render certain of our products obsolete or less attractive. Our ability to anticipate and successfully develop and introduce new or enhanced products on a timely basis may impact our revenue and results of operation. Our competition varies by customer requirements, geographic areas and type of product. Our customers consider many factors when choosing suppliers, including product quality, technology, breadth of product portfolio, cost, delivery and service, as well as quality and depth of senior level relationships and other business factors. There can be no assurance that we will be able to secure the necessary technological knowledge to enable us to develop our product portfolio as planned.

Our failure to successfully adopt such technologies in a cost effective and a timely manner may increase our costs and lead to us being less competitive. Currently, for keeping pace with market requirements, we are investing in production facility at Wada, Maharashtra which would allow us to increase the quantity produced with improved quality eventually meeting the customer needs. The domestic appliances industry is characterized by rapid technological advancements and evolving consumer preferences. Our manufacturing equipment, while currently effective, may become obsolete as newer and more efficient technologies emerge. To remain competitive and meet customer demands, we must continuously invest in upgrading our existing equipment. The cost of these upgrades can be substantial, and our ability to adopt new technologies in a timely and cost-effective manner is crucial. Failure to do so could increase our operating costs and negatively impact our competitive position in terms of pricing and product quality. If we fail to keep pace with market trends, our business prospects, financial condition, and results of operations could be materially affected. To mitigate these risks, we must remain vigilant in assessing and understanding market trends, investing in necessary advertising and marketing campaigns, ensuring our product offerings to align with evolving consumer needs and market requirements. Failure to adapt to these changing dynamics could pose a significant threat to our business's long-term sustainability.

- 33. *Adverse publicity regarding our products could negatively impact us.***

There are potential risks related to product sales stemming from adverse publicity within the domestic appliances industry. Negative publicity, whether directly targeting our products or arising from concerns about similar products offered by competitors, poses a significant threat to our company's reputation and financial stability. Specifically, any negative comments made by the customers on the e-commerce platform or social media or any kind of dissemination of studies, reports, or media coverage that questions the efficacy or safety of our products, or raises related concerns, can erode consumer trust and diminish brand perception. This erosion of trust can directly translate into reduced product demand, as prospective and existing customers may become hesitant to purchase our appliances.

The consequences of decreased product demand are multifaceted. Primarily, a decline in sales volume will result in lower revenue generation. This reduction in revenue will subsequently impact our cash flow, potentially creating challenges in meeting operational cash flow requirements. Furthermore, adverse publicity can hinder our ability to attract new customers, limiting market expansion and future growth opportunities.

It is crucial to recognize that the impact of negative publicity is not limited to immediate sales figures. Long-term reputational damage can affect brand loyalty and customer retention, further exacerbating financial vulnerabilities. Therefore, a proactive approach to risk mitigation, including robust quality control measures, transparent communication strategies, and diligent monitoring of industry trends and public perception, is essential to safeguarding the company's financial health and market position.

- 34. *We are subject to strict quality requirements and are consequently required to incur significant expenses to maintain our service quality. Any failure to comply with such quality standards may lead to cancellation of existing and future orders which may adversely affect our reputation, financial conditions, cash flows and results of operations.***

Quality is important to our customers and their brand reputation. We conduct quality checks at multiple stages to ensure compliance with standards. Under our brands "TRUPTI" "ARAMEX" and "THE CHEF STORY," we manufacture, supply, and market cookware and kitchenware. Our company has received ISO 9001:2015 certification from UK Management Certification for quality management in trading cookware and kitchenware. We test our products for durability, safety, and other performance criteria to meet required standards. Failure to meet quality standards may result in product rejection and rework. Any failure on our part to successfully maintain quality standards for our products may affect our business and operations. To effectively manage our trade receivables, we must be able to accurately evaluate terms and conditions as provided by our business partners and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if we fail to accurately evaluate the terms and conditions, it may lead to bad debts, delays in recoveries and/ or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. During the period ending December 31, 2024 and Financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022, our trade receivables were Rs. 1,596.90 lakhs, Rs. 992.11 lakhs, Rs. 753.21 lakhs and Rs. 654.78 lakhs, respectively. There can be no assurance that the payments will be made by our business partners and customers to us on a timely basis or that we will be able to efficiently manage the level of bad debts arising. All of these factors may result in an increase in the amount of our receivables and the continued increase in working capital requirements may have an adverse effect on our financial condition and results of operations. Recent Quality Control Orders (QCOs) issued by the Bureau of Indian Standards (BIS) have made it mandatory to obtain BIS certification for various kitchenware products including pressure cookers, gas stoves, non-stick cookware, and others. Any failure to comply with such QCOs may result in regulatory action, cancellation of ongoing or future OEM contracts, and rejection of products by retailers or export markets. Furthermore, we may be required to invest additional resources to align our facilities and documentation with BIS standards, including during audits or inspections.

For further details, please refer to the section titled '*Financial Information*' beginning on page 276 of the Draft Red Herring Prospectus.

- 35. *Our Promoter and the Promoter Group will jointly continue to retain majority shareholding in our Company after the offer, which will allow them to determine the outcome of the matter requiring the approval of shareholder.***

Our promoter along with the promoter group will continue to hold collectively upto 73.47 % of the Equity share capital of our company. As a result of the same, they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholder's vote. Such a concentration of the ownership may also have the affect of delaying, preventing or deterring any change in the control of our company. In addition to the above, our promoter will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders, and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.

- 36. *The average cost of acquisition of Equity Shares by our Promoters, could be lower than the issue price.***

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price decided by the Company in consultation with the Book Running Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapters "*Capital Structure*" beginning on pages 78 of this Draft Red Herring Prospectus.

- 37. *We are dependent on our Promoters, our management and other key personnel, and the loss of, or our inability to attract or retain, such persons could affect our business, results of operations, financial condition and cash flows.***

Our performance depends largely on the efforts and abilities of our promoters, management and other key personnel. They have gained experience in this line of business and have over the years built relations with suppliers, third party service providers, customers, regulators and other persons who are connected with us and

have been actively involved in the day to day operations and management, further we believe that the inputs and experience of our management, in particular, and other key personnel are valuable for product development and manufacturing activities, successful delivery of products and our overall business operations and the strategic directions taken by our Company. For details in relation to the experience of our key management personnel, see "**Our Management**" on page 231 of this Draft Red Herring Prospectus. We cannot assure you that these individuals or any other member of our management team will not leave us or join a competitor or that we will be able to retain such personnel or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an effect on our business, results of operations, financial condition and cash flows.

38. *The proceeds from Offer for Sale will not be available to us.*

This Offer comprises of a Fresh Issue of Equity Shares by our Company and an Offer for Sale of Equity Shares by the Selling Shareholders. The Selling Shareholders are Mr. Anish Padam Jain and Mr. Nitish Padam Jain, who are our Promoters. All the proceeds from the Offer for Sale will be remitted to the Selling Shareholders in proportion to the Equity Shares offered by them in the Offer for Sale, and such proceeds will not be available to our Company.

39. *Our ability to pay any dividends will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.*

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our Dividend history refer to the Section "**Dividend Policy**" on page 275 of the Draft Red Herring Prospectus.

40. *We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.*

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected. Although no such instances occurred in the past we cannot assure about the future.

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41. *Under-utilization of our manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.*

Our group's capacity utilization levels are dependent on our ability to carry out uninterrupted operations at manufacturing facility, the availability of raw materials, industry/ market conditions, as well as by the product requirements of, and procurement practice followed by, our customers. In the event we face prolonged disruptions at our facilities including due to interruptions in the supply of water, electricity or as a result of labour unrest, or are unable to procure sufficient raw materials, we would not be able to achieve full capacity utilization of our current manufacturing facility, resulting in operational inefficiencies which could have a material adverse effect on our business and financial condition. For further information, see our "**Business - Capacity and Capacity Utilization**" on page 170 of this Draft Red Herring Prospectus. These rates are not indicative of future capacity utilization rates, which is dependent on various factors, including demand for our products, availability of raw materials, our ability to manage our inventory and improve operational efficiency. Under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short-term, could materially and adversely impact our business, growth prospects and future financial performance.

42. *Industry information included in this Draft Red Herring Prospectus has been derived from an industry report issued by Infomerics Analytics & Research Private Limited dated June 17, 2025. There can be no assurance that such third-party statistical, financial and other industry information is complete, reliable or accurate.*

This Draft Red Herring Prospectus includes information from the report titled 'Cooking up Growth: India's Cookware Industry' dated June 17, 2025 prepared by Infomerics Analytics & Research Private Limited. For further details, please see "**Industry Overview**" beginning on page 124. Infomerics Analytics & Research Private Limited is an independent agency and has no relationship with our Company, its Promoters, Directors, or the Book Running Lead Manager as on the date of this Draft Red Herring Prospectus. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

43. *Any future issuance of our Equity Shares may dilute prospective investors' shareholding, and sales of our Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.*

Our growth is dependent on having a strong balance sheet to support our activities. In addition to the internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, dependent on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favourable to the then existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt to equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

Any issuance of Equity Shares by our Company may dilute shareholding of investors in our Company; and hence affect the trading price of our Company's Equity Shares and its ability to raise capital through an issue of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company's Equity Shares. Additionally, the disposal, pledge or encumbrance of Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the

trading price of the Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

44. *Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company*

We propose to utilize the Net Proceeds towards meeting, capital expenditure, working capital, and general corporate purposes. For further details of the proposed objects of the Offer, see “**Objects of the Offer**” beginning on page 92 of this Draft Red Herring Prospectus. Further, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the approval of the Shareholders through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the Shareholders in a timely manner, or at all. Any delay or inability in obtaining such approval of the Shareholders may adversely affect our business or operations. Further, our Promoters or controlling shareholders, if applicable, would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Offer, at a price and manner as prescribed by SEBI.

Further, we cannot assure you that our Promoters or the controlling shareholders of our Company if applicable, will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Offer to use any unutilized proceeds of the Fresh Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company’s ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business, financial conditions, cash flows and results of operations.

45. *Failure or disruption of our IT, automation systems may adversely affect our business, financial condition and results of operations.*

We have implemented various information technology (“IT”) systems to cover key areas of our operations, procurement and accounting. These systems are potentially vulnerable to damage or interruption from a variety of sources, which could result from (among other causes) cyber-attacks on or failures of such infrastructure or compromises to its physical security, as well as from damaging weather or other acts of nature. A significant or largescale malfunction or interruption of one or more of our IT systems or automation systems could adversely affect our ability to keep our operations running efficiently and affect our services. In addition, it is possible that a malfunction of our data system security measures could enable unauthorized persons to access sensitive business data, including information relating to our intellectual property or business strategy or those of our customers. While we have not faced significant disruptions in past, any such malfunction or disruptions in future could cause economic losses for which we could be held liable or cause damage to our reputation. Any of these developments, alone or in combination, could have a material adverse effect on our business, financial condition and results of operations. Further, unavailability of, or failure to retain, well trained employees capable of constantly servicing our IT and automation systems may lead to inefficiency or disruption of our operations and thereby adversely affecting our business, financial condition and results of operations. No such instances occurred in the past, however we cannot assure that it will not happen in the future.

46. *The requirements of being a public listed company may strain our resources and impose additional requirements.*

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we were not required to incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management’s attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge, and we cannot assure that we will be able to do so in a timely manner. Failure of our Company and its subsidiaries to meet the listing requirements of stock exchange, if any, could lead to imposition of penalties, including suspension of trading in shares of the Company.

EXTERNAL RISKS

47. *A slowdown in economic growth in India could adversely affect our business.*

The structure of the Indian economy has undergone considerable changes in the last decade. These include increasing importance of external trade and of external capital flows. Any slowdown in the growth of the Indian economy or the Cookware and Kitchenware, could adversely affect our business, financial condition and results of operations. India's economy could be adversely affected by a general rise in interest rates, fluctuations in currency exchange rates, adverse conditions affecting housing and tourism and electricity prices or various other factors. Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States, Europe or China or Asian emerging market countries, may have an impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets, and could have an adverse effect on our business, financial condition and results of operations and the price of the Equity Shares.

48. *The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.*

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

49. *Changing laws, rules and regulations and legal uncertainties in India and other countries may adversely affect our business and financial performance.*

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example, the Government of India implemented a comprehensive national goods and services tax ("GST") regime with effect from July 1, 2017, that combined multiple taxes and levies by the Central and State Governments into unified tax structure. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the introduction of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST, as it is implemented. The Government has enacted the GAAR which have come into effect from April 1, 2017.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

50. *Any changes in regulations or applicable government incentives would materially adversely affect our Company's operations and growth prospects.*

Our Company is subject to regulations in India. Our Company's business and prospects could be adversely affected by changes in any of these regulations and policies, or if any or all of the incentives currently available cease to be, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. However, there can be no assurance that our Company will succeed in

obtaining all requisite approvals in the future for its operations or that compliance issues will not be raised in respect of its operations, either of which would have a material adversely effect on our Company's operations and financial results. For further details, please refer to the chapter titled "**Key Regulations and Policies**" on page 214 of this Draft Red Herring Prospectus.

51. *Financial instability in other countries may cause increased volatility in Indian financial markets.*

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

The ongoing Russia Ukraine conflict and the conflict between Israel and Palestine could adversely affect our results of operations, cash flows or financial condition.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition and results of operation. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

52. *We may be affected by competition laws and labour laws, the adverse application or interpretation of which could adversely affect our business.*

The Competition Act, 2002, of India, as amended ("Competition Act"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("AAEC"). Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

On March 4, 2011, the Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by the Competition Commission of India (the "CCI"). Additionally, on May 11, 2011, the CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC

in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and prospects.

The Government of India has passed new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020, the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, respectively which were to take effect from April 1, 2021 (collectively, the “Labour Codes”). The Government of India has deferred the effective date of the Labour Codes and they shall come into force from such date as may be notified by the Government. Further, the Code on Social Security, 2020 (“Social Security Code”) will impact overall employee expenses and, in turn, could impact the profitability of our Company. Under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government), of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees’ provident fund. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

53. *A third-party could be prevented from acquiring control of us post this Offer, because of anti-takeover provisions under Indian law.*

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or 'change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Offer. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of Takeover Regulations.

54. *We are subject to regulatory, economic, social and political uncertainties and other factors beyond our control.*

We are incorporated in India, and we conduct our corporate affairs and our business in India. Our Equity Shares are proposed to be listed on BSE. Consequently, our business, operations, financial performance and the market price of our Equity Shares will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations may include:

- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian customers and Indian corporations;
- epidemic or any other public health in India or in countries in the region or globally, including in India’s various neighbouring countries;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;

- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- downgrading of India's sovereign debt rating by rating agencies; and
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy or certain regions in India, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares. For example, our manufacturing facilities are located in western India, hence any significant disruption, including due to social, political or economic factors or natural calamities or civil disruptions, impacting this region may adversely affect our operations.

55. *If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our customers and our profits might decline.*

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

56. *Adverse geopolitical conditions such as an increased tension between India and its neighbouring countries, Russia-Ukraine conflict, could adversely affect our business, results of operations and financial condition.*

Adverse geopolitical conditions such as increased tensions between India and its neighbouring countries, resulting in any military conflict in the region could adversely affect our business and operations. Such events may lead to countries including the Government of India imposing restrictions on the import or export of products or components, among others, and affect our ability to procure raw materials required for our business operations. We could also be affected by the introduction of or increase in the levy of import tariffs in India, or changes in trade agreements between countries. For instance, the government of India has imposed additional tariffs in the nature of countervailing duty and anti-dumping duty on a number of items imported from China. Any such measure or reciprocal duties imposed on Indian products by China or other countries may adversely affect our results of operations and financial condition. Further, prolonged Russia-Ukraine conflict that is currently impacting, inter alia, global trade, prices of oil and gas could have an inflationary impact on the Indian economy.

57. *A downgrade in ratings of India, may affect the trading price of the Equity Shares.*

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

RISKS RELATING TO THE EQUITY SHARES AND THE OFFER

58. *An investment in the Equity Shares is subject to general risk related to investments in Indian Companies.*

Our Company is incorporated in India and all of our assets and employees are located in India. Consequently, our business, results of operations, financial condition and the market price of the Equity Shares will be affected by changes in interest rates in India, policies of the Government of India, including taxation policies along with policies relating to industry, political, social and economic development affecting India.

59. *Investors bear the risk of fluctuations in the price of Equity Shares and there can be no assurance that a liquid market for our Equity Shares will develop following the listing of our Equity Shares on the Stock Exchanges.*

There has been no public market for our Equity Shares prior to the Offer. The purchase price of our Equity Shares in the Offer will be determined by our Company in consultation with the BRLM, pursuant to the Book Building Process. This price will be based on numerous factors, as described under in “*Basis for Offer Price*” on page 110 of this Draft Red Herring Prospectus. This price may not necessarily be indicative of the market price of our Equity Shares after the Offer is completed. You may not be able to re-sell your Equity Shares at or above the Offer price and may as a result lose all or part of your investment.

Our Equity Shares are expected to trade on SME Platform of BSE after the Offer, but there can be no assurance that active trading in our Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

The price at which our Equity Shares will trade at after the Offer will be determined by the marketplace and may be influenced by many factors, including:

- Our financial condition, results of operations and cash flows
- The history and prospects for our business
- An assessment of our management, our past and present operations and the prospects for as well as timing of our future revenues and cost structures
- The valuation of publicly traded companies that are engaged in business activities similar to ours
- quarterly variations in our results of operations
- Results of operations that vary from the expectations of securities analysts and investors
- Results of operations that vary from those of our competitors
- Changes in expectations as to our future financial performance, including financial estimates by research analysts and investors
- A change in research analysts’ recommendations
- Announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments
- Announcements of significant claims or proceedings against us
- New laws and government regulations that directly or indirectly affecting our business
- Additions or departures of Key Managerial Personnel
- Changes in the interest rates
- Fluctuations in stock market prices and volume
- General economic conditions

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in our Equity Shares may experience a decrease in the value of our Equity Shares regardless of our financial performance or prospects.

60. *Fluctuations in the exchange rate of the Rupee and other currencies could have a material adverse effect on the value of the Equity Shares, independent of our operating results.*

The Equity Shares are quoted in Rupees on the SME platform of BSE. Any dividends in respect of the Equity Shares will be paid in Rupees and subsequently converted into appropriate foreign currency for repatriation. Any adverse movement in exchange rates during the time it takes to undertake such conversion may reduce the net dividend to investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the net proceeds received by shareholders. The exchange rate of the Rupee has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

61. *There are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder’s ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.*

Following the Offer, our listed Equity Shares will be subject to a daily “circuit breaker” imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian Stock Exchanges. The percentage limit on the Equity Shares’ circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares beyond the circuit breaker limit set by the Stock Exchanges. As a result of this circuit breaker, we cannot give you any assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

62. *The determination of the Price Band and the Offer Price is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.*

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLM. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLM through the Book Building Process. These will be based on numerous factors, including factors as described under ‘*Basis of Offer Price*’ on page 110 of this Draft Red Herring Prospectus and may not be indicative of the market price for the Equity Shares after the Offer. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, our financial performance and results post-listing, and other factors beyond our control. We cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

63. *There is no guarantee that our Equity Shares will be listed on the BSE in a timely manner or at all.*

There is no guarantee that our Equity Shares will be listed on the BSE in a timely manner or at all. In accordance with Indian law, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on SME Platform of the BSE (BSE SME) within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

64. *Investors may not be able to enforce a judgment of a foreign court against us, our Directors, the BRLM or any of their directors and executive officers in India respectively, except by way of a lawsuit in India.*

Our Company is a company incorporated under the laws of India. A majority of our assets, our Key Managerial Personnel and officers are located in India. As a result, it may not be possible for investors to affect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered. Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the Indian Code of Civil Procedure, 1908. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were

brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India. Further, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approval would be acceptable. Such an amount may also be subject to income tax in accordance with applicable law.

65. *Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.*

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Non-debt Rules, all investments under the foreign direct investment route by entities of a country or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. While the term “beneficial owner” is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term “beneficial owner”. The interpretation of “beneficial owner” and enforcement of this regulatory change involves certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. Further, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 423 of this Draft Red Herring Prospectus.

66. *You will not be able to immediately sell any of the Equity Shares you purchase in this Offer on the Stock Exchange.*

The Equity Shares will be listed on the Stock Exchange. Pursuant to the applicable Indian laws and practice, permission for listing of the Equity Shares will not be granted till the Equity Shares in this Offer have been issued and allotted and all relevant documents are submitted to the Stock Exchange. Further, certain actions must be completed prior to the commencement of listing and trading of the Equity Shares such as the Investor’s book entry or ‘demat’ accounts with the depository participants in India, expected to be credited within one (1) Working Day of the date on which the Basis of Allotment is finalized with the Designated Stock Exchange. In addition, the Allotment of Equity Shares in the Offer and the credit of such Equity Shares to the applicant’s demat account with the depository participant could take approximately five Working Days from the Bid/Offer Closing Date and trading in Equity Shares upon receipt of listing and trading approval from the Stock Exchanges, trading of Equity Shares is expected to commence within six Working Days from Bid/ Offer Closing Date. Any failure or delay in obtaining the approval or otherwise commence trading in Equity Shares would restrict your ability to dispose of your Equity Shares. We cannot assure you that the Equity Shares will be credited to investors’ demat accounts or that trading in the Equity Shares will commence in a timely manner (as specified herein) or at all. We could also be required to pay interest at the applicable rates if the allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

67. *Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.*

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the law of the jurisdiction the investors are in, does not permit them to

exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

68. *You may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.*

Previously, any gain realized on the sale of listed equity shares on or before March 31, 2018 on a stock exchange held for more than 12 months was not subject to long term capital gains tax in India if Securities Transaction Tax ("STT") was paid on the sale transaction and additionally, as stipulated by the Finance Act, 2017, STT had been paid at the time of acquisition of such equity shares on or after October 1, 2004, except in the case of such acquisitions of Equity Shares which are not subject to STT, as notified by the Central Government under notification no. 43/2017/F. No. 370142/09/2017-TPL on June 5, 2017. However, the Finance Act, 2024, now seeks to tax on such long-term capital gains exceeding ₹ 1,25,000 arising from sale of equity shares on or after April 1, 2024, while continuing to exempt the unrealised capital gains earned up to January 31, 2018, on such Equity Shares. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

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69. *QIBs and Non-Institutional Investors are not permitted to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage after submitting an Application and Individual Investors are not permitted to withdraw their Applications after Application/Offer Closing Date.*

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Application Amount on submission of the Application and are not permitted to withdraw or lower their Application (in terms of quantity of Equity Shares or the Application Amount) at any stage after submitting an Application. Individual Investors can revise their Application during the Offer Period and withdraw their Application until Offer Closing Date.

Therefore, QIBs and Non-Institutional Investors would not be able to withdraw or lower their Application, notwithstanding adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, or otherwise, at any stage after the submission of their Applications.

70. *Rights of shareholders of our Company under Indian law may be more limited than under the laws of other jurisdictions.*

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and wide-spread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder of our Company than as a shareholder of an entity in another jurisdiction.

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SECTION III: INTRODUCTION

THE OFFER

The following table summarizes details of the offer:

PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Particulars	Details
Equity Shares Offered ¹	Up to 1,38,00,000 Equity shares of face value of ₹ 2.00/- each fully paid up for cash at price of ₹ [●] per Equity share (including a share premium of ₹ [●] per Equity share) aggregating to ₹ [●] lakhs.
<i>The Offer Consists of:</i>	
Fresh Issue	Upto 1,11,00,000 Equity Shares of face value ₹ 2.00/- each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating ₹ [●] lakhs.
Offer for Sale²	Upto 27,00,000 equity shares of face value ₹ 2.00 each at a price of ₹ [●] per equity share aggregating to ₹ [●] lakhs.
<i>Out of which</i>	
Offer Reserved for the Market Makers	Up to [●] Equity shares of face value of ₹ 2.00/- each fully paid up for cash at price of ₹ [●] per Equity share (including a share premium of ₹ [●] per Equity share) aggregating to ₹ [●] lakhs.
Net Offer to the Public	Up to [●] Equity shares of face value of ₹ 2.00/- each fully paid up for cash at price of ₹ [●] per Equity share (including a share premium of ₹ [●] per Equity share) aggregating to ₹ [●] lakhs.
<i>Out of which</i>	
A. Allocation to Qualified Institutional Buyers⁴	Not more than [●] Equity Shares of ₹ 2.00/- each at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs.
(a) Anchor Investors	Not more than [●] Equity Shares of ₹ 2.00/- each at a Price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs.
(b) Net QIB Portion (Assuming Anchor allocation portion is fully subscribed)	Not more than [●] Equity Shares of ₹ 2.00/- each at a Price of ₹ [●] per Equity Share each (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs.
<i>Out of which:</i>	
(i) Available for allocation to Mutual Funds only (5% of the QIB portion excluding Anchor Investor Portion)	Not more than [●] Equity Shares of ₹ 2.00/- each at a Price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs.
(ii) Balance QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of ₹ 2.00/- each at a Price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs.
B. Allocation to Non-Institutional Investors	Not less than [●] Equity Shares of ₹ 2.00/- each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] lakhs.
C. Allocation to Individual Investors	Not less than [●] Equity Shares of ₹ 2.00/- each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] lakhs.
Equity Shares outstanding prior to the Offer	4,09,32,555 Equity shares having face value of ₹ 2.00/- each.
Equity Shares outstanding after the Offer	Up to 5,20,32,555 Equity shares having face value of ₹ 2.00/- each.
Objects of the Offer/ Use of Offer Proceeds	Please refer the chapter titled “ <i>Objects of the Offer</i> ” on page 92 of this Draft Red Herring Prospectus.

Notes:

- The Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. This Offer is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations and amendments thereto read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – offer paid up equity share capital of our company are being offered to the public for subscription.

2. *The Offer including the Fresh Issue has been approved by our Board pursuant to the resolutions passed at its meetings held on May 14, 2025 and by our Shareholders pursuant to a special resolution passed at their meetings held on May 21, 2025.*
3. *Selling Shareholders have confirmed that the Offered Shares have been held by such Selling Shareholders for a period of at least one year immediately preceding the date of this Draft Red Herring Prospectus and are accordingly eligible for being offered for sale in the Offer in compliance with the SEBI ICDR Regulations and amendments thereto. Further, Selling Shareholders have confirmed that their respective Offered Shares are compliant with Regulation 230(1) (f) and 230(1) (g) of the SEBI ICDR Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025.*

The Selling shareholders have consented to participate in the offer for sale in the following manner:

Name of the Selling Shareholders	Consent Letter Dated	No of equity shares held	No of equity shares offered
Anish Padam Jain	May 14, 2025	1,43,95,065	Up to 13,50,000 Equity Shares
Nitish Padam Jain	May 14, 2025	1,43,95,065	Up to 13,50,000 Equity Shares

4. *The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non Institutional Portion. Subject to the availability of shares in non-institutional investors' category the, allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.*
5. *Our Company, in consultation with the Selling Shareholders and BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investors Allocation Price. In case of under-subscription or non- Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event of undersubscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. For further information, see "Offer Procedure" on page 358.*
6. *Subject to valid bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company and Selling Shareholders, in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.*

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and Subject to the availability of shares in non-institutional investors' category, the allotment to Non-

Institutional Investors shall be more than two lots which shall not be less than the minimum application size in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Further, SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual Investors applying in initial public offerings opening on or after May 1, 2022, where the Bid amount is up to ₹ 5,00,000 shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

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SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from our Restated Consolidated Financial Statements for the nine month period ended on December 31, 2024, and for the Financial Years ended March 31, 2024, March 31, 2023, and March 31, 2022.

The Restated Consolidated Financial Information referred to above are presented under "**Financial Information**" on page 276 of this Draft Red Herring Prospectus. The summary of financial information presented below should be read in conjunction with our "**Restated Consolidated Financial Statements**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on page 276 and 322, respectively of this Draft Red Herring Prospectus.

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KASLIWAL PROJECTS LIMITED
FORMERLY KNOWN AS "KASLIWAL PROJECTS PRIVATE LIMITED"
CIN: U45400MH2008PLC179623
Statement of Restated Consolidated Assets and Liabilities

(Rs. in Lacs)

Particulars	Not e	As at Dec 31, 2024	As at Mar 31, 2024	As at Mar 31, 2023	As at Mar 31, 2022
A EQUITY AND LIABILITIES					
1 Shareholders' funds					
(a) Share capital	2	818.65	14.36	14.36	14.36
(b) Reserves and surplus	3	1,095.19	1,126.88	791.70	562.07
(c) Money Received against share warrents					
2 Minority Interests	4	395.39	165.59	81.12	28.53
3 Non-current liabilities					
(a) Long-term borrowings	5	729.30	605.54	544.17	13.53
(b) Deferred tax liabilities (net)	6	-	-	-	-
(c) Long term provision	7	2.08	-	-	-
4 Current liabilities					
(a) Short Term Borrowings	8	826.89	754.30	751.23	295.69
(b) Trade payables	9	1,916.06	1,290.54	716.91	894.26
(A)) total outstanding dues of micro enterprises and small enterprises		10.91	1.28	-	-
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises		1,905.15	1,289.27	716.91	894.26
(c) Other current liabilities	10	311.95	115.24	111.47	163.32
(d) Short-term provisions	11	202.35	99.73	32.01	40.54
TOTAL		6,297.86	4,172.19	3,042.96	2,012.30

KASLIWAL PROJECTS LIMITED
 FORMERLY KNOWN AS "KASLIWAL PROJECTS PRIVATE LIMITED"
 CIN: U45400MH2008PLC179623
 Statement of Restated Consolidated Assets and Liabilities

(Rs. in Lacs)

Particulars	Note No.	As at Dec 31, 2021	As at Mar 31, 2021	As at Mar 31, 2023	As at Mar 31, 2022
B ASSETS					
1 Non-current assets					
(a) (i) Property, Plant and Equipment	12	1,125.90	887.42	563.52	417.32
(ii) Intangible assets		4.83	1.56	0.71	0.94
(iii) Capital Work in progress		-	-	-	-
(iv) Intangible Assets under Development		-	-	-	-
(b) Non-current investments	13	64.24	64.24	59.52	58.25
(c) Deferred Tax Assets	14	3.50	8.14	6.08	2.78
(d) Long term loans and Advances	15	106.00	1.00	-	-
(e)) Other Non Current Assets	16	53.09	19.23	27.93	8.76
2 Current assets					
(a) Current Investments	17	-	-	-	-
(b) Inventories	18	2,753.84	1,840.64	1,283.95	580.10
(c) Trade receivables	19	1,596.90	992.11	753.21	654.78
(d) Cash and cash equivalents	20	99.37	79.72	28.11	39.60
(e)) Short-term loans and advances	21	150.92	7.09	21.56	55.00
(f)) Other Current Assets	22	339.28	271.04	298.37	194.75
TOTAL		6,297.86	4,172.19	3,042.96	2,012.30

KASLIWAL PROJECTS LIMITED FORMERLY KNOWN AS "KASLIWAL PROJECTS PRIVATE LIMITED" CIN: U45400MH2008PLC179623 Statement of Restated Consolidated Profit or Loss						
	Particulars	Note No.	For the period ended Dec 31, 2024	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
I	Revenue from operations (gross)	23	9,487.80	10,588.89	8,459.94	5,929.45
	Less: Excise Duty					
	Revenue from operations (net)		9,487.80	10,588.89	8,459.94	5,929.45
II	Other Income	24	21.82	16.09	8.03	5.02
III	Total Income (I+II)		9,509.62	10,604.99	8,467.97	5,934.47
IV	Expenses					
	(a) Cost of materials consumed	25	2,807.69	1,467.47	2,013.74	985.10
	(b) Purchase of Stock in Trade	26	4,157.17	6,662.23	4,606.32	4,134.73
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	27	(662.72)	(263.39)	(430.44)	(36.12)
	(d) Employee benefits expenses	28	359.70	446.13	313.36	157.91
	(e) Finance costs	29	90.09	137.43	101.82	23.78
	(f) Depreciation and amortisation expenses	12	107.13	124.94	96.14	42.12
	(g) Other expenses	30	1,358.57	1,487.54	1,518.54	471.08
	Total Expenses		8,217.63	10,062.36	8,219.48	5,778.61
V	Profit before exceptional and extraordinary items and tax		1,291.98	542.63	248.49	155.86
VI	Exceptional Items		-	-	-	-
VII	Profit before extraordinary items and tax		1,291.98	542.63	248.49	155.86
VIII	Extraordinary items (Profit /Loss on sale of Equity Shares)		-	-	-	(21.03)
IX	Profit before Tax		1,291.98	542.63	248.49	134.83
X	Tax Expense:		285.08	122.97	55.16	35.38
	(a) Current tax expense		280.43	129.42	52.26	35.41
	(b) Deferred tax		4.65	(6.45)	2.90	(0.03)
XI	Profit / (Loss) for the period from continuing operations		1,006.91	419.66	193.33	99.45
XII	Profit / (Loss) from discontinuing operations		-	-	-	-
XIII	Tax from discontinuing operations		-	-	-	-
XIV	Profit/(Loss) from discontinuing operations		-	-	-	-
XV	Profit/(Loss) for the Period		1,006.91	419.66	193.33	99.45
XVI	Net Profit Attributable to:					
	a) Equity shareholders		777.60	335.19	140.75	74.30
	b) Minority Interest		229.31	84.47	52.58	25.15
XVII	Earning per equity share:	31				
	(1) Basic	Rs.	1.90	0.82	0.34	0.18
	(2) Diluted	Rs.	1.90	0.82	0.34	0.18

KASLIWAL PROJECTS LIMITED
FORMERLY KNOWN AS "KASLIWAL PROJECTS PRIVATE LIMITED"
CIN: U45400MH2008PLC179623
Statement of Restated Consolidated Cash Flows

(Rs. in Lacs)

	Particulars	For the period ended Dec 31, 2024	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
A	Cash Flows from Operating Activities:				
	Net Profit before Taxation and Prior Period & Extraordinary Items	1,291.98	542.63	248.49	134.83
	Adjustments for Non Cash Items and Other Operating Items:				
Add	Depreciation on Fixed Assets	107.13	124.94	96.14	42.12
Add	Finance Costs	90.09	137.43	101.82	23.78
Add	Provision for Gratuity	2.08	-	-	-
Add	(Profit) / Loss on sale of Shares	-	-	-	21.03
Less	Interest and Other Income	(16.90)	(16.09)	(8.03)	(5.02)
	Operating Profit before Working Capital Changes	1,474.38	788.91	438.42	216.74
	Adjustments for Working Capital Changes :				
	Changes in Inventories	(913.20)	(556.69)	(703.85)	(239.01)
	Changes in Trade Receivables	(604.80)	(238.90)	(98.42)	(326.79)
	Changes in Short Term Loans and Advances	(143.84)	14.47	33.45	(13.46)
	Changes in Other Current Assets	(68.24)	27.33	(103.62)	(175.37)
	Change in Non-Current Assets (deposits)	(33.85)	8.70	(19.17)	(8.76)
	Changes in Trade Payables	625.52	573.63	(177.35)	580.01
	Changes in Other Current Liabilities	196.71	3.77	(51.85)	108.01
	Changes in Provision for Taxes (including DTA/DTL)	(13.10)	11.00	(0.03)	9.51
	Changes in Provision for Expenses	0.23	0.95	(8.88)	-
	Net cash generated from Operating Activities	519.83	633.18	(691.31)	150.88
	Income Taxes Paid	(164.94)	(69.26)	(58.08)	(26.15)
	Cash Flow before Prior Period and Extraordinary Items	354.89	563.92	(749.39)	124.73
	Cash Flow from Prior Period and Extraordinary Items	-	-	-	-
	Net Cash Flow from Operating Activities ----- (A)	354.89	563.92	(749.39)	124.73

KASLIWAL PROJECTS LIMITED
FORMERLY KNOWN AS "KASLIWAL PROJECTS PRIVATE LIMITED"
CIN: U45400MH2008PLC179623
Statement of Restated Consolidated Cash Flows

(Rs. in Lacs)

	Particulars	For the period ended Dec 31, 2024	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
B	Cash Flow from Investing Activities :				
	Purchase of Property Plant & Equipment	(344.13)	(448.39)	(232.75)	(387.72)
	Purchase of Trademarks / Patents	(4.75)	(1.30)	-	-
	(Purchase)/Sales of investments	(0.00)	(4.72)	(1.27)	(67.28)
	Gain on bargain purchase	-	-	79.54	-
	Interest and Other Income	16.90	16.09	8.03	5.02
	Net Cash Flow from Investing Activities -----(B)	(331.98)	(438.32)	(146.46)	(449.98)
C	Cash Flow from Financing Activities :				
	Advance for Share Issue Expenses	(5.00)	-	-	-
	Proceeds/(Payment) of Long Term Borrowings	123.76	61.37	530.64	(108.32)
	Proceeds/(Payment) of Short Term Borrowings	72.58	3.07	455.54	295.69
	Change in Long term Loans & Advances	(105.00)	(1.00)	-	101.71
	Addition to Minority Interest	0.49	-	-	0.50
	Finance Costs	(90.09)	(137.43)	(101.82)	(23.78)
	Net Cash Flow from Financing Activities -----(C)	(3.26)	(73.99)	884.36	265.80
	Net Increase in Cash and Cash Equivalents (A) + (B) + (C)	19.65	51.61	(11.49)	(59.45)
	Cash & Cash Equivalents at the beginning of the period	79.72	28.11	39.60	99.05
	Cash & Cash Equivalents at the end of the period	99.37	79.72	28.11	39.60

GENERAL INFORMATION

Our Company was incorporated as "*Kasliwal Projects Private Limited*" as a private limited company, in accordance with the provisions of the Companies Act, 1956, pursuant to a Certificate of Incorporation dated March 3, 2008, bearing CIN No. U45400MH2008PTC179623 issued by the Registrar of Companies Mumbai, Maharashtra (ROC). Subsequently, our Company was converted to a public limited company, pursuant to a special resolution passed by our shareholders at the Extra Ordinary General Meeting held on August 5, 2024, and the name of our Company was changed to "*Kasliwal Projects Limited*" and a fresh Certificate of Incorporation dated October 28, 2024, was issued to our Company bearing CIN No. U45400MH2008PLC179623 by the Central Processing Centre.

For further details, please refer to the chapter titled "*History and Certain Corporate Matters*" beginning on page 222 of this Draft Red Herring Prospectus.

Registered Office of our Company

A 1024-1025, Corporate Avenue CHS. Ltd, Near Udyog Bhavan, Sonawala Road, Goregaon East, Mumbai, Maharashtra, India, 400063.

Corporate Office of our Company

Plot No.2, Arihant Ind. Est., Arihant Complex, Gauripada, Gokhiware, Vasai East, Thane, Maharashtra, India, 401208.

Corporate identity number: U45400MH2008PLC179623

Registration number: 179623

The Registrar of Companies

Our Company is registered with the RoC which is situated at the following address:

Registrar of Companies, Mumbai at Maharashtra

Registrar Of Companies, 100, Everest, Marine Drive, Mumbai- 400002, Maharashtra, India.

BOARD OF DIRECTORS

The following table sets out the brief details of our Board as on the date of this Draft Red Herring Prospectus:

Name	Designation	DIN	Address
Padam Kumar Jain	Non-Executive Director cum Chairman	01990553	201, Monal Apt, Upper Govind Nagar, Behind Poddar School, Malad East, Borivali Mumbai Suburban, Maharashtra, 400097
Anish Padam Jain	Whole-Time Director and CEO	01873762	201, Monal Apt, Upper Govind Nagar, Behind Poddar School, Malad East, Borivali Mumbai Suburban, Maharashtra, 400097
Nitish Padam Jain	Managing Director and CFO	01902557	201, Monal Apt, Upper Govind Nagar, Behind Poddar School, Malad East, Borivali Mumbai Suburban, Maharashtra, 400097
Nidhi Poddar	Women Non- Executive Independent Director	10909036	Manali 1B/53, Evershine Nagar, Malad West, Malad West Dely, Mumbai, Maharashtra - 400064
Sobhag Jain	Non- Executive Independent Director	08770020	12, Jeevan Anand Building, Warden Road, Rajabai lane, Breach Candy Bhulabai Desai Road, Cumballa Hill, Mumbai Maharashtra 400026

For further details of our Board of Directors, see "*Our Management*" on page 231 of this Draft Red Herring Prospectus.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Hiren Rajendra Mehta

Company Secretary and Compliance Officer of our company

Address: A 1024-1025, Corporate Avenue CHS. Ltd, Near Udyog Bhavan, Sonawala Road, Goregaon East, Mumbai, Maharashtra, India, 400063

Tel: +91 9167345511

E-mail: compliance@kasliwalprojects.com

FILING OF DRAFT RED HERRING PROSPECTUS/RED HERRING PROSPECTUS AND PROSPECTUS

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations. However, pursuant to Regulation 246(5) of the SEBI (ICDR) Regulations, the copy of the Offer Document shall be furnished to the Board (SEBI) in soft form.

Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus and Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be filed online with the Registrar of Companies, 100, Everest, Marine Drive, Mumbai-400002, Maharashtra, India at least (3) three working days prior from the date of opening of the Offer.

A copy of the Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be filed online with the Registrar of Companies, 100, Everest, Marine Drive, Mumbai- 400002, Maharashtra, India after the closure of the offer.

Pursuant to Regulation 247(1) of SEBI (ICDR) Regulations, 2018, the Draft Red Herring Prospectus filed with BSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus filed with BSE, by hosting it on our Company's website, BSE SME's website and Book Running Lead Manager's website on, <https://kasliwalprojects.com>, <https://www.bsesme.com/> and www.corpwis.com.

Pursuant to Regulation 247(2) of SEBI (ICDR) Regulations, 2018, Our Company shall, within two working days of filing the Draft Red Herring Prospectus with BSE SME Exchange, make a public announcement in all editions of [●] (a widely circulated English national daily newspaper), and all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of the [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with BSE SME and inviting the public to provide their comments to the BSE SME Exchange, our Company or the Book Running Lead Manager in respect of the disclosures made in this Draft Red Herring Prospectus.

Pursuant to Regulation 247(3) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager shall, after expiry of the period stipulated in sub-regulation (1), file with the BSE SME, details of the comments received by them or the issuer from the public, on the Draft Red Herring Prospectus, during that period and the consequential changes, if any, that are required to be made in the Draft Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER

Corpwis Advisors Private Limited

Address: G-07, Ground Floor, The Summit Business Park, Andheri Kurla Road, Behind Guru Nanak Petrol Pump, Andheri East, Chakala Midc, Mumbai - 400093, Maharashtra, India,
Tel: +91-22 4972 9990

Email ID: ipo.kasliwal@corpwis.com

Investor Grievance Email ID: investors@corpwis.com

Website: www.corpwis.com

Contact Person: Ms. Shilpa Kanodia

SEBI Registration No: INM000012962

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES AMONG THE BOOK RUNNING LEAD MANAGER

Corpwis Advisors Private Limited is the sole Book Running Lead Manager to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them.

REGISTRAR TO THE OFFER

Name: Purva Sharegistry (India) Private Limited

Address: 9 Shiv Shakti Industrial Estate, J.R. Boricha Marg,

Near Lodha Excelus, Lower Parel East,

Mumbai - 400011, Maharashtra, India

Tel: +91 22 4961 4132 / 3522 0056

Fax: 022 23012517

Email: newissue@purvashare.com

Investor grievance e-mail: newissue@purvashare.com

Website: www.purvashare.com

Contact Person: Ms. Deepali Dhuri

SEBI Registration No.: INR000001112

LEGAL COUNSEL TO THE COMPANY AS TO INDIAN LAW

Bridgehead Law Partners

Address: Office Number 5, 2nd Floor,

15, Modern House Dr, V.B.Gandhi Marg,

Kalaghoda, Fort, Mumbai-400001, Maharashtra, India

Tel: +91 22 4004 8853

Email Id: karan@bridgeheadlaw.com and ranit@bridgeheadlaw.com

Contact Person: Mr. Karan Narvekar and Mr. Ranit Basu

STATUTORY AUDITORS TO OUR COMPANY

M/s Swaroop Jain & Co.

Address: 802, Wallfort House, Off Dutt Mandir-Vivek College Road, S. V. Road, Goregaon (W),

Mumbai 400104

Tel: +91-8655008989

E-mail: swaroopjain.co@gmail.com

Website: www.swaroopjain.com

Contact Person: CA Saurabh Jain

Firm registration number: 112058W

Peer review certificate number: 018003 (The peer review certificate issued to us by the Institute of Chartered Accountant of India (valid up to August 31, 2027))

CHANGE IN STATUTORY AUDITORS

There has been no change in the statutory auditors of our Company in the three years preceding the date of this Draft Red Herring Prospectus.

BANKER(S) TO THE OFFER

[•]

ESCROW COLLECTION BANK(S)

[•]

REFUND BANK(S)

[•]

PUBLIC OFFER ACCOUNT BANK(S)

[•]

SPONSOR BANK(S)

[•]

BANKER TO OUR COMPANY

Name: State Bank of India

Address: SME Nariman Point Branch, Dalamal House, Jamnalal Bajaj Marg, Nariman Point, Mumbai, Maharashtra, 400021

Telephone Number: 7778059744/022-41637401

E-mail: sbi.06945@sbi.co.in

Website: <https://sbi.co.in>

Contact person: Mr. Rahul Sareen

SYNDICATE MEMBERS

[•]

MARKET MAKER

[•]

UNDERWRITER

[•]

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI [website at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes](https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), or at such other website as may be prescribed by SEBI from time to time.

A list of the Designated SCSB Branches with which an ASBA Bidder (other than an UPI Bidder using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the ASBA Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, and at such other websites as may be prescribed by SEBI from time to time.

SCSB's Enabled For Upi Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Applicants may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is available on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, respectively. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

Syndicate SCSB Branches

In relation to Bids (other than Bids by UPI Bidders) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> , and the same may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stock broker network of the stock exchange, *i.e.* through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms from Bidders (other than RIBs), including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and https://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm , respectively, as updated from time to time.

Registrar And Share Transfer Agents

The list of the CRTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx> and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm , respectively, as updated from time to time.

Collecting Depository Participants

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

BROKERS TO THE OFFER

All members of the recognized stock exchanges would be eligible to act as Brokers to the Offer.

CREDIT RATING

As this is an Offer consisting only of Equity Shares, there is no requirement to obtain credit rating for the Offer.

DEBENTURE TRUSTEE

As this is an Offer consisting only of Equity Shares, the appointment of a debenture trustee is not required for the Offer.

APPRAISING ENTITY

No appraising entity has been appointed in relation to the Offer.

MONITORING AGENCY

Name: [●]
Address: [●]

Telephone No: [●]
E-mail address: [●]

Our Company has appointed [●] as monitoring agency in accordance with Regulation 262 of SEBI ICDR Regulations, for monitoring of the utilisation of the proceeds from the Fresh Issue. For details in relation to the proposed utilisation of the proceeds from the Fresh Issue, please see "*Objects of the offer*" on page 92 of this Draft Red Herring Prospectus.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the ***Outstanding Litigation and Material Developments*** the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal. Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Red herring Prospectus.

For details in relation to the proposed utilisation of the Net Proceeds, see the chapter titled "*Objects of the Offer*" on page 92 of the Draft Red Herring Prospectus.

GRADING OF THE OFFER

No credit agency registered with SEBI has been appointed for obtaining grading for the Offer.

GREEN SHOE OPTION

No green shoe option is contemplated under the Offer.

EXPERTS

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received consent dated June 13, 2025 from Swaroop Jain & Co., Chartered Accountants, our Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) their examination report dated March 13, 2025 on our Restated Consolidated Financial Statements; and (ii) report dated June 13, 2025 on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

In addition, Our Company has received consent dated June 21, 2025 from Arya Marine Surveyors, Chartered Engineer, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Chartered Engineer, and in respect of (i) their report on list of plant and machinery and capacity utilization and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has also received consent dated June 26, 2025 from M/s Goyal & Shah LLP, Company Secretaries to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as independent practicing company secretary, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act. The above-mentioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

BOOK BUILDING PROCESS

Book building, in the context of the Offer, refers to the process of collection of Bids from bidders on the basis of the Red Herring Prospectus, the Bid Cum Application Forms and the Revision Forms, if any, within the Price Band and the minimum Bid Lot, which will be decided by our company and selling shareholders in consultation with the Book Running Lead Manager, and will be advertised in all editions of English national daily newspaper, [●], all editions of Hindi national daily newspaper, [●] and all editions of the Regional daily newspaper, [●], (Marathi being the regional language of Maharashtra, where our Registered Office is located) each with wide circulation at least two Working Days prior to the Bid/issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their respective website. The Issue price shall be determined by our company in consultation with the Book Running Lead Manager, after the Bid/Issue Closing Date. For details, see “*Offer Procedure*” beginning on page 388 of this Draft Red Herring Prospectus.

All Bidders other than Anchor Investors participated through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs. In addition to this, the Individual Investors may participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs or by using the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 5.00 lakhs could use the UPI Mechanism and could also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors were not permitted to participate in the Offer through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. IIs can revise their Bid(s) during the Bid/Issue Period and withdraw their Bid(s) until Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to IIs, NIIs and the Anchor Investors, allocation in the Offer will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis.

Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer. For further details, see “*Terms of Offer*”, “*Offer Structure*” and “*Offer Procedure*” beginning on pages 373, 384 and 388 respectively.

The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and the Bidding Process are subject to change from time to time and Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid in the Offer.

Bidders should note that, the Offer is also subject to obtaining (i) the final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment.

WITHDRAWAL OF THE OFFER

In accordance with the SEBI (ICDR) Regulations, Our Company and the Selling Shareholder may, in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the Offer at any time before the Bid/ Offer Opening Date without assigning any reason thereof.

If our Company withdraws the Offer any time after the Bid/ Offer Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Bid/ Offer Closing Date, providing reasons for not proceeding with the Offer shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Offer advertisements have appeared and the Stock Exchange will also be informed promptly. The Book Running Lead Manager, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Offer after the Bid/ Offer Closing Date and subsequently decides to proceed with an Offer of the Equity Shares, our Company will have to file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Draft Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) filing of Red Herring Prospectus/ Prospectus with Registrar of Companies.

UNDERWRITING AGREEMENT

This Offer is 100% Underwritten. The Underwriting agreement has been entered on [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Offer:

(₹ in Lakhs)

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakhs)	% Of the total Offer Size Underwritten
[●]	[●]	[●]	[●]

In the opinion of our Board of Directors of our Company, the resources of the abovementioned Underwriter are sufficient to enable it to discharge its underwriting obligation in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

MARKET MAKING

Our Company and the Book Running Lead Manager have entered into a tripartite agreement dated [●] with [●], the Market Maker for this Offer, duly registered with BSE SME to fulfil the obligations of Market Making for the Offer:

Name	[●]
Correspondence Address	[●]
Contact No.	[●]
Fax No.	[●]
E-Mail	[●]
Website	[●]
Contact Person	[●]
SEBI Registration No.	[●]

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the BSE and SEBI regarding this matter from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

[●]

(The remainder of this page has intentionally been left blank)

CAPITAL STRUCTURE

The Equity Share capital of our Company as on the date of this Draft Red Herring Prospectus is set forth below:

(in ₹ 'lakhs, except share data unless otherwise stated)

Sr. No.	Particulars	Aggregate Nominal Value/ Face Value (₹)	Aggregate Value at Offer Price ⁽¹⁾ (₹)
A.	Authorized Share Capital		
	5,50,00,000 Equity Shares having face value of ₹2/- each	1,100.00	1,100.00
B.	Issued, Subscribed & Paid-up Share Capital prior to the Offer		
	4,09,32,555 Equity Shares having face value of ₹ 2/- each	818.65	-
C.	Present Offer in terms of the Draft Red Herring Prospectus		
	Offer of up to 1,38,00,000 Equity Shares of face value of ₹ 2/- each	[●]	[●]
	<i>Of Which:</i>		
	Fresh Public Issue up to 1,11,00,000 Equity Shares ⁽²⁾ of face value of ₹ 2/- each at a Premium of ₹ [●] per share	[●]	[●]
	Offer for Sale of up to 27,00,000 Equity Shares of face value of ₹ 2/- each at a Premium of ₹ [●] per share ⁽³⁾	[●]	[●]
	Which Comprises :		
	[●] Equity Shares at an Offer Price of ₹ [●] /- per Equity Share is reserved as Market Maker Portion	[●]	[●]
	Net Offer to Public of [●] Equity Shares at an Offer Price of ₹ [●] /- per Equity Share to the Public	[●]	[●]
	Of the Net Offer to the Public		
	At least [●] Equity Shares aggregating up to ₹ [●] lakhs will be available for allocation to Individual Investors	[●]	[●]
	At least [●] Equity Shares aggregating up to ₹ [●] lakhs will be available for allocation to Non-Institutional Investors	[●]	[●]
	Not more than [●] Equity Shares aggregating up to ₹ [●] lakhs will be available for allocation to Qualified Institutional Buyers, five per cent of which shall be allocated to mutual funds	[●]	[●]
D.	Issued, Subscribed and Paid-Up Share Capital after the Offer		
	5,20,32,555 Equity Shares of face value of ₹ 2/- each	[●]	[●]
E.	Securities Premium Account		
	Before the Offer	NIL	
	After the Offer	[●]	

Note:

- (1) To be updated upon finalization of the Offer Price and subject to the Basis of Allotment.
- (2) The present Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on May 14, 2025, and by the shareholders of the Company vide a special resolution passed pursuant to Section 23 & 62(1)(c) of the Companies Act, 2013 at the EGM held on May 21, 2025.
- (3) Each of The Selling Shareholders have confirmed and approved their participation in the Offer for Sale and eligibility to participate in the Offer for Sale in accordance with the SEBI ICDR Regulations for an aggregate of 27,00,000 Equity Shares. The Offer for Sale has been authorized by the Selling Shareholders by their consent letter dated May 14, 2025.

(The remainder of this page has intentionally been left blank)

CLASS OF SHARES

The Company has only one class of share capital i.e., Equity Shares of face value of ₹ 2.00/- each only.

Pursuant to Shareholders' resolution passed at the Extra Ordinary General Meeting held on November 21st, 2024, equity shares of face value of ₹ 10/- each of our Company were sub-divided into 5 equity shares of face value of ₹ 2/- each. Consequently, the issued and subscribed share capital of our Company comprising 81,86,511 equity shares of face value of ₹ 10/- each was sub-divided into 4,09,32,555 equity shares of face value of ₹ 2/- each.

All the issued Equity Shares are fully paid-up. The Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Details of changes in Authorized Share Capital of the Company since incorporation:

At the time of incorporation of our Company, the Authorized Share Capital of the Company was ₹ 5,00,000 consisting of 50,000 Equity Shares of ₹ 10/- each.

Further Authorized Share Capital of the Company has been altered in the manner set forth below:

Date of Amendment / Shareholders' Resolution	Nature of Amendment	AGM/ EGM
November 21, 2017	The Authorized Share Capital of the company was increased from ₹5,00,000/- divided into 50,000 Equity shares of ₹10/- each to ₹ 30,00,000/- divided into 3,00,000 Equity shares of ₹ 10/- each	EGM
August 28, 2024	The Authorized Share Capital of the company was increased from ₹ 30,00,000/- divided into 3,00,000 Equity shares of ₹ 10/- each to ₹ 11,00,00,000/- divided into 1,10,00,000 Equity shares of ₹ 10/- each	EGM
November 21, 2024	The Equity shares of face value of ₹ 10/- each of our Company were sub-divided into 5 equity shares of face value of ₹ 2/- each. Consequently, all the authorized share capital of our Company comprising of 1,10,00,000 equity shares of face value of ₹ 10/- each amounting to ₹ 11,00,00,000 /- was sub-divided into 5,50,00,000 equity shares of face value of ₹ 2/- each amounting to ₹ 11,00,00,000 /-.	EGM

2. Share Capital History of our Company

A. Equity Share Capital

The following table sets forth the history of the Issued, Subscribed and Paid-Up Equity Share Capital of the Company:

Date of Allotment	No. of Equity Shares allotted	Face Value per Equity Share (In ₹)	Issue Price per Equity Share (In ₹)	Nature of Consideration	Reason/ Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (In ₹)
March 03, 2008 (On incorporation) ⁽¹⁾	10,000	10/-	10/-	Cash	Subscription to MoA	10,000	1,00,000
January 24, 2018 ⁽²⁾	24,488	10/-	82/-	Cash	Right Issue	34,488	3,44,880
September 06, 2018 ⁽³⁾	51,148	10/-	146.63/-	Cash	Right Issue	85,636	8,56,360
March 31, 2021 ⁽⁴⁾	57,987	10/-	301.79/-	Cash	Right Issue	1,43,623	14,36,230
September 30, 2024 ⁽⁵⁾	80,42,888	10/-	Nil	Other than Cash	Bonus Issue* ⁽¹⁾	81,86,511	8,18,65,110
November 21, 2024	*Pursuant to Shareholders' resolution passed at the Extra Ordinary General Meeting held on November 21, 2024, equity shares of face value of ₹ 10/- each of our Company were sub-divided into 5 equity shares of face value of ₹ 2/- each. Consequently, the issued and subscribed share capital of our Company comprising of 81,86,511 equity shares of face value of ₹ 10/- each amounting to ₹ 8,18,65,110 /- was sub-divided into 4,09,32,555 equity shares of face value of ₹ 2/- each amounting to ₹ 8,18,65,110/-.						
Total	4,09,32,555*	2/-					8,18,65,110

Note:

All the above-mentioned shares are fully paid up since the date of allotment.

*⁽¹⁾ Bonus Ratio: Ratio of Bonus Issue was 56:1 i.e (Fifty Six (56) Equity Shares for every One (1) fully paid-up Equity Share held)

(1) Initial Subscribers to the Memorandum of Association of our company:

Sr. No.	Name of the Allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares Allotted
1.	Anish Padam Jain	10/-	10/-	Subscription to MOA	3,000
2.	Nitish Padam Jain				3,000
3.	Mina Devi Jain				4,000
		Total			10,000

(2) Allotment of shares dated January 24, 2018:

Sr. No.	Name of the Allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares Allotted
1	Anish Padam Jain	10/-	82/-	Right Issue	3,390
2	Nitish Padam Jain				3,000
3	Mina Devi Jain				2,000
4	Padam Kumar Jain				6,098
5	Jyoti Jain				5,000
6	Poonam Anish Jain				5,000
		Total			24,488

(3) Allotment of shares dated September 06, 2018:

Sr. No.	Name of the Allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares Allotted
1	Anish Padam Jain	10/-	136.63/-	Right Issue	17,731
2	Nitish Padam Jain				8,525
3	Mina Devi Jain				8,525
4	Padam Kumar Jain				6,819
5	Jyoti Jain				4,774
6	Poonam Anish Jain				4,774
		Total			51,148

(4) Allotment of shares dated March 31, 2021:

Sr. No.	Name of the Allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares Allotted
1	Anish Padam Jain	10/-	301.79/-	Right Issue	4,971
2	Nitish Padam Jain				4,970
3	Mina Devi Jain				16,568
4	Padam Kumar Jain				21,538
5	Jyoti Jain				4,970
6	Poonam Anish Jain				4,970
		Total			57,987

(5) Allotment of shares dated September 30, 2024:

Sr. No.	Name of the Allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment*	Number of Equity Shares Allotted
1	Anish Padam Jain	10/-	NA	Bonus Issue in the ratio of 56 equity shares for every 1 equity shares held	28,28,504
2	Nitish Padam Jain				28,28,504
3	Mina Devi Jain				560
4	Padam Kumar Jain				23,84,144
5	Jyoti Jain				560
6	Poonam Anish Jain				560
7	Anish Jain HUF				56
		Total			80,42,888

*Bonus Ratio: Ratio of Bonus Issue was 56:1 i.e. (Fifty-Six (56) Equity Shares for every One (1) fully paid-up Equity Share held)

B. Preference Share Capital

Our Company does not have any preference share capital as on the date of this Draft Red Herring Prospectus.

3. Equity Shares issued for consideration other than cash or by way of bonus or out of revaluation reserves

Our Company has not issued shares for consideration other than cash or out of revaluation of reserves at any point of time since incorporation except for allotment of Bonus Equity Shares on September 30, 2024 in the ratio of 56:1 i.e. 56 (Fifty Six) new Equity Shares for every 1(one) equity share held details of which are provided in point 2 (5) of this chapter.

4. Our Company has not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
5. The Company has not issued any Equity Shares in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 or sections 230-234 of the Companies Act, 2013, as applicable.
6. The Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.

The Company has not issued any Equity shares at price below Offer Price within last one (1) year from the date of this Draft Red Herring Prospectus except as mentioned below:

Date of Allotment	Number of Equity Shares allotted	Face Value (In ₹)	Issue Price (In ₹)	Whether part of Promoter/Promoter group	Reason for Allotment	Benefits accrued to company	Allottees	No of shares allotted
September 30, 2024	80,42,888	10/-	NA	Promoter	Bonus Issue in the ratio of 56 equity shares for every 1 equity shares held	Capitalization of Reserves and Surplus	Anish Padam Jain	28,28,504
				Promoter			Nitish Padam Jain	28,28,504
				Promoter Group			Mina Devi Jain	560
				Promoter			Padam Kumar Jain	23,84,144
				Promoter Group			Jyoti Jain	560
				Promoter Group			Poonam Anish Jain	560
				Promoter Group			Anish Jain HUF	56

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7. Shareholding Pattern of our Company

The table below presents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of Equity Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of voting rights			Total as a % of (A+B+ C)			Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
								Class eg: Equity Shares	Class eg: Others	Total								
(A)	Promoter and Promoter Group	7	4,09,32,555	-	-	4,09,32,555	100.00%	4,09,32,555		4,09,32,555	100.00%	-	-	-	-	-	-	4,09,32,555
(B)	Public	-	-	-	-	-	-				-	-	-	-	-	-	-	
(C)	Non Promoter- Non Public	-	-	-	-	-	-				-	-	-	-	-	-	-	
(C)(1)	Shares underlying DRs	-	-	-	-	-	-				-	-	-	-	-	-	-	
(C)(2)	Shares held by Employee Trusts	-	-	-	-	-	-				-	-	-	-	-	-	-	
	Total (A)+(B)+(C)	7	4,09,32,555			4,09,32,555	100.00	4,09,32,555		4,09,32,555	100.00	-	-	-	-	-	-	4,09,32,555

The Company will file the shareholding pattern of the Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, one (1) day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the website of Stock Exchange before commencement of trading of such Equity Shares.

Notes –

- As on date of this Draft Red Herring Prospectus, one (1) Equity share holds one (1) vote.
- The term “Encumbrance” has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
- We have only one class of Equity Shares of face value of ₹ 2.00/- each.
- We have entered into tripartite agreement with CDSL and NSDL.

8. Details of Shareholding of the major shareholders of the Company

a. Set forth below is a list of Shareholders holding 1% or more of the paid-up share capital of the Company and the number of Equity Shares held by them as on the last week from the date of filing of this Draft Red Herring Prospectus:

Name of Shareholders	Number of Equity Shares of face value ₹ 2/- each*	% of the Pre-Offer share capital
Promoters		
Mr. Anish Padam Jain	1,43,95,065	35.17%
Mr. Nitish Padam Jain	1,43,95,065	35.17%
Mr. Padam Kumar Jain	1,21,33,590	29.64%
Total	4,09,23,720	99.98%

b. Particulars of the shareholders holding 1% or more of the paid-up equity share capital of the Company and the number of shares held by them 10 (Ten) days prior to the date of filing of this Draft Red Herring Prospectus:

Name of Shareholders	Number of Equity Shares of face value ₹2/- each*	% of the Pre-Offer share capital
Promoters		
Mr. Anish Padam Jain	1,43,95,065	35.17%
Mr. Nitish Padam Jain	1,43,95,065	35.17%
Mr. Padam Kumar Jain	1,21,33,590	29.64%
Total	4,09,23,720	99.98%

c. Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them one (1) year prior to filing of this Draft Red Herring Prospectus:

Name of Shareholders	Number of Equity Shares of face value ₹ 10/- each*	% of the Pre-Offer share capital
Promoters		
Mr. Anish Padam Jain	33,130	23.07%
Mr. Nitish Padam Jain	33,130	23.07%
Mr. Padam Kumar Jain	16,782	11.69%
Promoter Group		
Mina Devi Jain	31,093	21.65%
Jyoti Jain	14,744	10.27%
Poonam Anish Jain	14,744	10.27%
Total	1,43,623	100.00%

d. Particulars of the shareholders holding 1% or more of the paid-up equity share capital of the Company and the number of shares held by them two (2) years prior to the date of filing of this Draft Red Herring Prospectus:

Name of Shareholders	Number of Equity Shares of face value ₹ 10/- each*	% of the Pre-Offer share capital
Promoters		
Mr. Anish Padam Jain	29,092	20.26%
Mr. Nitish Padam Jain	19,495	13.57%
Mr. Padam Kumar Jain	34,455	23.99%
Promoter Group		
Mina Devi Jain	31,093	21.65%
Jyoti Jain	14,744	10.27%
Poonam Anish Jain	14,744	10.27%
Total	1,43,623	100.00%

* Note: Pursuant to a resolution passed by our Shareholders on November 21, 2024, the issued, subscribed and paid-up capital of our Company was sub - divided from 81,86,511 equity shares of face value of ₹ 10/- each amounting to ₹ 8,18,65,110/- to 4,09,32,555 equity shares of face value of ₹ 2/- each amounting to ₹ 8,18,65,110/-. The table above does not reflect the effect of such share split.

9. None of the shareholders of the Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of this Draft Red Herring Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan, or other instrument.
10. Our Company has not made any public offer (including any rights issue to the public) since its incorporation.
11. Except for the allotment of Equity shares pursuant to the Fresh Issue, our company does not have any intention or proposal to alter its capital structure within a period of six (6) months from the date of opening of the Offer by way of split/consolidation of the denomination of Equity Shares or Right Issue of Equity Shares whether preferential or bonus, rights, or further public issue basis. (Including issue of securities convertible into or exchangeable, directly, or indirectly for Equity Shares), whether on a private placement basis / preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise. However, if the Company enters into acquisitions, joint ventures or other arrangements, the Company may subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures.
12. As on the date of this Draft Red Herring Prospectus, the Company has 7 (Seven) Members/Shareholders.
13. Details of acquisition of specified securities in the last three (3) years.

Except as disclosed below, none of the specified securities were acquired in the last three (3) years, by our Promoter and members of our Promoter Group from the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the acquirer	Type of Acquisition	Date of acquisition of Equity Share	No. of Equity Shares	Acquisition price per Equity Share (in ₹)
Promoter					
1.	Anish Padam Jain	Gift of Shares from Padam Kumar Jain	March 28, 2024	4,038	Nil*
		Gift of Shares from Mina Devi Jain	September 4, 2024	2,646	Nil*
		Gift of Shares from Poonam Anish Jain	September 4, 2024	14,734	Nil*
		Bonus Issue in the ratio Of 56 equity shares for every 1 equity shares held	September 30, 2024	28,28,504	Nil**
2.	Nitish Padam Jain	Gift of Shares from Padam Kumar Jain	March 28, 2024	13,635	Nil*
		Gift of Shares from Mina Devi Jain	September 4, 2024	2,645	Nil*
		Gift of Shares from Jyoti Jain	September 4, 2024	14,734	Nil*
		Bonus Issue in the ratio Of 56 equity shares for every 1 equity shares held	September 30, 2024	28,28,504	Nil**
3.	Padam Kumar Jain	Gift of Shares from Mina Devi Jain	September 4, 2024	25,792	Nil*
		Bonus Issue in the ratio Of 56 equity shares for every 1 equity shares held	September 30, 2024	23,84,144	Nil**
Promoter Group					
1.	Mina Devi Jain	Bonus Issue in the ratio Of 56 equity shares for every 1 equity shares held	September 30, 2024	560	Nil**
2.	Poonam Anish Jain	Bonus Issue in the ratio Of 56 equity shares for every 1 equity shares held	September 30, 2024	560	Nil**
3.	Jyoti Jain	Bonus Issue in the ratio	September	560	Nil**

		Of 56 equity shares for every 1 equity shares held	30, 2024		
4.	Anish Jain HUF	Share Transfer from Anish Padam Jain	August 13, 2024	1	100
	Anish Jain HUF	Bonus Issue in the ratio Of 56 equity shares for every 1 equity shares held	September 30, 2024	56	Nil**

* The acquisition price is Nil as the Equity Shares were transferred as gift.

**The acquisition price is Nil as the Equity Shares were allotted pursuant to bonus issue in the ratio of 56 shares for every 1 shares held.

14. Details of Build-up of our Promoter's shareholding:

As on the date of this Draft Red Herring Prospectus, the Promoters of our Company i.e. Mr. Anish Padam Jain, holds 1,43,95,065 Equity Shares, Mr. Nitish Padam Jain holds 1,43,95,065 Equity Shares and Mr. Padam Kumar Jain holds 1,21,33,590 Equity Shares, equivalent to 98.98% of the pre-IPO issued, subscribed and paid-up Equity Share capital of the Company and none of the Equity Shares held by the Promoters are subject to any pledge.

All the Equity Shares held by our Promoters as detailed herein below, were fully paid-up on the respective dates of allotment of such Equity Shares.

Set forth below are the details of the build-up of our Promoter' shareholding in the Company since incorporation:

a. Anish Padam Jain:

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value per Equity Share (₹)	Issue/ Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of Transaction	Pre-Offer Share Holding %	Post-Offer Share Holding %
March 03, 2008	3,000	10/-	10/-	Cash	Subscription to MOA	0.01%	[●]
January 24, 2018	3,390	10/-	82/-	Cash	Right Issue	0.01%	[●]
September 06, 2018	17,731	10/-	146.63/-	Cash	Right Issue	0.04%	[●]
March 31, 2021	4,971	10/-	301.79/-	Cash	Right Issue	0.01%	[●]
March 28, 2024	4,038	10/-	NIL	Other than cash	Gift of shares from Padam Kumar Jain	Negligible	[●]
August 13, 2024	(1)	10/-	100/-	Cash	Share Transfer to Anish Jain HUF	Negligible	[●]
September 04, 2024	14,734	10/-	NIL	Other than Cash	Gift of Shares from Poonam Anish Jain	0.03%	[●]
September 04, 2024	2,646	10/-	NIL	Other than Cash	Gift of Shares from Mina Devi Jain	0.01%	[●]
September 30, 2024	28,28,504	10/-	NIL	Other than cash	Bonus Issue	6.91%	[●]
Pursuant to Shareholders' resolution dated November 21, 2024, Equity Shares of face value of ₹ 10 each of our Company were sub-divided into 5 Equity Shares of face value of ₹ 2 each. Consequently, 28,79,013 Equity Shares of ₹ 10 each held by our Promoter Anish Padam Jain were sub-divided into 1,43,95,065 Equity Shares of face value of ₹ 2 each.							
Total	1,43,95,065					35.17%	[●]

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b. Nitish Padam Jain:

Date of Allotment/Acquisition/Sale	Number of Equity Shares	Face Value per Equity Share (₹)	Issue/Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of Transaction	Pre-Offer Share Holding %	Post-Offer Share Holding %
March 03, 2008	3,000	10/-	10/-	Cash	Subscription to MOA	0.01%	[●]
January 24, 2018	3,000	10/-	82/-	Cash	Right Issue	0.01%	[●]
September 06, 2018	8,525	10/-	146.63/-	Cash	Right Issue	0.02%	[●]
March 31, 2021	4,970	10/-	301.79/-	Cash	Right Issue	0.01%	[●]
March 28, 2024	13,635	10/-	NIL	Other than Cash	Gift of Shares from Padam Kumar Jain	0.03%	[●]
September 04, 2024	14,734	10/-	NIL	Other than Cash	Gift of Shares from Jyoti Jain	0.03%	[●]
September 04, 2024	2,645	10/-	NIL	Other than Cash	Gift of Shares from Mina Devi Jain	0.01%	[●]
September 30, 2024	28,28,504	10/-	NIL	Other than cash	Bonus Issue	6.91%	[●]
Pursuant to Shareholders' resolution dated November 21, 2024, Equity Shares of face value of ₹ 10 each of our Company were sub-divided into 5 Equity Shares of face value of ₹ 2 each. Consequently, 28,79,013 Equity Shares of ₹ 10 each held by our Promoter Nitish Padam Jain were sub-divided into 1,43,95,065 Equity Shares of face value of ₹ 2 each.							
Total	1,43,95,065					35.17%	[●]

c. Padam Kumar Jain:

Date of Allotment/Acquisition/Sale	Number of Equity Shares	Face Value per Equity Share (₹)	Issue/Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of Transaction	Pre-Offer Share Holding %	Post-Offer Share Holding %
January 24, 2018	6,098	10/-	82/-	Cash	Right Issue	0.01%	[●]
September 06, 2018	6,819	10/-	146.63/-	Cash	Right Issue	0.02%	[●]
March 31, 2021	21,538	10/-	301.79/-	Cash	Right Issue	0.05%	[●]
March 28, 2024	(4,038)	10/-	NIL	Other than cash	Gift of shares to Anish Padam Jain	Negligible	[●]
March 28, 2024	(13,365)	10/-	NIL	Other than cash	Gift of shares to Nitish Padam Jain	0.03%	[●]
September 04, 2024	25,792	10/-	NIL	Other than cash	Gift of shares from Mina Devi Jain	0.06%	[●]
September 30, 2024	23,84,144	10/-	NIL	Other than cash	Bonus Issue (In the ratio of 1:56)	5.82%	[●]
Pursuant to Shareholders' resolution dated November 21, 2024, Equity Shares of face value of ₹ 10 each of our Company were sub-divided into 5 Equity Shares of face value of ₹ 2 each. Consequently, 24,26,718 Equity Shares of ₹ 10 each held by our Promoter Padam Kumar Jain were sub-divided into 1,21,33,590 Equity Shares of face value of ₹ 2 each.							
Total	1,21,33,590					29.64%	[●]

15. Out of their total shareholding, Mr. Nitish Padam Jain and Anish Padam Jain together are offering upto 27,00,000 Equity Shares as a part of the Offer for Sale.

16. All the Equity Shares held by our Promoter were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.

17. None of the Equity Shares held by our Promoter / Promoter Group are pledged in our company and any of its subsidiaries.

18. Shareholding of our Promoters and Promoter Group:

The details of shareholding of our Promoters, and the Promoter Group (other than our Promoters) as on the date of this Draft Red Herring Prospectus are set forth below:

Particulars	Pre-Offer Shareholding		Post-Offer Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
Promoters				
Nitish Padam Jain	1,43,95,065	35.17%	1,30,45,065	[●]
Anish Padam Jain	1,43,95,065	35.17%	1,30,45,065	[●]
Padam Kumar Jain	1,21,33,590	29.64%	1,21,33,590	[●]
Total Promoters Shareholding (A)	4,09,23,720	99.98%	3,82,23,720	[●]
Promoter Group (other than Promoter)				
Mina Devi Jain	2,850	0.01%	2,850	[●]
Jyoti Jain	2,850	0.01%	2,850	[●]
Poonam Anish Jain	2,850	0.01%	2,850	[●]
Anish Jain HUF	285	Negligible	285	[●]
Total Promoters Group Shareholding (B)	8,835	0.02%	8,835	[●]
Total Promoters & Promoters Group (A+B)	4,09,32,555	100.00%	3,82,32,555	[●]

19. No Equity Shares were acquired/ purchased/ sold by the Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

20. There have been no financing arrangements whereby our promoters, members of our Promoter Group, our directors and their relatives have financed the purchase by any other person of the Equity Shares of our Company, other than in the normal course of business of the financing entity, during a period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

21. Following are the details of Equity Shares of the Company held by Directors and Key Management Personnel of the Company:

Name of Director/KMP	Designation	No. of Equity Shares	% of Pre-Offer Equity Share Capital
Nitish Padam Jain	Managing Director cum CFO	1,43,95,065	35.17
Anish Padam Jain	Whole-time Director cum CEO	1,43,95,065	35.17
Padam Kumar Jain	Non-Executive Director	1,21,33,590	29.64
Sobhag Jain	Independent Director	-	-
Nidhi Poddar	Independent Director	-	-
Hiren Rajendra Mehta	Company Secretary	-	-

22. Details of Promoter' contribution locked in for three years:

Pursuant to Regulation 236 & 238 of the SEBI (ICDR) Regulations, an aggregate of at least 20% of the post Offer Equity Share capital of the Company held by our Promoter shall be considered as Promoter' contribution ("Promoter Contribution") and locked in for a period of three years from the date of Allotment. The Lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

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Our Promoter have granted consent to include such number of Equity Shares held by them as may constitute 20% of the post Offer Equity Share capital of the Company as Promoter Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter Contribution from the date of filing of this Draft Red Herring Prospectus until the commencement of the lock-in period specified above. Details of the Equity Shares forming part of Promoter Contribution and proposed to be locked-in for a period of three years are as follows:

The details of lock-in of shares for 3 (three) years are as under:

Name of the Promoter	Date of allotment of the equity shares*	Nature of Transaction	No. of Shares Equity Shares	Face Value (₹)	Issue Price / Acquisition Price (₹)	% of Pre-Offer Equity Share Capital	% of Post-Issue Equity Share Capital	Lock in Period
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "Promoter" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this Offer.

Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018:

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
237 (1) (b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.
237(1) (c)	Specified securities allotted to promoters during the preceding one year at a price less than the Offer price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.
237 (1) (d)	Specified securities pledged with any	Our Promoters have not Pledged any

	creditor.	shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.

Explanation- For the purpose of above regulation, it is clarified that the price per share for determining securities ineligible for minimum promoters' contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer.

In terms of undertaking executed by our Promoters, Equity Shares forming part of Promoter's Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoter during the period starting from the date of filing of this Draft Red Herring Prospectus till the date of commencement of lock in period as stated in this Draft Red Herring Prospectus.

Details of Promoters' Contribution Locked-in for One Year and Two Years

Lock in of Equity Shares held by Promoters in excess of minimum promoters' contribution as per Regulation 238 of the SEBI ICDR Regulations and amendments thereto. Pursuant to Regulation 238(b) of the SEBI ICDR Regulations, 2018, the Equity Shares held by our Promoters and promoters' holding in excess of minimum promoters' contribution shall be locked as follows:

- a) Fifty percent of promoters' holding in excess of minimum promoters' contribution constituting [●] equity shares shall be locked in for a period of two years from the date of allotment in the initial public offer; and
- b) Remaining fifty percent of promoters' holding in excess of minimum promoters' contribution constituting [●] equity shares shall be locked in for a period of one year from the date of allotment in the initial public offer.

Details of Equity Shares Locked-in for 1 Year:

In terms of Regulation 239 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital held by persons other than our Promoters will be locked-in for a period of one year from the date of Allotment in the Offer, except Offered Shares and any other categories of shareholders in accordance with Regulation 238(b) of and as exempted under Regulation 239 of the SEBI ICDR Regulations.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of locking of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the Ratio of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

- a. if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Offer and pledge of equity shares is one of the terms of sanction of the loan;

- b. if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

Transferability of Locked in Equity Shares

- a. Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to and amongst our Promoters/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.
 - b. Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.
23. The Company, its Promoter, Promoter Selling Shareholders, Directors and the Book Running Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being issued through the Offer.
24. Our Promoter and members of our Promoter Group will not participate in this Offer and will not receive any proceeds from the Offer, except to the extent of their participation as the Promoter Selling Shareholders in the Offer for Sale.
25. All Equity Shares offered pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful Applicants will be offered fully paid-up Equity Shares.
26. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the SEBI MB Regulations) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
27. The post-Offer paid up Equity Share Capital of the Company shall not exceed authorized Equity Share Capital of the Company.
28. Our Company has from the date of incorporation till the date of this Draft Red Herring Prospectus never implemented any Employee Stock Option Plan and/or Scheme.
29. No person connected with the Offer, including, but not limited to, Our Company, the Promoter Selling Shareholders, the members of the Syndicate, or the Directors of the Company, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.
30. Our Promoter and members of our Promoter Group will not participate in this Offer and will not receive any proceeds from the Offer, except to the extent of their participation as the Promoter Selling Shareholders in the Offer for Sale.
31. We hereby confirm that there will be no issue of Equity Shares whether by the way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

32. The Company has no outstanding warrants, options to be issued or rights to convert debentures, loans, or other convertible instruments into Equity Shares as on the date of this Draft Red Herring Prospectus.
33. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. The Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
34. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of this Draft Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.

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OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue of upto 1,11,00,000 Equity shares, aggregating upto ₹ [●] by our Company and an Offer for Sale of upto 27,00,000 Equity shares aggregating upto ₹ [●] by the Promoter Selling Shareholders. Our Company proposes to utilize the Net Proceeds from the Offer towards the following below mentioned objects:

For details, please see chapter titled "*Summary of The Offer Document*" and "*The Offer*" on pages 24 and 61 respectively of this Draft Red Herring Prospectus.

THE OFFER FOR SALE

The respective portion of the proceeds from the Offer for Sale (which is, proceeds from the Offer for Sale of up to 27,00,000 Equity Shares, aggregating up to ₹ [●] Lakhs) shall be received by Mr. Anish Padam Jain and Mr. Nitish Padam Jain ("Promoter Selling Shareholders"), after deducting their portion of the Offer related expenses and applicable taxes thereon. Other than the listing fees for the Offer, all cost, fees and expenses in respect of the Offer will be shared amongst our Company and the Promoter Selling Shareholders, respectively, in proportion to the proceeds received for the Fresh Issue and Offered Shares, as may be applicable, upon the successful completion of the Offer.

Our Company will not receive any proceeds from the Offer for Sale. For further information regarding the Promoter Selling Shareholders and Equity Shares being offered for sale (in terms of amount), see chapter titled "*The Offer*" on page 61 of this Draft Red Herring Prospectus.

FRESH ISSUE

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the SME Platform of BSE:

1. Investment in our Wholly Owned Subsidiary, Kasliwal Housewares Private Limited for Capital Expenditure requirements.
2. Working Capital requirements.
3. General Corporate Purposes.

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India besides unlocking the value of our Company. Having a listing on a stock exchange also affords our company increased credibility with the public, having our company indirectly endorsed through having their stock traded on the exchange. It also Improves supplier, investor and customer confidence and improves our standing in the marketplace. It will also provide liquidity to the existing shareholders.

The main objects clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables our Company to undertake the activities for which funds are being raised in the Offer. The existing activities of our Company are within the objects clause of our Memorandum.

NET PROCEEDS

Our Offer comprise of Fresh Issue and Offer for Sale. Our Total Offer Size is ₹ [●] lakhs out of which Fresh Issue comprises of ₹ [●] lakhs and Offer for Sale comprises of ₹ [●] lakhs. The details of the net proceeds of the Fresh Issue are summarized in the table below

Particulars	Amount (in ₹ 'lakhs)
Gross proceeds from the Fresh Issue*	[●]
Less: Offer Related Expenses apportioned to our company**	[●]
Net Proceeds from the Fresh Issue	[●]

* To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

**See "Objects of the Offer- Offer Related Expenses" on page 107 of this Draft Red Herring Prospectus

Note: All costs, charges, fees and expenses except listing fees, associated with and incurred in connection with the Offer shall be shared among our Company and the Promoter Selling Shareholders in proportion to the number of Equity Shares offered by our Company through any fresh issuance in the Offer and the Equity Shares sold by the Promoter Selling Shareholders in the Offer in accordance with the applicable law. Our Company will advance the cost and expenses of the Offer and will be reimbursed by the Promoter Selling Shareholders

for their respective proportion of such costs and expenses upon the Consummation of the Offer.

REQUIREMENT OF FUNDS

Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

The following table summarizes the requirement of the fund:

Particulars	Amount (in ₹ lakhs)
Investment in our Wholly Owned Subsidiary, Kasliwal Housewares Private Limited for Capital Expenditure requirements.	1,450.00
Working Capital Requirements	2,970.00
General Corporate Purposes	[•]
Net Proceeds	[•]

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, and other commercial and technical factors. Given the dynamic nature of our business, we may have to revise our expenditure and fund requirement as a result of variations in cost estimates on account of variety of factors such as changes in our financial condition, business or strategy as well as external factors which may not be in our control and may entail rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure at the discretion of our management.

These fund requirements have not been appraised by any bank, financial institution or any other external agency. Our Company may have to revise its funding requirements and deployment on account of a variety of factors, including but not limited to our financial and market condition, business and strategy, competition, interest or exchange rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to applicable law. The deployment of funds are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same therefore it is entirely at our discretion, based on the parameters as mentioned in this chapter and under the Section titled “**Risk Factors**” on page 31 of this Draft Red Herring Prospectus.

In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to availability and compliance with applicable laws. Further, in case of shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking additional equity and/or debt arrangements from existing and future lenders or any combination of them. If the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for (i) general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 15% of the Gross Proceeds in accordance with the SEBI ICDR Regulations; or (ii) towards any other object where there may be a shortfall, at the discretion of the management of our Company and in compliance with applicable laws.

In case of any surplus after utilization of the Net Proceeds for the stated objects, including any surplus unutilized Offer related expenses, we may use such surplus towards general corporate purposes. To the extent our Company is unable to utilize any portion of the Net Proceeds towards the afore mentioned objects of the Offer, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in subsequent financial years towards the afore mentioned objects.

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PROPOSED SCHEDULE OF IMPLEMENTATION AND UTILIZATION OF NET PROCEEDS

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

Particulars	Amount to be funded from Net Proceeds (₹ In lakhs)	Estimated schedule of deployment of Net Proceeds in FY 2025-2026 (₹ In lakhs)	Estimated schedule of deployment of Net Proceeds in FY 2026-2027 (₹ In lakhs)
Investment in our Wholly Owned Subsidiary, Kasliwal Housewares Private Limited for Capital Expenditure requirements.	1,450.00	700.00	750.00
Working Capital Requirements	2,970.00	1000.00	1,970.00
General Corporate Purposes	[•]	[•]	[•]
Total	[•]	[•]	[•]

As per Management estimation, the total amount proposed to be utilized from the IPO Proceeds for the abovementioned purpose is to be deployed by March 31, 2027. If the Net Proceeds towards any of the Objects are not completely utilized towards such objects by March 31, 2027, such amounts will be utilized (in part or full) in subsequent periods as determined by the Board of Directors of our Company, in accordance with applicable law.

Any expenditure; after filing of this Draft Red Hearing Prospectus till the listing of securities, for the above-mentioned objects, will be reimbursed to our Company on actually basis from the IPO Proceeds.

MEANS OF FINANCE

Our Company proposes to meet the entire requirement of funds for the objects of the Offer from the following means.

1. Issue of Equity Shares through this Draft Red Herring Prospectus.
2. Internal Accruals of our Company.

The requirements of the objects detailed above are intended to be funded from the Proceeds of the Offer. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 230(1)(e) and 9 (C) of Part A of Schedule VI of SEBI (ICDR) Regulations, through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed public issue or through existing identifiable internal accruals.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business, or strategy, as discussed further below. See Risk factor no. 35 titled “**Risk factors-** Our funding requirements and the proposed deployment of Net Proceeds are based on management estimates, and we have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Offer” on page 44 of this Draft Red Herring Prospectus.

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Offer. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail scheduling, revising, or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from the fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made in compliance of the relevant provisions of the Companies Act, 2013.

DETAILS OF THE OBJECTS OF THE OFFER

1. Investment in our Wholly Owned Subsidiary, Kasliwal Housewares Private Limited for Capital Expenditure requirements.

We are embarking on a strategic growth path with the establishment of an assembling facility at Wada, near Mumbai, spread over 250,000 sq. ft which will be designed to streamline production, improve product quality, reduce costs, and cater efficiently to growing demand. This facility will be designed to assemble components sourced from specialized manufacturers, add final finishes, conduct quality checks, and package products for retail or wholesale distribution. This facility will add new products to our product portfolio like household appliances and kitchen equipments.

Our company proposes to invest a sum of ₹1,463.50 lakhs in its wholly owned subsidiary, Kasliwal Housewares Private Limited, for capital expenditure related to the establishment of a new assembling facility. Of this amount, ₹1,450.00 lakhs will be funded from the Net Proceeds of the Offer, while the balance will be met through internal accruals. Our company currently holds 100% of the equity shares of Kasliwal Housewares Private Limited.

The investment of ₹1,463.50 lakhs shall be utilized by the subsidiary towards capital expenditure for setting up an integrated assembling facility. At this stage, our Company cannot determine whether the form of investment in our wholly-owned Subsidiary, Kasliwal Housewares Private Limited will be cash, equity shares, convertible or non-convertible securities, debt or any other instrument or combinations thereof.

The details of the proposed capital expenditure are as follows:

Setting up of Assembling unit: Industrial Building

Our subsidiary Kasliwal Housewares Private Limited has bought a land at Gut No. 10, 11/3, Village Munguste, Talathi – Saja Gorhe, Tal: Wada, District: Palghar, Maharashtra. They intend to deploy ₹ 1,450.00 Lakhs from proceeds and the deficit or balance shall be met from internal accruals or borrowings by our Company towards construction of the industrial building from the investment received from our company. A detailed break-down of estimate for procuring and construction of the same along with details of the quotation, as applicable, is set forth below:

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	ESTIMATE: Proposed industrial buildings and site development at Gut #10, 11/3 at Village Mumnguste, Tal: Wada, Dist: Palghar	
	Client: M/S KASLIWAL HOUSEWARES PRIVATE LIMITED	Date: 24-05-2025
	Address: Gala No. 3, S. No. 66, H. No. 1, Bilalpada, Gokhiware, Vasai Road E, Vasai, Thane-401202, Maharashtra	
	PAN NO : AAKCK1519R	
	Contractor: STERLING ENGINEERING & CONSTRUCTIONS LLP	
	GSTIN NO : 27AAYFS6201R1Z8	
	SUMMARY	
Sr.No	PARTICULARS	AMOUNT
	BUILDING WORK	
A	MAIN BUILDING (3000 Sqm)	₹ 5,06,90,200.05
	Ground Storey, Plinth height 1.2m, eaves height 6.00m, RCC frame, Steel roof, RCC gutter	
B	OFFICE BUILDING (400 Sqm)	₹ 76,32,000.00
	Plinth height 0.60m, floor height 3.75 m, G+1 RCC	
C	WORKERS QUARTER (550 Sqm)	₹ 1,00,56,750.00
	Plinth height 0.60m, floor height 3.00 m, G+1 RCC	
	TOTAL BUILDING WORK	₹ 6,83,78,950.05
	SITE DEVELOPMENT WORK	
1	RCC SEPTIC TANK	₹ 17,51,250.00
2	RCC UNDER GROUND WATER TANK-FIRE, DOMESTIC, PUMP ROOM	₹ 29,18,750.00
3	COMPOUND WALL (877 RUNNING METERS)	₹ 1,73,11,320.00
4	MAIN SLIDING GATE	₹ 3,72,672.00
5	SECURITY CABIN	₹ 4,22,145.00
6	TOILET BLOCK FOR WORKERS	₹ 8,26,800.00
7	SITE DEVELOPMENT (Road Trimix Area 3964 Sqm)	₹ 2,79,63,440.02
8	RCC GUTTER ALONG ONE WALL (285 RUNNING METERS)	₹ 29,60,580.00
9	GARDEN & LANDSCAPING (3228 Sqm)	₹ 3,45,428.10
10	TRANSFORMER YARD (30 Sqm)	₹ 4,77,000.00
11	MISCELLANIOUS WORK	₹ 2,96,800.00
	TOTAL SITE DEVELOPMENT WORK	₹ 5,56,46,185.12
	TOTAL COST	₹ 12,40,25,135.17
	GST @18%	₹ 2,23,24,524.33
	TOTAL COST WITH GST	₹ 14,63,49,659.50
Note	Above Prices are valid upto 180 days from the Date of issue of above Estimates	

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Proposed industrial buildings and site development at Gut #10, 11/3 at Village Mumnguste , Tal : Wada , Dist : Palghar for Kasliwal Housewares Private Limited.						
						Date: 24-05-2025
MAIN BUILDING ABSTRACT (plus two other buildings at unit rate)						
No.		PARTICULARS	QTY	UNIT	RATE (in Rs.)	AMOUNT
	A	MAIN BUILDING				
		GROUND FLOOR				
		FOUNDATIONS & PLINTH				
A		EARTH WORK				
1		Excavation for foundation in soft soil up to 1.50 mt. depth including shoring,bailing out water including Curing etc.comp.				
	a.	-do- up to 1.5 mt.	793.53	M ³	₹ 259.00	₹ 2,05,524.27
	d.	-do- in hard murrum 1.50 mt. to 3.00 mt.	634.82	M ³	₹ 329.00	₹ 2,08,857.10
2		Excavation for foundation in all types of SOFT ROCK (excluding hard rock), dressing the sides & bottom of foundation, including clearing of the area & dewatering (if necessary).				
	b.	-do-exceeding 2.5 mtr depth	158.71	M ³	₹ 2,381.00	₹ 3,77,878.99
3		Excavation for foundation in all types of HARD ROCK, dressing the sides of foundation, ramming of bottom of foundations etc. including clearing of the area & dewatering (if necessary).				
	b.	-do-exceeding 2.5 mtr depth	31.74	M ³	₹ 3,535.00	₹ 1,12,205.14
4		Filling in plinth with hard murrum incld. ramming every layer including watering.	3542.38	M ³	₹ 1,018.00	₹ 36,06,139.75
6		Back filling with excavated soil in trenches, foundation etc. watering and consolidation of the excavated stuff in plinth and in trenches in layer not exceeding 300 mm.	1390.31	M ³	₹ 150.00	₹ 2,08,546.07
14		Providing & laying 230 mm thk dry rubble soling in foundation including filling in between voids & ramming etc.comp.	690.00	M ³	₹ 2,305.00	₹ 15,90,450.00
B		CONCRETING WORK				
B	1	UPTO PLINTH (IN SUBSTRUCTURE)				
		Providing & laying plain cement concrete 1:3:6 (M:10) in substructure.	49.43	M ³	₹ 6,289.00	₹ 3,10,848.92
	c.	Providing & laying plain cement concrete 1:2:4 (M:15)	375.00	M ³	₹ 7,248.00	₹ 27,18,000.00
B	3	EQUIPMENT/MACHINE FOUNDATION				
	c.	Providing & laying plum concrete(M:15) 1:2:4 in the proportion of 40% rubble & 60% concrete consolidation	31.74	M ³	₹ 7,857.00	₹ 2,49,390.61
B1	d.	Providing & laying 1:1 ½ :3 (M:20) R.C.C. for footing including shuttering &excluding M.S. reinforcement, including boxing, mixing, placing,ramming etc. comp.	117.24	M ³	₹ 10,542.00	₹ 12,35,975.71
	e.	Providing & laying 1:1 1/2:3 (M:20) R.C.C. for column & Beam up to plinth including shuttering & excluding M.S reinf, including boxing mixing, placing, vibrating curing etc.comp.	104.08	M ³	₹ 15,385.00	₹ 16,01,321.42
	C	MASONRY WORK.				
	1.A	Providing & construction brick masonry in C.M. 1:6 below plinth to above plinth upto 3.00 m				
	a.	do as above for 9"(230mm) thk brick masonry work	55.29	M ³	₹ 8,625.00	₹ 4,76,861.76

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D		PLASTERING & PAINTING WORKS.				
1		Providing & rendering Plaster (Plinth to Above Plinth 3.00m Lvl):(C.M 1:4)				
	c.	12 mm thk Back Coat cement plaster (Outside)	567.12	M ²	₹ 334.00	₹ 1,89,418.08
B	2	ABOVE PLINTH (IN SUPERSTRUCTURE) RCC specifications - Providing and laying machine mixed in situ reinforced cement concrete RCC in M20 or as specified for the item, but not less than M20, with trap metal, crushed sand, using OPC 53 grade ISI mark cement, plasticizer Perma Plast Super 220 or equivalent, 250-300 ml per bag, or as specified in CMD or including plywood and steel formwork and centering, compacting using mechanical vibrator finishing uneven and honeycombed surface with SBR latex polymer mixed cement mortar 1:3 to give smooth and even surface, curing and hacking the surface after removal of formwork with all lifts and heads complete. Newly laid concrete shall be covered by gunny bag, plastic, tarpaulin. Cover blocks readymade not paid separately, providing and removal of formwork not paid separately. In Foundations				
	a1.	- do - for column upto 6.0mtr level	72.90	M ³	₹ 15,889.40	₹ 11,58,337.26
	a2.	- do - for column 6.0 m to 9.0 m level	5.94	M ³	₹ 16,682.88	₹ 99,096.33
	b1.	- do - for lintel/tie beam. upto 6.0mtr level	71.73	M ³	₹ 14,364.06	₹ 10,30,277.14
	b2.	- do - for lintel/tie beam. 6.0 m TO 9.0 m level	19.16	M ³	₹ 15,082.00	₹ 2,88,981.64
	e1.	- do - for chhaja. upto 6.0mtr level	16.98	M ³	₹ 15,977.38	₹ 2,71,295.91
	g 1.	- do - for gutter slab & pardi. upto 6.0mtr level	133.68	M ³	₹ 15,204.76	₹ 20,32,571.86
	m.	Extra Rate Over M20 for M25 Concrete	541.71	M ³	₹ 979.00	₹ 5,30,337.06
C		MASONRY WORK.				
1		Providing & construction brick masonry in C.M. 1:6 below plinth to above plinth upto 3.00 m				
	a.	do as above for 9"(230mm) thk brick masonry work	82.39	M3	₹ 8,625.00	₹ 7,10,650.67
2		Brick Masonary above plinth level 3.00 to 6.00 (C:M - 1.:6)				
	a.	do as above for 9" thk brick masonry work	76.97	M3	₹ 9,372.00	₹ 7,21,319.35
3		Bricks masonary above plinth level 6.00 m to 9.00 m (C:M - 1:6)				
	a.	do as above for 9" thk brick masonry work	33.61	M3	₹ 9,840.00	₹ 3,30,687.47
D		PLASTERING & PAINTING WORKS.				
1		Providing & rendering Plaster (Plinth to Above Plinth 3.00m Lvl):(C.M 1:4)				
	a.	12 mm thk smooth cement plaster	513.00	M ²	₹ 399.70	₹ 2,05,046.10
	b.	20mm thk sand face cement plaster	766.08	M ²	₹ 607.00	₹ 4,65,010.56
2		Plaster (above Plinth 3.00m to 6.00 Lvl):(C.M 1:4)				
	a.	12 mm thk smooth cement plaster	609.12	M ²	₹ 431.00	₹ 2,62,530.72
	b.	20mm thk sand face cement plaster	723.12	M ²	₹ 656.00	₹ 4,74,366.72
3		Plaster (above Plinth 6.00m to 9.00 Lvl):(C.M 1:4)				
	a.	12 mm thk smooth cement plaster	321.87	M ²	₹ 467.00	₹ 1,50,313.29
	b.	20mm thk sand face cement plaster	845.16	M ²	₹ 708.00	₹ 5,98,373.28
4		Plaster (above Plinth 9.00m to 12.00 Lvl):(C.M 1:4)				
	b.	20mm thk sand face cement plaster	275.40	M ²	₹ 765.00	₹ 2,10,681.00
5		Providing & laying waterproofing plaster on chhaja with waterpeoofing agent.	848.80	M ²	₹ 700.00	₹ 5,94,160.00
8		Providing & painting with oil bound distemper with 2 coats (primer + 2 coats) with brush including Necessary scaffolding	1443.99	M ²	₹ 147.00	₹ 2,12,266.53
10		Providing and applying two coats of water proof cement paint "APEX ULTIMA" including one coat of primer, preparing the surface to receive the paint, necessary scaffolding etc. complete.	3458.56	M ²	₹ 292.00	₹ 10,09,899.52
10.1		Damp proof	3458.56	M ²	₹ 127.00	₹ 4,39,237.12

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11		Providing & painting with Synthetic enamel paint in 2 coats with brush including Necessary prime coat of red oxide etc. comp.	969.12	M ²	₹ 201.00	₹ 1,94,793.12
12		Providing & Applying two coats of oil paint to structural steel including scaffolding etc. comp.	105.00	M.T	₹ 3,896.00	₹ 4,09,080.00
13		Providing & Applying two coats of Red oxide to structural steel including scaffolding etc. comp.	105.00	M.T	₹ 1,670.00	₹ 1,75,350.00
E		FLOORING				
E	4	- do - but for marble window sill.				
	b.	110mm wides	1080.00	Rmt.	₹ 400.00	₹ 4,32,000.00
	15	Providing & laying water proofing treatment with brick-bat coba in cement mortar of Average thickness 115mm thk with smooth finishing & require slope etc. comp.	143.36	M ²	₹ 1,776.00	₹ 2,54,607.36
	34	Providing and laying R.C.C. M:20 (1:1 ½ :3) for Trimix flooring and applying Vacuum dewatering system, finishing the surface smooth by power trowels, hardner, cutting grooves with mechanical cutter and filling the same with suitable backing				
	a.	150mm thk flooring with hardner	3000.00	M ²	₹ 1,903.00	₹ 57,09,000.00
F		OPENINGS/-Door, Windows & Rolling Shutter etc.				
3	a.	Providing & fixing 3 track aluminium windows, 3mm plain glass including all fittings and fixtures such as lugs, hinges, stoppers, glazing beads, clips, packing plates etc. comp.				
	b.	Providing & fixing 3 track aluminium windows with anodised section	118.80	M ²	₹ 4,270.00	₹ 5,07,276.00
4	b.	Providing & fixing aluminum ventilation with anodised section	51.84	M ²	₹ 4,165.00	₹ 2,15,913.60
6		Providing & fixing 18 gauge M.S. rolling shutter including 75 mm wide guides, locking arrangement, rectangular pelmet (cover) with three coats of enamel paints incld. One coat of red oxide etc. comp.	103.68	M ²	₹ 3,820.00	₹ 3,96,057.60
B	6	REINFORCEMENT STEEL WORK/STRUCTURAL WORK				
	a.	Placing reinforcement steel for reinforced cement concrete at all level including cutting, bending transporting, fixing & tying in position with GI binding wire all labour charges cost of cover blocks in specified grade of concrete	81.00	M.T	₹ 18,762.00	₹ 15,19,722.00
	a.1	Providing Reinforcement Steel	81.00	M.T	₹ 54,000.00	₹ 43,74,000.00
	b.	Erecting structural steel for column, trusses, purlines, bracing including Truss bolt, (foundation bolts are not included). Labour Only	105.00	M.T	₹ 23,638.00	₹ 24,81,990.00
	b1.	Providing Structural steel.	105.00	M.T	₹ 438.00	₹ 57,75,000.00
G		ROOFING WORKS				
	4	Providing & fixing Precoated Metalic sheet roofing (0.5mm thk) with fitting comp.	3287.04	M ²	₹ 901.00	₹ 29,61,623.04
	6	Providing & fixing Precoated Metalic sheet roofing (0.5mm thk) ridge with fitting comp.	153.60	Rmt.	₹ 901.00	₹ 1,38,393.60
Ex.		Flashing	128.40	Rmt.	₹ 901.00	₹ 1,15,688.40
H25.2	4	P & F PVC Down take pipes of 200mm dia (4 Kg/cm ²)	115.20	Rmt.	₹ 1,240.00	₹ 1,42,848.00
	A	MAIN BUILDING			TOTAL	₹ 5,06,90,200.05
	B	OFFICE BUILDING				
		OFFICE BUILDING (G+2) - (20 X 10) X 2	400	M ²	₹ 19,080.00	₹ 76,32,000.00
					TOTAL	₹ 76,32,000.00
	C	WORKERS QUARTER				
		WORKERS QUARTER (G+2) - (25 X 11) X 2	550	M ²	₹ 18,285.00	₹ 1,00,56,750.00
					TOTAL	₹ 1,00,56,750.00
Note :	Above Rates & Prices are valid upto 180 days from the Date of issue of above Abstract					
		All Prices Mentioned Above Are Excluding GST				

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Proposed industrial buildings and site development at Gut #10, 11/3 at Village Mumnguste , Tal : Wada , Dist : Palghar for Kasliwal Housewares Private Limited.						
SITE DEVELOPMENT -ABSTRACT SHEET						Date: 24-05-2025
Sr No.	PARTICULARS		QTY	UNIT	RATE (in Rs.)	AMOUNT
1	RCC SEPTIC TANK					
I	Extra & Miscellaneous items					
12	RCC WATER STORAGE TANK (Per liters basis)					
a	RCC Under ground Septic tank (Worker Quarter)		50000.00	Ltr.	₹ 23.35	₹ 11,67,500.00
	RCC Under ground Septic tank (Factory)		25000.00	Ltr.	₹ 23.35	₹ 5,83,750.00
	TOTAL					₹ 17,51,250.00
2	UNDER GROUND WATER TANK					
I	Extra & Miscellaneous items					
12	RCC WATER STORAGE TANK (Per liters basis)					
a	RCC Under ground Water Tank.					
	1,00,000 liter (Fire Tank)		100000.00	Ltr.	₹ 23.35	₹ 23,35,000.00
	15,000 liter (Domestic)		15000.00	Ltr.	₹ 23.35	₹ 3,50,250.00
	10,000 liter (Pump Room)		10000.00	Ltr.	₹ 23.35	₹ 2,33,500.00
	TOTAL					₹ 29,18,750.00
3	COMPOUND WALL					
	Normal Compound wall		972.00	Rmt	₹ 17,810.00	₹ 1,73,11,320.00
	TOTAL					₹ 1,73,11,320.00
4	MAIN SLIDING GATE -2 Nos.					
	Sliding Gate		57.6	M ²	₹ 6,470.00	₹ 3,72,672.00
	TOTAL					₹ 3,72,672.00
5	SECURITY CABIN					
	SECURITY CABIN		13.5	M ²	₹ 31,270.00	₹ 4,22,145.00
	TOTAL					₹ 4,22,145.00
6	TOILET BLOCK					
	TOILET BLOCK		24	M ²	₹ 34,450.00	₹ 8,26,800.00
	TOTAL					₹ 8,26,800.00
7	SITE DEVELOPMENT					
A	EARTH WORK					
5	Murrum filling in plot of specified thickness in layers not more than 300 mm thickness including supplying required materials & consolidation.					
	Plot Filling - Average Filling Depth 750 mm		12024.75	M ³	₹ 1,018.00	₹ 1,22,41,195.50
14	Supplying , stacking & laying 230mm thick rubble in foundation base includng packing with smaller stones & compacting ramming incluing spreading & consoliatiion of binding material, murrum etc.		1029.02	M ³	₹ 2,305.00	₹ 23,71,891.10
B	CONCRETING WORK					

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B	1	UPTO PLINTH (IN SUBSTRUCTURE)				
		Providing & laying plain cement concrete 1:3:6 (M:10) in substructure including consolidation & finishing				
	a.	-- do -- in plinth. (150 mm thick)	671.10	M ³	₹ 6,289.00	₹ 42,20,547.90
B	6	REINFORCEMENT STEEL WORK/STRUCTURAL WORK				
	a.	Placing reinforcement steel for reinforced cement concrete at all level including cutting, bending transporting, fixing & tying in position with GI binding wire all labour charges cost of cover blocks in specified grade of concrete	21.80	M.T	₹ 18,760.00	₹ 4,09,005.52
	a.1	Providing Reinforcement Steel	21.80	M.T	₹ 54,000.00	₹ 11,77,308.00
E		FLOORING				
34		Providing and laying R.C.C. M:20 (1:1 ½ :3) for Trimix flooring and applying Vacuum dewatering system, finishing the surface smooth by power trowels, hardner, cutting grooves with mechanical cutter and filling the same with suitable backing				
	a.	150mm thk flooring with hardner	3964.00	M ²	1903.00	₹ 75,43,492.00
	7	SITE DEVELOPMENT			TOTAL	₹ 2,79,63,440.02
	8	RCC GUTTER				
		RCC GUTTER including Reinforcement Steel	285.00	Rmt	₹ 10,388.00	₹ 29,60,580.00
					TOTAL	₹ 29,60,580.00
	9	GARDEN & LANDSCAPING				
		GARDEN & LANDSCAPPING AREA	3228.30	M ²	₹ 107.00	₹ 3,45,428.10
					TOTAL	₹ 3,45,428.10
	10	TRANSFORMER YARD				
		TRANSFORMER YARD	30.00	M ²	₹ 15,900.00	₹ 4,77,000.00
					TOTAL	₹ 4,77,000.00
	11	MISCELLANIOUS WORK				
		Cross Drainage Work	20.00	Rmt	₹ 14,840.00	₹ 2,96,800.00
					TOTAL	₹ 2,96,800.00
Note : Above Rates & Prices are valid upto 180 days from the Date of issue of above Abstract						
		All Prices Mentioned Above Are Excluding GST				

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Proposed Schedule of Implementation

The proposed schedule of implementation is as follows:

Proposed Industrial Buildings And Site Development At Gut #10, 11/3 At Village Mumnguste , Tal : Wada , Dist : Palghar For Kasliwal Houseware			
PROJECT COMPLETION TIMELINE CHART			
		DATE:	24.05.2025
1	SHED AREA 3000 SQ.M	START	COMPLETE
	UPTO PLINTH	0 DAYS	45 DAYS
	RCC FRAME STRUCTURE	45 th DAY	90 th DAY
	STRUCTURAL ROOF	90 th DAY	135 th DAY
	BRICKWORK /PLASTER	100 th DAY	160 th DAY
	WINDOW/ROLLING SHUTTERS, FLOORING, PAINTING ALL FINISH	160 th DAY	210 th DAY
2	OFFICE BUILDING 400 SQ.M GR.FLOOR +1 STOREY	START	COMPLETE
	UPTO PLINTH	0 DAYS	30 DAYS
	RCC FRAME STRUCTURE & SLABS	30 th DAY	110 th DAY
	BRICKWORK /PLASTER	90 th DAY	140 th DAY
	WINDOW/DOORS, FLOORING, PAINTING, PLUMBING ALL FINISH	140 th DAY	190 th DAY
3	WORKER QUARTER 550 SQ.M GR.FLOOR +1 STOREY	START	COMPLETE
	UPTO PLINTH	0 DAYS	30 DAYS
	RCC FRAME STRUCTURE & SLABS	30 th DAY	110 th DAY
	BRICKWORK /PLASTER	90 th DAY	140 th DAY
	WINDOW/DOORS, FLOORING, PAINTING, PLUMBING ALL FINISH	140 th DAY	190 th DAY
4	SITE DEVELOPMENT WORK	START	COMPLETE
	RCC SEPTIC TANK		
	RCC UNDER GROUND WATER TANK-FIRE, DOMESTIC, PUMP ROOM	ALL THE ACTIVITIES WILL RUN PARALLEL TO PROJECT BUILDIG WORKS.	
	COMPOUND WALL (877 RUNNING METERS)		
	MAIN SLIDING GATE		
	SECURITY CABIN	15 th DAY	210 th DAY
	TOILET BLOCK FOR WORKERS		
	SITE DEVELOPMENT (Road Trimix Area 3964 Sqm)		
	RCC GUTTER ALONG ONE WALL(285 RUNNING METERS)		
	GARDEN & LANDSCAPING (3228 Sqm)		
	TRANSFORMER YARD (30 Sqm)		
	MISCELLANIOUS WORK		
NOTE:	Project completion duration required is of approximately Seven Months after Complete Mobilistion of site Additional One Month should be considered for Natural Calamities / Local & Government restrictions if any.		

Notes:

- We have considered the above quotations for the budgetary estimate purpose. The actual cost of procurement and actual supplier/dealer may vary.
- Government and other approvals: The company has obtained the Consent to Establish under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981 from the respective authority. Any other licenses and approvals with regard to the facility will be applied at respective stages.
- All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, except as stated above, we have not entered into any definitive agreements with the vendors and there can be no assurance that the same vendors would be engaged to eventually construct at the same costs.
- The cost estimates provided above are based on quotations that are valid for a specific period and may become invalid after the expiry of that period. As a result, there may be a potential escalation in the cost of construction materials, equipment, and services at the actual time of procurement. This may lead to

an increase in the overall estimated project cost. Additionally, the total cost may escalate due to factors such as transportation and handling charges, installation costs, packaging and forwarding, statutory levies, and other incidental expenses. Any such cost escalation will be met through our internal accruals.

Information as per Clause 9(A)(3)(d) of Part A of Schedule VI of SEBI ICDR Regulations, 2018:

Terms & Conditions:

The company intends to utilize the ₹ 1,450.00 Lakhs amount for Investment in our Wholly Owned Subsidiary, Kasliwal Housewares Private Limited for Capital Expenditure requirements for establishment of an assembling facility and the subsidiary will utilize these funds for the purpose abovementioned in as per the requirement of funds. At this stage, our Company cannot determine whether the form of investment in our wholly-owned Subsidiary, Kasliwal Housewares Private Limited will be cash, equity shares, convertible or non-convertible securities, debt or any other instrument or combinations thereof.

Nature of Benefit expected to Accrue:

The establishment of the assembling facility at Wada is expected to bring multiple strategic benefits to our Company. It will support product diversification into electric kitchen appliances and enable entry into markets by meeting international quality and environmental standards under our own brands. The facility will also improve operational efficiency and attract OEM partnerships, contributing to long-term revenue growth and profitability. The investment in our wholly owned subsidiary, Kasliwal Housewares Private Limited, will further strengthen our company's market position and ability to create sustainable value for stakeholders.

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2. Working Capital Requirement

We fund a majority of our working capital requirements in the ordinary course of business from various banks and internal accruals. For details, please see the section titled "**Financial Indebtedness**" beginning on page 336 of this Draft Red Herring Prospectus.

In order to support the incremental business requirements, our Company requires additional working capital for funding its incremental working capital requirements in Fiscal 2026 and Fiscal 2027. The funding of the incremental working capital requirements of our Company will lead to a consequent increase in our profitability and achieving the proposed targets as per our business plan.

Basis of estimation of incremental working capital requirement.

We propose to utilise ₹ 2,970.00 lakhs from the Net Proceeds to fund the working capital requirements of our Company in Fiscal 2026 and Fiscal 2027. The balance portion of our working capital requirement will be arranged from existing equity, internal accruals and borrowings from banks and financial institutions.

The details of our Company's working capital as Fiscal 2024, Fiscal 2023 and Fiscal 2022 and the source of funding, derived from the Restated Standalone Financial Statements, are provided in the table below:

(₹ in lakhs)

Sr. No.	Particulars	Actual (as Restated)	Actual (as Restated)	Actual (as Restated)	Actual (as Restated)
		Fiscal 2022	Fiscal 2023	Fiscal 2024	December 31, 2024
I	Current Assets				
	Inventories	377.22	550.24	840.95	1,102.82
	Trade receivables	478.64	579.28	824.37	1,577.28
	Short-Term Loans and Advances	51.72	62.70	2.25	152.68
	Other Current Assets	69.36	91.89	59.73	143.40
	Total Current Assets (A)*	976.94	1,284.12	1,727.30	2,976.19
II	Current Liabilities				
	Trade payables	157.61	493.25	1,031.64	1,659.55
	Short Term Provisions	39.36	24.97	73.32	175.06
	Other Current Liabilities	146.38	105.72	125.76	90.68
	Total Current Liabilities (B)	343.35	623.95	1,230.72	1,925.28
III	Total Working Capital Requirement (A-B)	633.59	660.17	496.58	1,050.90
	From Borrowings	292.94	306.23	288.37	443.67
	From Internal Accruals	340.65	353.94	208.21	607.23

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On the basis of our existing and estimated working capital requirements, our Board, pursuant to their resolution dated June 06, 2025, has approved the projected working capital requirements for Fiscals 2026 and 2027 and the proposed funding of such working capital requirements as set forth in the table below:

Rs. In lakhs

Sr. No.	Particulars	Projected	Projected
		Fiscal 2026	Fiscal 2027
I	Current Assets		
	Inventories	2,249.51	4,129.31
	Trade Receivables	3,045.18	4,951.27
	Short Term Loans and Advances	1.83	2.01
	Other Current Assets	287.11	544.65
	Total Current Assets (A)*	5,583.63	9,627.25
II	Current Liabilities		
	Trade payables	3,722.71	5,526.45
	Other Current Liabilities	99.35	129.27
	Short Term Provisions	288.95	572.33
	Total Current Liabilities (B)	4,111.01	6,228.05
III	Total Working Capital Gap (A-B)	1,472.62	3,399.19
IV	Funding Pattern		
	Short Term Borrowings	-	-
	Internal Accruals	472.62	1,429.19
	IPO Proceeds	1000.00	1,970.00

*Total Current Assets does not include balances of Cash and cash Equivalents.

The working capital requirements of the company has been certified by M/s. Swaroop Jain & Co., Chartered Accountants vide their certificate dated June 06, 2025.

Rationale for working capital requirement in FY 2026 & 2027

Our company proposes to invest in its wholly owned subsidiary, Suyukti Home Solutions Private Limited, towards the purchase of machineries by adding a new line to its existing set-up which will increase the production capacity of its triply cookware and pressure cookers. This investment will be funded either through internal accruals or debt by the company. The proposed capital expenditure is expected to enhance the manufacturing capacity of triply cookware and pressure cookers in Suyukti Home Solutions Private Limited.

Based on this expansion plan and the growth of current business, our management has estimated the working capital requirement of our company to be at ₹3,399.19 lakhs at the end of FY 2027.

Key assumptions for working capital projections made by the Company:

Particulars	Basis	Actual	Actual	Actual	Actual	Projecte d	Projected
		FY 2021-22	FY 2022-23	FY 2023-24	Dec'24	FY 2025- 26	FY 2026- 27
Inventory Days	Purchases	25	29	34	34	34	31
Trade Receivables Days	Revenue from Operations	35	31	32	38	34	35
Trade Payables Days	Purchases	12	21	37	47	45	44

Justification for “Holding Period” levels derived from our Restated Standalone Financial Statements

S. No.	Particulars
Current Assets	
Inventories	The increase in trading goods inventory in FY 2025–26 and FY 2026–27 is primarily attributable to the expansion in the pressure cooker and triply

S. No.	Particulars
	cookware segments, driven by rising market demand and the Company's forward-looking inventory strategy. In FY 2025–26, trading goods closing inventory rose to ₹2,249.51 lakhs from ₹1,102.82 lakhs as of Dec 2024, and further to ₹4,129.31 lakhs in FY 2026–27, reflecting the ramp-up in purchase volumes. Notably, the company anticipates to have the FG of 37,500 units in FY 2025–26 and 98,333 units in FY 2026–27 of cookers, while the triply cookware is anticipated to be at 40,833 units in FY 2025–26 and 1,85,417 units in FY 2026–27. This increase in inventory levels is necessitated by the Company's strategy to maintain sufficient finished goods stock across its expanded product lines in order to support wider market reach, ensure timely deliveries, and capture seasonal and institutional demand in both domestic and export markets.
Trade Receivables	The increase in trade receivables in FY 2025–26 and FY 2026–27 is primarily attributable to the significant growth in revenue from operations, which rose from ₹8,800.21 lakhs (YTD Dec FY24) to ₹21,014.56 lakhs in FY 2025–26 and further to ₹41,311.96 lakhs in FY 2026–27. While the absolute value of debtors increased to ₹3,045.18 lakhs in FY 2025–26 and ₹4,951.27 lakhs in FY 2026–27, the debtor days remained broadly stable, at 34 days and 35 days respectively, indicating effective credit risk management and collection practices in line with Company's historical norms. This increase in receivables is aligned with higher business volumes and expanded customer base, and not due to any deterioration in collection efficiency or credit terms. The consistency in debtor days demonstrates the Company's continued focus on disciplined working capital management while supporting business expansion.
Current Liabilities	
Trade Payables	The growth in trade payables is in line with the Company's expanded operations and reflects its ability to leverage supplier relationships effectively while scaling up production to capture market opportunities. Trade payables are projected to increase to ₹3,722.71 lakhs in FY 2025–26 and further to ₹5,526.45 lakhs in FY 2026–27, as compared to ₹1,659.55 lakhs as on December 31, 2024. This rise is primarily attributable to a significant increase in the purchase of traded goods, particularly in the pressure cooker and triply cookware segments, in anticipation of strong demand in these categories. The Company has strategically enhanced procurement volumes to ensure uninterrupted supply and meet its aggressive sales targets. No. of units purchases for cookers are expected to increase by 4,87,500 in FY 2025–26 and by 12,40,833 in FY 2026–27, while purchases of triply cookware are projected to rise by 5,30,833 units in FY 2025–26 and by 23,69,583 units in FY 2026–27. Despite the absolute increase in creditor balances, the creditor days have remained largely stable, at 45 days in FY 2025–26 and 44 days in FY 2026–27, indicating consistent payment cycles and a disciplined approach to vendor management.

The past and the proposed working capital requirements of our existing business have been certified by M/s. Swaroop Jain & Co., Chartered Accountants dated June 06, 2025.

Since our Estimated Additional Working Capital Requirements for our existing business is ₹ 2,970.00 Lakhs which is exceeding ₹ 500.00 Lakhs, our company hereby confirm to submit a certificate from our Peer Reviewed Statutory Auditor to the Designated Stock Exchange on quarterly basis certifying the use the funds as required for our existing business until the above-mentioned proceeds are fully utilized by our company.

3. General Corporate Purposes

The Net Proceeds will first be utilised for the objects as set out above. Our Company intends to deploy the balance Net Proceeds towards general corporate purposes, subject to such utilization not exceeding 15% of the Proceeds of fresh issue or Rs. 10 Crores, whichever is lower, in accordance with Regulation 230(2) of the SEBI ICDR Regulations.

We confirm that any Offer related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual Offer expenses turn to be lesser than the estimated Offer expenses of Rs. [●] lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Draft Red Herring Prospectus, shall not exceed 15% of the amount raised by our Company through Proceeds from Fresh Issue or Rs.10 Crores, whichever is lower.

Such general corporate purposes may include, but are not restricted to, the following:

- meeting any expense of the Company, including salaries and wages, administration, insurance, repairs and maintenance;
- payment of taxes and duties;
- meeting expenses incurred in the ordinary course of business and towards any exigencies;
- Strategic Initiatives;
- Brand Building and strengthening of marketing activities;
- Ongoing general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions;
- any other purpose, as considered expedient.

The allocation or quantum of utilisation of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilising surplus amounts, if any.

Offer Related Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] lakhs. The expenses of this Offer include, among others, underwriting and Offer management fees, printing and stationery expenses, advertisement expenses and legal fees, etc. The estimated Offer expenses are as follows:

Activity	Estimated Expenses (₹ in lakhs) *	As a Percentage of total estimated Offer expenses	As a Percentage of the total Offer size
Fees payable to the BRLM (including mandatory underwriting commission)	[●]	[●]	[●]
Fee Payable to the Underwriter to the Offer (including Syndicate Member Fee)	[●]	[●]	[●]
Fee Payable to the Market Maker to the Offer	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Listing fees, upload fees, BSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
Printing and stationery	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the offer. Brokerage and selling commission and bidding charges or Members of the Syndicate, Registered Brokers, RTAs and CDPs	[●]	[●]	[●]
Others: Fee payable to professionals and experts for confirmations and certifications in relation to the Offer	[●]	[●]	[●]
Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

Offer expenses excludes goods and services tax, wherever applicable. Offer expenses will be incorporated at the time of filing of the Prospectus upon determination of the Offer Price. Offer expenses are estimates and are subject to change.

Notes:

- Any expenses incurred towards aforesaid offer related expenses during the period till the date of listing of Equity Shares will be reimbursed/recouped out of the gross proceeds of the issue.
- ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase 1 of UPI Circular) - Rs [●] per application on wherein shares are allotted.
- Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) - Rs. [●] per application on wherein shares are allotted.
- Processing fees/uploading fees on Syndicate ASBA application for SCSBs Bank Rs [●] per application on wherein shares are allotted.
- Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs [●] per application on wherein shares are allotted.
- No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
- The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.
- Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

DETAILS OF FUNDS ALREADY DEPLOYED TILL DATE AND SOURCES OF FUNDS DEPLOYED

Till the date of this Draft Red Herring Prospectus, no funds have been deployed for the proposed objects of the Offer.

BRIDGE FINANCING

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are required to be repaid from the Net Proceeds.

APPRAISAL BY APPRAISING AGENCY

None of the Objects have been appraised by any bank or financial institution or any other independent organization. The funding requirements of our Company and the deployment of the proceeds of the Offer are currently based on management estimates. However, the funding requirements of our Company are dependent on a number of factors which may not be in the control of the management of our Company, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to changes in light of changes in external circumstances or in our financial condition, business, or strategy.

SHORTFALL OF FUNDS

Any shortfall in meeting the objects will be met by way of internal accruals.

INTERIM USE OF FUNDS

Pending utilization of the Offer Proceeds for the Objects of the Offer described above, our Company shall deposit the funds only in one or more Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

MONITORING OF UTILIZATION OF FUNDS

In accordance with Regulation 262 of the SEBI (ICDR) Regulations and amendments thereto, our Company shall appoint a Monitoring Agency for monitoring the utilisation of Fresh Issue prior to the filing of the Red Herring Prospectus with the RoC, as the proposed Fresh Issue exceeds ₹ 5,000 Lakhs. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Fresh Issue Proceeds and the Monitoring Agency shall submit the report required under Regulation 262(2) of the SEBI ICDR Regulations and amendments thereto, on a quarterly basis, until such time as the Fresh Issue Proceeds have been utilised in full in the format specified in Schedule XI of SEBI ICDR Regulations.

In accordance with Regulation 262(3) and (4) of the SEBI (ICDR) Regulations read with SEBI (ICDR) (Amendments) Regulations, 2025, the board of directors and the management of the issuer shall provide their comments on the findings of the monitoring agency as specified in Schedule XI as per SEBI ICDR Regulations. Our Company will, within forty five days from the end of each quarter, publicly disseminate the report of the monitoring agency by uploading the same on its website as well as submitting the same to the BSE.

VARIATION IN OBJECTS

In accordance with Section 13(8) and 27 of the Companies Act, 2013, our Company will not vary the Objects of the Offer unless our Company is authorized to do so by way of a special resolution of its Shareholders and such variation will be in accordance with applicable laws, including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act, 2013 and applicable rules. The notice shall simultaneously be published in the newspapers, one in English and one in regional language of where our Registered Office is situated, in accordance with the Companies Act, 2013 and applicable rules. Our Promoters or controlling shareholders must provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

No part of the Net Proceeds will be paid to our Promoter, members of the Promoter Group, Directors and our Key Managerial Personnel or Group Entities, except the part of the offer for sale as disclosed above and in the ordinary course of business and in compliance with applicable law. There are no material existing or anticipated transactions with the Promoter, Directors, Key Managerial Personnel of our Company, and Group Entities, in relation to the utilization of the proceeds of the offer.

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BASIS FOR OFFER PRICE

Investors should read the following summary with the section titled "**Risk Factors**" on page 31 of this Draft Red Herring Prospectus, the details about our Company under the Chapter titled "**Our Business**" and its financial statements under the chapter titled "**Restated Consolidated Financial Information**" beginning on pages 170 and 276 respectively of this Draft Red Herring Prospectus, including important profitability and return ratios, as set out under the Chapter titled "**Other Financial Information**" of the Company on page 321 of this Draft Red Herring Prospectus to have a more informed view. The Offer price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his/their investment.

Price Band/ Offer Price shall be determined by our Company and Selling shareholder may, in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹ 2/- each and the Offer Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

Qualitative Factors

We believe the following business strengths allow us to successfully compete in the industry:

- a) Wide product portfolio having applications across various customer segments;
- b) Focus on Quality, Environment, Health and Safety
- c) Revenue from multiple geographies;
- d) Experienced Promoter backed by quality, sales & marketing team .
- e) Leveraging the experience of our Directors;

For details of Qualitative factors please refer to the paragraph '**Our Competitive Strengths**' in the Chapter titled '**Our Business**' beginning on page 203 of this Draft Red Herring Prospectus.

Quantitative Factors

Some of the information presented in this chapter is derived from the Restated Consolidated Financial Statements. For further information, please see the Chapter entitled "**Other Financial Information**" on page 321 of this Draft Red Herring Prospectus.

1. Basic & Diluted Earnings per share (EPS), as restated:

Sr. No.	Period	Basic & Diluted (Rs)	Weights
1.	FY 2021-22	0.18	1
2.	FY 2022-23	0.34	2
3.	FY 2023-24	0.82	3
	Weighted Average	0.55	
	9 months ended December 31, 2024 (not annualized)	1.90	

Notes:

- i. The figures disclosed above are based on the Restated Consolidated Financial Statements of the Company.
- ii. The face value of each Equity Share is ₹ 2.00.
- iii. Earnings per Share has been calculated in accordance with AS-20- "Earnings per Share" notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Consolidated Financial Statements as appearing in Note 1.
- v. Basic and diluted EPS is calculated based on weighted average number of equity shares.

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2. Price Earning (P/E) Ratio in relation to the Offer Price of [●] per share:

Sr. No	Particulars	(P/E) Ratio at the Floor Price* (no. of times)	(P/E) Ratio at the Cap Price* (no. of times)
1	P/E ratio based on the Basic & Diluted EPS, as restated for period ended December 31, 2024	[●]	[●]
2	P/E ratio based on Basic and Diluted EPS, as restated for FY 2023-24	[●]	[●]
3	P/E ratio based on the Weighted Average EPS for last three FY.	[●]	[●]

* To be updated at the price band stage.

Note: P/E ratio has been computed dividing the price per share by Earnings per Equity Share.

3. Industry P/E Ratio

Particulars	P/E Ratio
Highest	49.86
Lowest	25.25
Average	37.56

*Note: The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P/E Ratio of the industry peer set disclosed in this Section. For further details, see "Comparison of Accounting Ratios with Industry peers" below.

4. Return on Net worth (RONW)

Sr. No	Period	RONW (%)	Weights
1.	FY 2021-22	17.92	1
2.	FY 2022-23	25.91	2
3.	FY 2023-24	38.26	3
Weighted Average		30.76	
9 months ended December 31, 2024 (not annualized)		55.69	

RoNW (%) = Net profit after exceptional and extraordinary items and tax/ Average Net worth

Net worth = Equity share capital + Other Equity (including Securities Premium and Surplus/ (Deficit) and other comprehensive income excluding share application money) + Minority Interest.

Net Profit after exceptional and extraordinary items and tax = as per Restated Consolidated Financial Statements

5. Net Asset Value (NAV) per Equity Share

Sr. No.	As at	Net Asset Value
1.	As on March 31, 2022	1.48
2.	As on March 31, 2023	2.17
3.	As on March 31, 2024	3.19
4.	As on December 30, 2024	5.64
5.	NAV after Offer at Floor Price	[●]
6.	NAV after Offer at Cap Price	[●]
Offer Price		[●]

NAV = Total Shareholder Equity/ Total number of equity shares at the end of the year (adjusted for Bonus and Split)

Where, Total Shareholder equity = Equity share capital + Other Equity (including Securities Premium and Surplus/ (Deficit) and other comprehensive income excluding share application money) + Minority Interest.

6. Comparison of Accounting Ratios with Industry Peer

Sr. No	Name of the company	Face Value (₹ Per Share)	EPS ^(₹)	P/E Ratio ⁽³⁾	RoNW (%) ⁽⁴⁾	Net Asset Value per share ^{(₹)(5)}
1.	Kasliwal Projects Limited#	2.00	0.82	[●]	38.26%	3.19
Listed Peers						
2.	Stove Kraft Limited	10.00	11.65	49.86	8.41%	142.35
3.	Greenchef Appliances Limited	10.00	2.56	25.25	5.06%	51.78

Source: All the financial information for listed industry peer mentioned above is on a standalone basis and is sourced from the annual audited financial results of the listed peer for the year ended March 31, 2025, for Stove Kraft Limited and Greenchef Appliances Limited, unless

provided otherwise.

- 1) For listed peer, P/E Ratio has been computed based on the closing market price of equity shares on the website of NSE as of June 08, 2025, divided by the Basic EPS provided under Note 1 above.
- 2) For listed peer, Net Asset Value (NAV) is computed as equity attributable to owners (total equity) divided by the number of equity shares outstanding at the end of the year.
- 3) For listed peer, return on Net Worth for equity shareholders (%) (RONW) = Profit for the year divided by average net-worth of the company. #Source for our Company: Based on the Restated Consolidated Financial Information for the year ended March 31, 2024.

7. Key Performance Indicators:

In evaluating our business, we consider and use certain KPIs, as disclosed below which have been used historically by our Company to review and analyse the business performance, which help us in analysing the growth of our business. The Bidders can refer to the below-mentioned KPIs to make an assessment of our Company's performance and make an informed decision. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to GAAP measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with GAAP. Investors are encouraged to review the GAAP financial measures and to not rely on any single financial or operational metric to evaluate our business.

The tables below set forth the details of our KPIs that our Company considers have a bearing for arriving at the basis of Offer Price.

Our Company considers the following KPIs to have a bearing for arriving at the basis of Offer Price. The table below also sets forth a brief explanation of and the importance of these KPIs for our business and operations, along with details of KPIs as at for nine months period ended December 31, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022.

(₹ In lakhs)

Key Financial Performance	Period Ended December 31, 2024	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022
Revenue from operations ⁽¹⁾	9,487.80	10,588.89	8,459.94	5,929.45
Total Revenue	9,509.62	10,604.99	8,467.97	5,934.47
EBITDA ⁽²⁾	1,467.38	788.91	438.42	195.72
EBITDA Margin ⁽³⁾	15.47%	7.45%	5.18%	3.30%
PAT ⁽⁴⁾	1,006.91	419.66	193.33	99.45
PAT Margin ⁽⁵⁾	10.61%	3.96%	2.29%	1.68%
Net Debt ⁽⁶⁾	1,456.81	1,280.13	1,267.29	269.62
Net Worth ⁽⁷⁾	2,309.23	1,306.84	887.18	604.96
Inventories ⁽⁸⁾	2,753.84	1,840.64	1,283.95	580.10
Trade Receivables ⁽⁹⁾	1,596.90	992.11	753.21	654.78
ROE (%) ⁽¹⁰⁾	55.69%	38.26%	25.91%	17.92%
ROCE (%) ⁽¹¹⁾	39.83%	27.19%	16.67%	20.28%

Notes:

- 1) Revenue from Operations: This represents the income generated by our Company from its core operating operations.
- 2) EBITDA: calculated as restated profit/(loss) before tax, plus finance cost, plus depreciation & amortization expense, less other Income. This gives information regarding the operating profits generated by our Company in comparison to the revenue from operations of our Company.
- 3) EBITDA Margin (in %): calculated as the percentage of EBITDA during a given year/period divided by revenue from operations. This gives information regarding operating efficiency of our Company.
- 4) Profit after tax: This gives information regarding the overall profitability of our Company.
- 5) PAT Margin (in %): calculated as the restated profit after tax attributable to equity shareholders of our Company divided by the revenue from operations. This gives information regarding the overall profitability of our Company in comparison to revenue from operations of our Company.
- 6) Net debt: calculated as Non-current borrowing plus current borrowing less Cash & Cash Equivalents and Bank Balance.

This gives information regarding the overall debt of our Company.

- 7) *Net worth = Equity share capital plus Reserves and Surplus (including Securities Premium, General Reserve and Surplus/ (Deficit) and other comprehensive income excluding share application money) plus minority interest. This gives information regarding total value created by the entity and provides a snapshot of current financial position of the entity.*
- 8) *Inventories: This represents the closing balance of Raw Material, Finished Goods, Work-in-Progress and Traded Goods.*
- 9) *Trade Receivables: This represents amount receivable on sale of inventories.*
- 10) *Return on Equity (ROE): calculated as Profit After Tax for the year divided by Average Total Equity [Opening (Equity Share capital + Other Equity-Revaluation Reserve-Capital Redemption Reserve) +Closing (Equity Share Capital Other Equity-Revaluation Reserve-Capital Redemption Reserve)/2]*
- 11) *Return on Capital Employed (ROCE): Calculated as Profit Before interest, Tax & Exceptional item for the year divided by Equity Share capital + Other Equity-Revaluation Reserve-Capital Redemption Reserve + Total Debts (Including Government Grants)*
- 12) *ROE and ROCE for the period ended 31st dec-24 are not annualized.*

All the KPIs disclosed above have been approved by the Audit Committee pursuant to resolution dated June 06, 2025. The Audit Committee has confirmed and taken on record that: (a) no KPIs have been shared by our Company with any investors in the last three financial years prior to filing of this Draft Red Herring Prospectus, and (b) verified details of the aforementioned KPIs have been included in this section. Further, the KPIs herein have been certified by M/s Swaroop Jain & Co., Statutory Auditors by their certificate dated June 06, 2025.

We have described and defined all above KPIs, wherever applicable, in “**Definitions and Abbreviations**” section beginning on page 1 of this Draft Red Herring Prospectus. For details of other financial and operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see “**Our Business**”, “**Basis For Offer Price**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 170, 110 and 322 respectively of this Draft Red Herring Prospectus. Our Company confirms that it shall continue to disclose all the KPIs included in this section titled, “**Basis For Offer Price**” of this Draft Red Herring Prospectus, on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

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Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

(Rs. In lakhs)

Key Financial Performance	Kasliwal Projects Limited			Stove Kraft Limited			Greenchef Appliances Limited		
	FY 23-24	FY 22-23	FY 21-22	FY 23-24	FY 22-23	FY 21-22	FY 23-24	FY 22-23	FY 21-22
Revenue from operations ⁽¹⁾	10,588.89	8,459.94	5,929.45	1,36,433	1,28,385	1,13,636	33,065	32,776	33,562
Total Revenue	10,604.99	8,467.97	5,934.47	1,36,439	1,28,034	1,13,479	33,159	33,052	33,692
EBITDA ⁽²⁾	788.91	438.42	195.72	11,887	9,550	9,327	1,335	2,312	893
EBITDA Margin ⁽³⁾	7.45%	5.18%	3.30%	8.71%	7.44%	8.21%	4.04%	7.05%	2.66%
PAT ⁽⁴⁾	419.66	193.33	99.45	3,414	3,646	5,605	483	1,048	51
PAT Margin ⁽⁵⁾	3.96%	2.29%	1.68%	2.50%	2.84%	4.93%	1.46%	3.20%	0.15%
Net Debt ⁽⁶⁾	1,280.13	1,267.29	269.62	13,079	10,901	6,630	7,983	6,425	6,516
Net Worth ⁽⁷⁾	1,306.84	887.18	604.96	43,921	40,337	36,401	11,454	6,072	5,085
Inventories ⁽⁸⁾	1,840.64	1,283.95	580.10	32,034	24,335	21,741	7,655	7,744	6,706
Trade Receivables ⁽⁹⁾	992.11	753.21	654.78	14,628	14,086	9,670	8,148	5,830	6,471
ROE (%) ⁽¹⁰⁾	38.26%	25.91%	17.92%	8.10%	9.50%	26.39%	5.51%	18.79%	2.02%
ROCE (%) ⁽¹¹⁾	27.19%	16.67%	20.28%	11.89%	11.99%	16.63%	4.91%	15.52%	5.46%

Note: The figures for our company are based on the Restated Consolidated Financial statements and for peers' figures have been taken from their standalone financial statements (Peer's consolidated figure not available).

Weighted average cost of acquisition, Floor price and Cap Price
a. Price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)

There has been no issuance of Equity Shares or convertible securities excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested, as applicable), in a single transaction or multiple transactions combined together over a span of 30 days.

b. Price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)

Except as disclosed below, there have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where the Promoter, members of the Promoter Group or selling shareholders or shareholder(s) having the right to nominate director(s) in the Board of our company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date	Transaction	Shareholder Name	Number of shares	Adjusted Nos. of Shares	Price per share (₹)#	Value of shares (₹)
August 13, 2024	Sale of Shares	Anish Padam Jain	1	285	3.51	1,000

#As certified by M/s., Chartered Accountants, by way of their certificate dated June 13, 2025.

c. Weighted average cost of acquisition, Floor price and Cap Price

Types of Transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price * (i.e. ₹ [●])	Cap Price * (i.e. ₹ [●])
(a) Based on primary issuances	NIL	[●]	[●]
(b) Based on secondary transactions	3.51	[●]	[●]

#As certified by M/s., Chartered Accountants, by way of their certificate dated June 13, 2025.

* To be updated at Prospectus stage.

For the purpose of disclosure under part (a) and (b) above, 'primary transaction' refers to a primary issue of Equity Shares or securities convertible into Equity Shares, excluding shares issued under a bonus issuance and sub-division of shares and secondary transactions' refer to any secondary sale or acquisition of Equity Securities (excluding gifts)

Explanation for Offer Price / Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) along with our Company's key performance indicators and financial ratios for the 9M FY25, FY24, FY23 and FY22.

[●]*

Explanation for Offer Price / Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) in view of the external factors which may have influenced the pricing of the Offer.

[●]*

The Offer Price will be [●]* times of the face value of the Equity Shares. The price band/floor price/offer price of ₹ [●]* has been determined by our Company and the Selling Shareholders, in consultation with the BRLM, on the basis of book-building and is justified of the Offer Price in view of the above qualitative and quantitative parameters.

Bidders should read the abovementioned information along with the sections entitled “**Risk Factors**”, “**Our Business**”, “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” and “**Other Financial Information**” on pages 31, 170, 322 and 321 and respectively of this Draft Red Herring Prospectus, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the section entitled “**Risk Factors**” on page 31 of this Draft Red Herring Prospectus or any other factors that may arise in the future and you may lose all or part of your investments.

**To be included at Prospectus Stage*

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STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,
 Kasliwal Projects Limited
 (Formerly known as the Kasliwal Projects Private Limited)
 A 1024-1025, Corporate Avenue CHS. Ltd,
 Near Udyog Bhavan, Sonawala Road,
 Goregaon East, Mumbai, Maharashtra,
 India, 400063
 (the "Company")

Statement of special tax benefits ('the statement') available to Kasliwal Projects Limited ('the company'), and its shareholder prepared in accordance with the requirement in Point No. 9(L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.

This certificate is being issued in accordance with the terms of our original engagement letter to the Board of Directors dated **June 29, 2024**.

We hereby report that the enclosed Annexure I and Annexure II prepared by the Company, initiated by us for identification purpose, states the possible special-tax benefits available to the Company and its shareholders under direct or/ and indirect taxes (together "**the Tax Laws**"), presently in force in India as on the signing date, which are defined in Annexure I. These possible special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure II are limited to the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed Annexure II and its contents is the responsibility of the Management of the Company. We have been informed that the Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed SME initial public offering of equity shares of the Company (the "**Proposed Offer**") particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. We are neither suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

- i. the Company and its shareholders will continue to obtain these possible special tax benefits in future, or
- ii. the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ court will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

We hereby consent to inclusion of this Statement in the Draft Red Herring Prospectus(DRHP), Red Herring Prospectus(RHP), prospectus and in any other material used in connection with the Proposed Offer and submission of this Statement to the Securities and Exchange Board of India, the stock exchanges where the Equity Shares of the Company are proposed to be listed and the Registrar of Company of Mumbai.

This Statement is not to be used, referred to, or distributed for any purpose other than in connection with the Proposed Offer without our prior written consent.

For Swaroop Jain & Co
Chartered Accountants
FRN: 112058W

(CA Saurabh Jain) Partner
Membership No 141336
UDIN:25141336BMGTEU7358
Date: June 13, 2025
Place: Mumbai

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ANNEXURE I

LIST OF DIRECT AND INDIRECT TAX LAWS ('TAX LAWS')

Sr. No.	Details of tax laws
1	Income-tax Act, 1961 and Income-tax Rules, 1962
2	Central Goods and Services Tax Act, 2017
3	Integrated Goods and Services Tax Act, 2017
4	State Goods and Services Tax Act, 2017

Sr. No. 1 referred to as Direct Tax Laws

Sr. No. 2 to 4 jointly referred to as Indirect Tax Laws

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ANNEXURE II

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO KASLIWAL PROJECTS LIMITED ("THE COMPANY") AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES ("TAX LAWS")

Outlined below are the Possible Special Tax Benefits available to the Company and its shareholders under the Tax Laws. These Possible Special Tax Benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company and its shareholders to derive the Possible Special Tax Benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfil.

UNDER THE TAX LAWS

A. Special tax benefits available to the Company and its subsidiaries

Except as mentioned herein, there are no possible special tax benefits available to the company under Income Tax Act, 1961 read with the relevant Income Tax Rules, 1962, the Customs Tariff Act, 1975, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules and the foreign trade policy.

Name of the Company	Nature of Holding	Section as per Income Tax Act, 1961	Applied from Assessment Year	Applicable Tax rate including surcharge and Cess
Kasliwal Projects Limited	Issuer Company	115BAA	2020-21	25.168%
Aramex Appliances Private Limited	Subsidiary of Issuer Company	115BAA	2025-26	25.168%
Chef Story Home Appliances Private Limited	Subsidiary of Issuer Company	115BAA	2024-25	25.168%
Kasliwal Housewares Private Limited	Subsidiary of Issuer Company	115BAA	2024-25	25.168%
Suyukti Home Solutions Private Limited	Subsidiary of Issuer Company	115BAB	2021-22	17.16%
Splashcraft Houseware Private Limited	Subsidiary of Issuer Company	115BAA	2025-26	25.168%
Smidge Home Products Private Limited	Subsidiary of Issuer Company	115BAB	2021-22	17.16%

a) Direct Tax Laws

- 1) Section 115BAA, inserted by the Taxation Laws (Amendment) Act, 2019, provides that a domestic company may opt to be taxed at a concessional rate of 22%, plus applicable surcharge and health & education cess, with effect from the financial year 2019–20 onwards. This option is subject to the condition that the total income of the company is computed without claiming certain specified deductions, incentives, or set-off of brought forward losses or unabsorbed depreciation relating to such deductions. Depreciation is required to be claimed only as per the manner prescribed under the Income-tax Rules. Where a company opts for taxation under section 115BAA, the provisions of Minimum Alternate Tax (MAT) under section 115JB shall not apply, and MAT credit, if any, shall not be available for set-off. The option must be exercised on or before the due date of filing the income tax return for the relevant assessment year. Once exercised, the option is irrevocable and cannot be withdrawn for the same or any subsequent year. Further, if the company fails to satisfy the conditions specified under section 115BAA in any financial year, the option shall be deemed invalid for that year and all subsequent years, and the company shall be taxed as per the regular provisions of the Income-tax Act. The application of section 115BAA to the holding company and relevant subsidiaries, as detailed in the table above, is based on representations received from the management and the supporting documentation provided to us.
- 2) Section 115BAB, as introduced by The Taxation Laws (Amendment) Act, 2019, provides that a new domestic manufacturing company incorporated on or after 1st October 2019, and commencing production on or before 31st March 2023, may opt to be taxed at a base rate of 15% (plus applicable surcharge and health & education cess), resulting in an effective tax rate of 17.16%. This concessional rate is subject to the condition that the total income is computed without claiming specified deductions, exemptions, or set-off of brought forward losses or depreciation attributable to such deductions. In addition, depreciation is to be claimed only as per the prescribed manner under the Income-tax Rules. Further, if a company opts for taxation under section 115BAB, the provisions of Minimum Alternate Tax (MAT) under section 115JB shall not apply, and any MAT credit relating to earlier years shall not be available for set-off. The option must be exercised on or before the due date of filing the income tax return for the relevant assessment year, and once exercised, cannot be withdrawn subsequently. If at any time the company fails to satisfy the conditions prescribed under section 115BAB, the option shall be deemed invalid for that year and all subsequent years, and the company will be taxed as per the normal provisions of the Act. The applicability of section 115BAB to the relevant subsidiaries mentioned in the table above is based on representations received from the management and review of supporting documents.

2) Deductions from Gross Total Income

a) Deduction under Section 80JJAA of the Income-tax Act, 1961

Subject to fulfilment of the prescribed conditions, the Issuer and its Subsidiaries are eligible to claim a deduction under **Section 80JJAA** of the Income-tax Act, 1961. The deduction is equal to **30% of the additional employee cost** incurred on the employment of **new regular workmen** (meeting the specified criteria) during the course of business in the relevant previous year. This deduction is allowable for a period of **three consecutive assessment years**, including the year in which such employment is first provided. The benefit is available only where the business is subject to audit under section 44AB and where the conditions specified under section 80JJAA are satisfied.

b) Deduction in Respect of Inter-Corporate Dividends – Section 80M of the Income-tax Act, 1961

With effect from **1st April 2020**, the **Dividend Distribution Tax (DDT)** has been abolished pursuant to the **Finance Act, 2020**, and dividends are now **taxable in the hands of the recipient shareholder**, except were covered under section 115-O. In order to **eliminate the cascading effect of taxation** on inter-corporate dividends, **Section 80M** has been introduced. It allows a deduction to a **domestic company** (including the Issuer and its Subsidiaries) in respect of **dividends received** from another **domestic company, foreign company, or business trust**, to the extent of **dividends distributed** by it to its shareholders **on or before the due date**. The “due date” is defined as **one month prior to the due date** for filing the return of income under section 139(1) of the Act. Accordingly, to the extent the dividends received by the Issuer and its Subsidiaries are distributed within the prescribed timelines, a deduction under section 80M may be claimed, thereby **mitigating the tax impact on inter-corporate dividend income**.

b) Indirect Tax Laws

- As per current applicable laws and based on information provided to us, no specific indirect tax benefits are available to the Issuer or its Subsidiaries under the Goods and Services Tax (GST) regime or other indirect tax laws in India.

B. Special tax benefits available to Shareholders

1) Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 80M of the Act would be available on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not, surcharge would be restricted to 15%, irrespective of the amount of dividend.

2) Long term capital gains exceeding ₹ 1,25,000 on transfer of listed equity shares on which Securities Transactions Tax has been paid will be subject to tax in the hands of shareholders as per the provisions of Section 112A of the Act at 12.5% (plus applicable surcharge and cess). The benefit of indexation of costs shall not be available. As per section 2(29AA) read with section 2 (42A) of the Act, a listed equity share is treated as a long-term capital asset if the same is held for more than 12 months immediately preceding the date of its transfer. Short term capital gains arising on transfer of shares on which Securities Transactions Tax has been paid will be subject to tax in the hands of shareholders as per the provisions of section 111A of the Act at 20% (plus applicable surcharge and cess). Non-resident shareholders including foreign portfolio investors may choose to be governed by the provisions of Double Taxation Avoidance Agreement, to the extent they are more beneficial and subject to provision of the prescribed documents.

NOTES:

1. We have not considered the general tax benefits available to the Company, or shareholders of the Company.
2. The above is as per the Tax Laws as on date.
3. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of Equity Shares.
4. This Statement does not discuss any tax consequences in any country outside India of an investment in the Equity Shares. The subscribers of the Equity Shares in the country other than India are urged to consult their own professional advisers regarding possible income –tax consequences that apply to them.
5. The benefits in I and II above are as per the current tax law as amended by the Finance Act, 2025.
6. This statement does not discuss any tax consequences in the country outside India of an investment in the shares. The shareholders / investors in the country outside India are advised to consult their own professional advisors regarding possible Income tax consequences that apply to them.
7. Surcharge is to be levied on domestic companies at the rate of 7% where the income exceeds INR one crore but does not exceed INR ten crores and at the rate of 12% where the income exceeds INR ten crores.
8. If the Company opts for concessional income tax rate under section 115BAA of the Act, surcharge shall be levied at the rate of 10% irrespective of the amount of total income.
9. Health and Education Cess @ 4% on the tax and surcharge is payable by all category of tax payers.
10. Further, it is also clarified in section 115JB (5A) that if the Company opts for concessional income tax rate under section 115BAA, the provisions of section 115JB regarding Minimum Alternate Tax (MAT) are not applicable. Further, such company will not be entitled to claim tax credit relating to MAT.

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11. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

For Swaroop Jain & Co
Chartered Accountants
FRN: 112058W

(CA Saurabh Jain) Partner
Membership No 141336
UDIN:25141336BMGTEU7358
Date: June 13, 2025
Place: Mumbai

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SECTION IV- ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, the industry and market data used in this section has been obtained or extracted from the report titled “**Industry Report- Indian Cookware Industry**” dated June 17, 2025 (“Infomerics Report”) prepared and issued by Infomerics Analytics And Research Private Limited (“Infomerics”), appointed by us pursuant to engagement letter dated May 20, 2025, and exclusively commissioned and paid for by us in connection with the Offer has been reproduced in full. No material information has been left out while extracting the Infomerics Report. Unless otherwise indicated, all financial, operations, industry and other related information derived from the Infomerics Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. Infomerics was appointed by our Company and is not connected to our Company, our Directors, our Promoters, our Key Managerial Personnel, Senior Management or the BRLMs. A copy of the Infomerics Report is available on the website of our Company at <https://systematicindustries.com/>. The data used in industry sources and publications may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable.*

Accordingly, investors should not place undue reliance on or base their investment decision on this information. Industry sources and publications may also base their information on estimates, projections, forecasts, and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The investors should not construe any of the contents set out in this section as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

*Industry sources and publications are also prepared based on information as on specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts, and assumptions that may prove to be incorrect and, accordingly, investment decisions should not be based on such information. You should read the entire Draft Red Herring Prospectus, including the information contained in the sections titled “**Risk Factors**” and “**Restated Consolidated Financial Statements**” beginning on page 31 and 276 of Draft Red Herring Prospectus.*

1. Global Macroeconomic Scenario

The global economy is projected to experience a deceleration in growth, with global GDP expanding by 2.8% in CY 2025, down from 3.3% in CY 2024. This slowdown is attributed to escalating trade tensions, particularly due to new U.S. tariffs, and heightened policy uncertainties. Global headline inflation is expected to decline to 4.3% in CY 2025 and further to 3.6% in CY 2026, as inflationary pressures ease across advanced economies, aided by tighter monetary policy, improved labour market conditions, and the resolution of supply disruptions. However, global trade growth is forecasted to slow significantly to 1.7% in CY 2025, reflecting the effects of escalating trade barriers and geopolitical instability.

In China, economic prospects remain constrained as the IMF downgraded its CY 2025 GDP growth forecast to 4.0%, due to persistent challenges in the real estate sector, weak consumer demand, and trade-related pressures. In Europe, growth is expected to stagnate, with Germany’s GDP forecast at 0.0% in CY 2025, amidst trade disruptions and domestic weaknesses. The EU is actively seeking to address these challenges through renewed trade dialogue with the U.S.

Meanwhile, India continues to show resilience, with the IMF projecting stable real GDP growth of 6.2% in CY 2025, followed by a slight uptick to 6.3% in CY 2026. This is supported by robust rural consumption and sustained infrastructure investment. The IMF notes that India remains one of the fastest-growing major economies, driven by favourable demographics, expanding digital infrastructure, and rising investment activity. Consumer price inflation in India is projected to moderate to 4.2% in CY 2025, staying within the Reserve Bank of India’s (RBI) target range of 2–6%, which helps maintain purchasing power and economic stability. The IMF also highlights the importance of continued structural reforms in India, particularly in labour markets, logistics, and capital formation, to sustain medium-term growth momentum.

Overall, while inflation is declining globally, the economic outlook remains clouded by geopolitical uncertainty, trade fragmentation, and region-specific structural challenges. However, India's relative macroeconomic stability, demographic advantage, and ongoing investment cycle place it in a strong position amid global headwinds.

1.1 Global GDP Growth Scenario

The global economy began to recover from its lowest levels following the lifting of lockdowns in 2020 and 2021. The pandemic-induced lockdown was a key factor that severely disrupted economic activities, leading to a recession in CY 2020, where global GDP contracted by -2.7%.

In CY 2021, supply chain disruptions significantly impacted both advanced economies and low-income developing economies. The rapid spread of the Delta variant and the threat of new variants in mid-2021 further heightened uncertainty in the global economic environment.

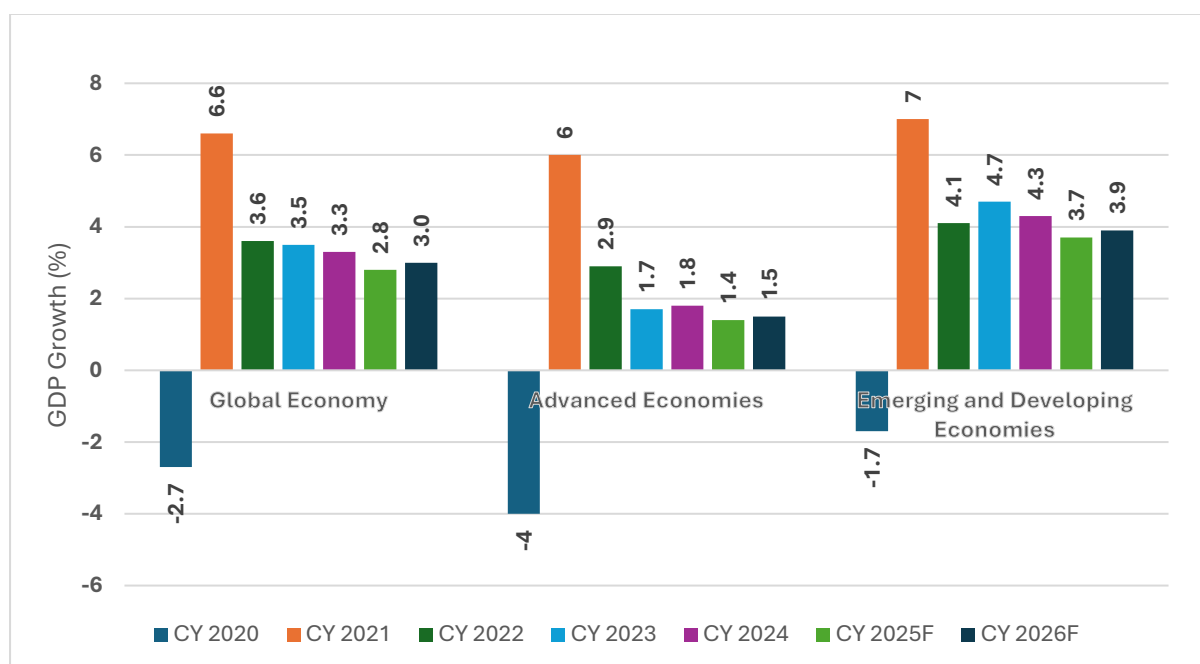
Global economic activity saw a sharper-than-expected slowdown in CY 2022. The highest inflation in decades, observed in 2022, forced most central banks to tighten their monetary & fiscal policies. Russia's invasion of Ukraine exacerbated global food supply issues, further increasing the cost of living.

Despite initial resilience in early CY 2023, marked by a rebound from the pandemic and progress in curbing inflation from the previous year's highs, the situation remained precarious. Economic activity continued to lag its pre-pandemic trajectory, especially in emerging markets and developing economies, leading to widening regional disparities. Several factors impeded recovery, including the lasting impacts of the pandemic, geopolitical tensions, tightening monetary policies to combat inflation, reductions in fiscal support amid high debt levels, and extreme weather conditions. As a result, global growth slowed from 3.6% in CY 2022 to 3.5% in CY 2023.

The global economy maintained moderate momentum in CY 2024, with real GDP growth estimated at 3.3%, supported by easing inflationary pressures, recovering supply chains, and resilient consumer demand in some major economies. Advanced economies, particularly the U.S., benefitted from strong labour markets and improved private consumption. However, growth remained uneven across regions, with emerging markets facing tighter financial conditions and subdued export demand. Inflation declined faster than anticipated in many regions, enabling some central banks to consider gradual monetary easing by the end of the year.

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a. Historical GDP Growth Trends



F – Forecast, Source – IMF World Economic Outlook April 2025

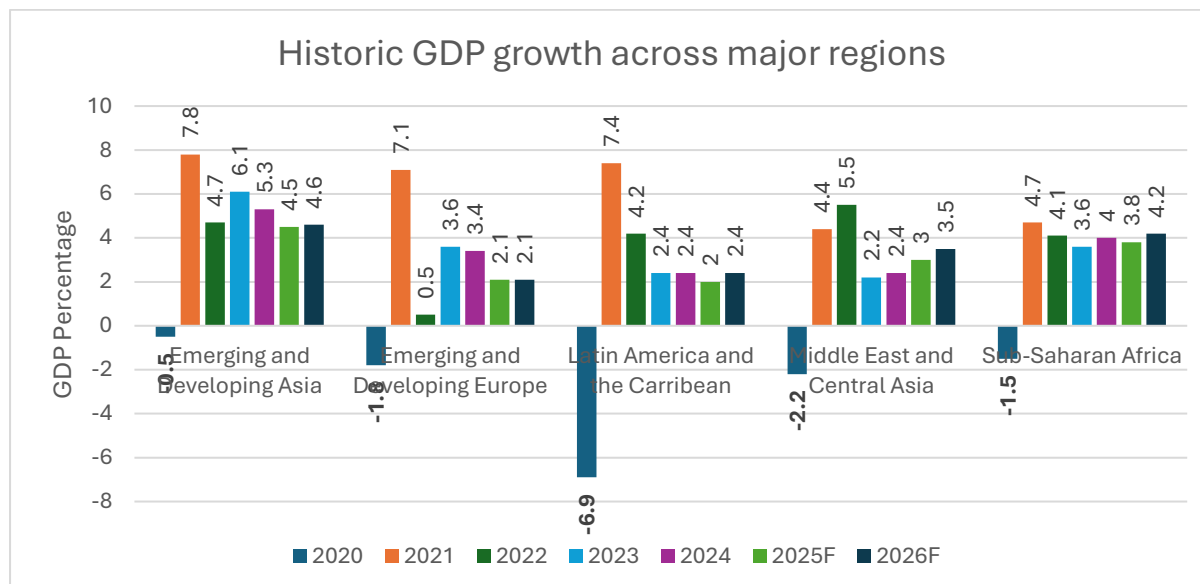
Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)

In the current scenario, global GDP growth is projected to decelerate to 2.8% in CY 2025, reflecting mounting economic pressures across both advanced and emerging markets. This marks a significant slowdown driven by intensifying trade fragmentation, the impact of new U.S. tariffs, and elevated geopolitical tensions. Structural weaknesses such as the ongoing real estate crisis in China, stagnant growth in the Eurozone, and tight financial conditions in major economies are expected to weigh heavily on global output. Additionally, stress in housing and banking sectors, coupled with subdued industrial activity, is contributing to a muted growth outlook. On the inflation front, the IMF projects global headline inflation to decline to 4.3% in CY 2025, continuing a disinflationary trend as energy prices stabilize and supply-side disruptions ease. The softening of labour markets—reflected in lower job vacancy rates and modest increases in unemployment—is also expected to help reduce core inflation. This provides room for some central banks to initiate cautious interest rate cuts, although the broader economic outlook remains uncertain due to persistent global risks.

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1.3 GDP Growth Across Major Regions

GDP growth across major global regions—including Europe, Latin America & the Caribbean, Middle East & Central Asia, and Sub-Saharan Africa—continues to display varied trajectories. While some regions are stabilizing post-pandemic, others remain challenged by structural and cyclical issues. The global outlook presents a mixed scenario, with emerging economies continuing to outperform advanced economies.



Source-IMF World Economic Outlook April 2025 update.

In Emerging and Developing Asia, growth is projected to moderate from 5.3% in CY 2024 to 4.5% in CY 2025, before recovering slightly to 4.6% in CY 2026. India is expected to grow at 6.2% in CY 2025, supported by resilient rural consumption and sustained infrastructure investments, though lower than 6.5% growth recorded in CY 2024. In contrast, China's growth is likely to decelerate to 4.0% in CY 2025, amid persistent real estate concerns and weak domestic demand.

Sub-Saharan Africa is projected to grow at 3.8% in CY 2025, slightly below the 4.0% growth in CY 2024, with a further improvement to 4.2% in CY 2026. The recovery is being aided by improved weather conditions and better functioning supply chains.

In the Middle East and Central Asia, the economy is forecasted to expand at 3.0% in CY 2025, up from 2.4% in CY 2024, and further strengthen to 3.5% in CY 2026, driven by stabilization in oil production and ongoing economic reforms.

For Latin America and the Caribbean, modest growth of 2.0% is forecast for CY 2025, holding steady from CY 2024, with expectations of a rebound to 2.4% in CY 2026, helped by stronger macroeconomic management across key economies.

Emerging and Developing Europe remains subdued, with growth estimated at 2.1% in CY 2025, down from 3.4% in CY 2024, expected to be stable at 2.1% by CY 2026. The region continues to face structural manufacturing challenges, particularly in major economies like Germany.

Overall, while global growth is expected to remain steady, regional disparities persist, influenced by a combination of domestic challenges, external geopolitical tensions, and fluctuating commodity prices.

1.4 Global Economic Outlook

At the midpoint of the year, so far in 2025 the global economy continues to exhibit mixed performance, with divergence in outcomes across regions due to differences in economic growth, inflation dynamics, and policy responses. The global GDP growth is projected at 2.8% in CY 2025, down from an estimated 3.3% in CY 2024. While short-term prospects have improved since early 2024 due to easing inflation and gradual loosening of monetary policy in several regions, the broader environment remains challenging. Structural headwinds, such as

tighter credit conditions, supply-side bottlenecks, and lingering geopolitical risks, are keeping global growth below historical averages.

The United States has continued to outperform other advanced economies, with growth projected at 1.8% in 2025, though slightly down from 2.8% in 2024, as the economy absorbs the lagged effects of previous monetary tightening and persistent inflation. In contrast, the Euro Area remains subdued, with GDP growth expected to 0.8% in 2025, supported by the European Central Bank's first-interest rate cuts since 2019 (implemented in June 2024) and stronger domestic demand. However, countries like Germany, France, and Italy continue to struggle due to weak manufacturing performance, whereas Greece and Spain have benefited from robust tourism activity. In China, growth has held up at a projected 4.0% for CY 2025, supported by targeted stimulus and a gradual recovery in the real estate sector. Growth in the rest of Asia is also benefiting from a revival in global trade and domestic demand. India remains one of the strongest performers globally, with GDP growth forecasted at 6.2% in 2025, supported by robust consumption, capital investment, and favourable demographics.

In Latin America and the Caribbean, growth is more uneven. Larger economies like Brazil and Mexico are seeing moderate expansions, but the overall regional outlook is weaker, with GDP growth forecast at 2.0% in 2025, due to external headwinds, commodity price volatility, and political uncertainty. Meanwhile, Sub-Saharan Africa's growth is expected to slow slightly to 3.8%, as global financial conditions tighten, and oil-exporting nations face declining revenues. The Middle East and North Africa (MENA) region is also seeing tempered prospects, with growth revised down to 2.6%, influenced by lower oil prices and ongoing geopolitical pressures.

Globally, industrial production has remained sluggish through the first half of 2025, constrained by high interest rates, trade fragmentation, and lingering supply chain disruptions. However, a mild recovery is anticipated in the second half of the year as global trade stabilizes and domestic demand for goods strengthens. Central banks in several advanced economies—including the Eurozone, Switzerland, Sweden, and Canada—have begun cutting rates to support demand, though inflation trends remain uneven. Disinflation has progressed slower than expected, particularly in services and wage-heavy sectors, making monetary easing cautious and data-dependent.

Overall, the global economy appears to be stabilizing, but growth in CY 2025 remains below historical averages. Advanced economies continue to grow modestly under the weight of tight policies and weak external demand, while emerging markets, particularly in Asia, show stronger but slowing momentum. The outlook for the remainder of 2025 depends significantly on geopolitical developments, the trajectory of inflation, and the pace of monetary easing.

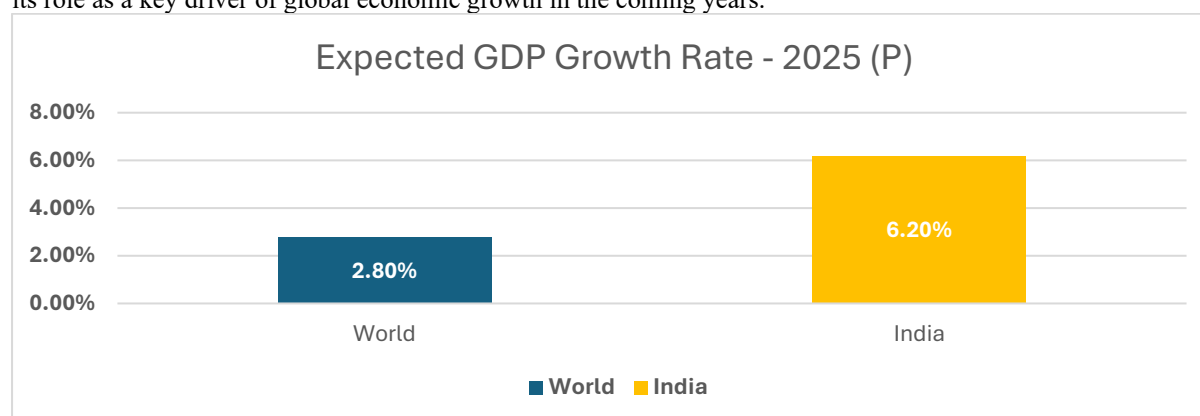
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2. India's Macroeconomic Scenario

2.1 Gross Domestic Product (GDP)

India Expected to Grow at Twice the Pace of Global Economic Growth

The global economy continues to face persistent challenges, including the lingering effects of the COVID-19 pandemic, heightened geopolitical tensions, and climate-related disruptions that have affected energy and food supply chains. Global real GDP growth is projected at 2.8% in 2025, indicating a moderation in global momentum. In contrast, India's real GDP is projected to grow at 6.2% in 2025, continuing its trend of significantly outpacing global averages and reaffirming its position as the fastest-growing major economy. This implies that India is expected to grow at more than twice the pace of global GDP, supported by strong domestic demand, structural reforms, and increased infrastructure investment. India's resilience among the G20 economies further strengthens its role as a key driver of global economic growth in the coming years.



Global and India Growth Outlook Projections (Real GDP growth)

Notes: P-Projection; Source: IMF – World Economic Outlook, April 2025

India's Economic Growth Momentum Remains Strong, Poised to Surpass USD 4 Trillion by 2025

In FY 2024-25, India was the fifth-largest economy globally, with an estimated real Gross Domestic Product (GDP) at constant prices of INR 184.88 lakh crore, against the Provisional Estimate of GDP for the year 2023-24 of INR 173.82 lakh crore registering a GDP growth rate of 6.4% as compared to 8.2% in FY 2023-24. Since FY 2005, India's GDP growth has consistently outpaced global economic growth, often growing at nearly twice the global average, and this trend is expected to continue over the medium term.

According to IMF, India's GDP is projected to cross USD 4 trillion in CY 2025 and is on track to become the fourth-largest economy by CY 2025 surpassing Japan.

Source: MOSPI, first advance estimates of GDP 2024-25 released on January 7th, 2025

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GDP Growth Rate Projections for India

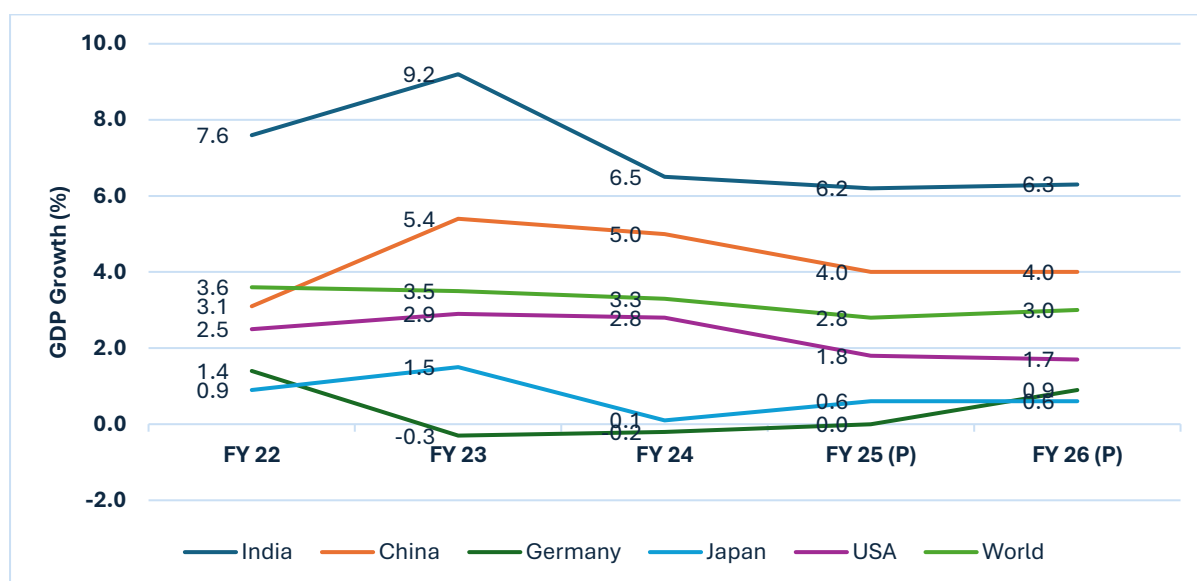
GDP growth projections by Government Of India and other agencies are summarised below:

	Estimated GDP Growth Rate		
	FY 25E	FY 26E	FY 27E
Ministry of Finance, GOI	6.4%	6.3%-6.8%	N.A.
IMF*	6.2%	6.3%	N.A.
RBI#	6.6%	6.5%	N.A.
National Statistical Office (NSO)@	6.4%	N.A.	N.A.
PHDCCI@	6.5%	6.7%	6.7%
S&P Global@	6.8%	6.5%	6.8%
Morgan Stanley@	6.3%	6.5%	6.5%
Asian Development Bank#	6.5%	6.7%	N.A.
Moody's Agency	6.1%	N.A.	N.A.
Fitch Ratings@	6.3%	6.5%	6.3%

* Source: World Economic Outlook Update April 2025.

@ Data is updated as of 28th March 2025, #updated as of 10th April 2025

India and Top 5 Global Economies GDP Growth Forecast



Note: P = Projections, Source: IMF World Economic Outlook April 2025 update.

In September 2024, India achieved a significant milestone by overtaking Japan to become the third most powerful nation in the Asia-Pacific region, as per the Asia Power Index 2024. India's overall score rose to 39.1, reflecting a 2.7-point increase from the previous year, driven by growing influence across economic, military, and diplomatic dimensions.

Key factors behind India's rise include its strong economic performance, expanding and youthful workforce, and increasing strategic engagement across the region. India's Economic Capability improved significantly, supported by its position as the world's third-largest economy in terms of purchasing power parity (PPP). Additionally, a notable increase in its Future Resources score highlights the demographic advantage that is expected to sustain its growth trajectory in the coming years.

2.2 Gross Value Added (GVA)

Gross Value Added (GVA) is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side whereas GDP represents consumption.

Industry and Services sector leading the recovery charge

- India's economy demonstrated robust growth across various sectors. The gap between GDP and GVA growth turned positive. The positive gap between GDP and GVA growth indicates robust tax collections contributing to GDP growth.
- India's sector-wise economic performance in FY 2024–25 reveals a shift in momentum across its primary, secondary, and tertiary sectors, with notable differences compared to the previous fiscal year.
- The Primary Sector—comprising agriculture, livestock, forestry, fishing, and mining & quarrying—registered a growth of 3.6% in FY25, showing a notable improvement from the 2.1% growth in FY24. This uptick can be attributed to stronger performance in agriculture and allied activities, along with moderate gains in mining and quarrying. However, erratic monsoon patterns and rising input costs may have constrained agricultural output during the year.
- In contrast, the Secondary Sector—which includes manufacturing, electricity, gas, water supply & other utilities, and construction—recorded a solid growth of 6.5% in FY25, though lower than the impressive 9.7% growth seen in the previous year. This resilient performance was primarily driven by a notable recovery in manufacturing and robust momentum in infrastructure-related segments like construction and utilities.
- The Tertiary Sector or services sector posted 7.2% growth in FY25, slightly lower than the 7.6% achieved in FY24, yet it remained a major pillar of overall economic growth. Strong performances were observed in trade, hotels, transport, financial services, real estate, and professional services. However, public administration and defence services saw more modest growth, slightly dampening the overall momentum in this segment.
- Overall, growth in India's real Gross Value Added (GVA) in FY25 was primarily driven by the resurgence of the secondary sector and sustained strength in key segments of the services sector, even as the primary sector showed signs of moderation.

Sectoral Growth (Y-o-Y % Growth) - at Constant Prices

Source: MOSPI, First advance estimates of GDP 2024-25, released on January 7th, 2025.

2.3 Consumer Price Index (CPI)

Inflation Stable Inflationary Environment

In fiscal year 2025 (FY25), India's General Index inflation, as measured by the Consumer Price Index (CPI), averaged 4.6%, marking the lowest annual inflation rate since 2018–19. This moderation in inflation reflects a significant improvement in the country's price stability post-COVID. In March 2025, CPI Inflation stood at 3.34%, the lowest monthly rate since August 2019, indicating sustained disinflationary momentum in recent months.

Source: - RBI, Annual Report-Inflation, Money and Credit Dated May 29th, 2025

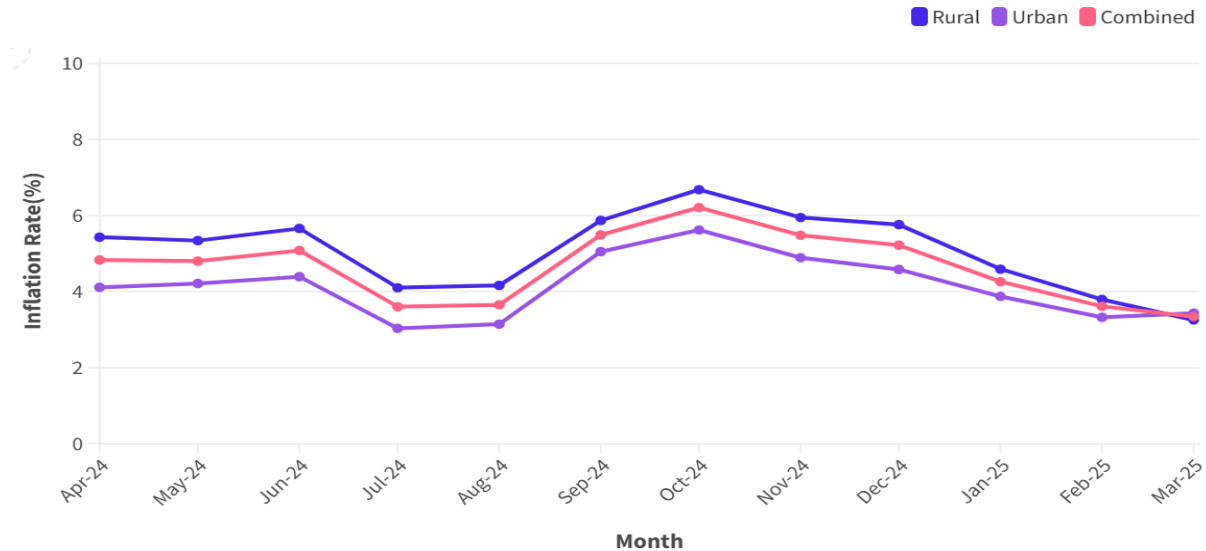
Several key factors contributed to this decline in inflation:

Sector-wise growth in GVA at constant (2011-12) prices (in %)	FY 2024	FY 2025
Primary	2.1	3.6
Secondary	9.7	6.5
Tertiary	7.6	7.2

The Reserve Bank of India (RBI) pursued a pro-growth monetary policy, aiming to strike a balance between supporting economic recovery and containing inflation. In parallel, the government actively intervened in food markets, particularly by augmenting buffer stocks of essential commodities and releasing them strategically to stabilize prices. These coordinated efforts helped ease supply-side pressures, especially on food inflation.

Looking ahead, projected CPI inflation for FY26 to average around 4%, signalling continued focus on maintaining price stability. In support of this trajectory, the RBI recently announced a cut in the repo rate, which is expected to result in a more accommodative monetary policy stance in the coming months. This environment of low inflation and easing interest rates may provide a favourable backdrop for economic expansion in the near term.

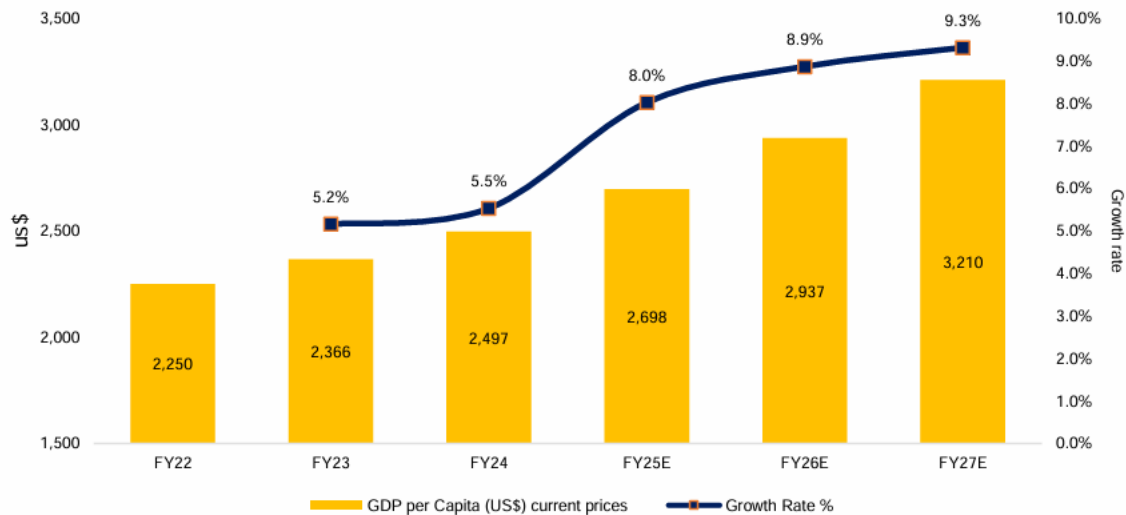
India's CPI Inflation Monthly



Source: MOSPI

2.4 India Per Capita GDP Forecast

Per capita GDP growth at current prices for India is estimated at 8.0% for FY25. Increased individual incomes are expected to create additional discretionary spending, which may be beneficial for the Cookware Industry.



Note: E = Estimated

Source: IMF World Outlook October 2024 National Statistics Office, Ministry of Statistics & Programme Implementation (MoSPI), Govt of India.

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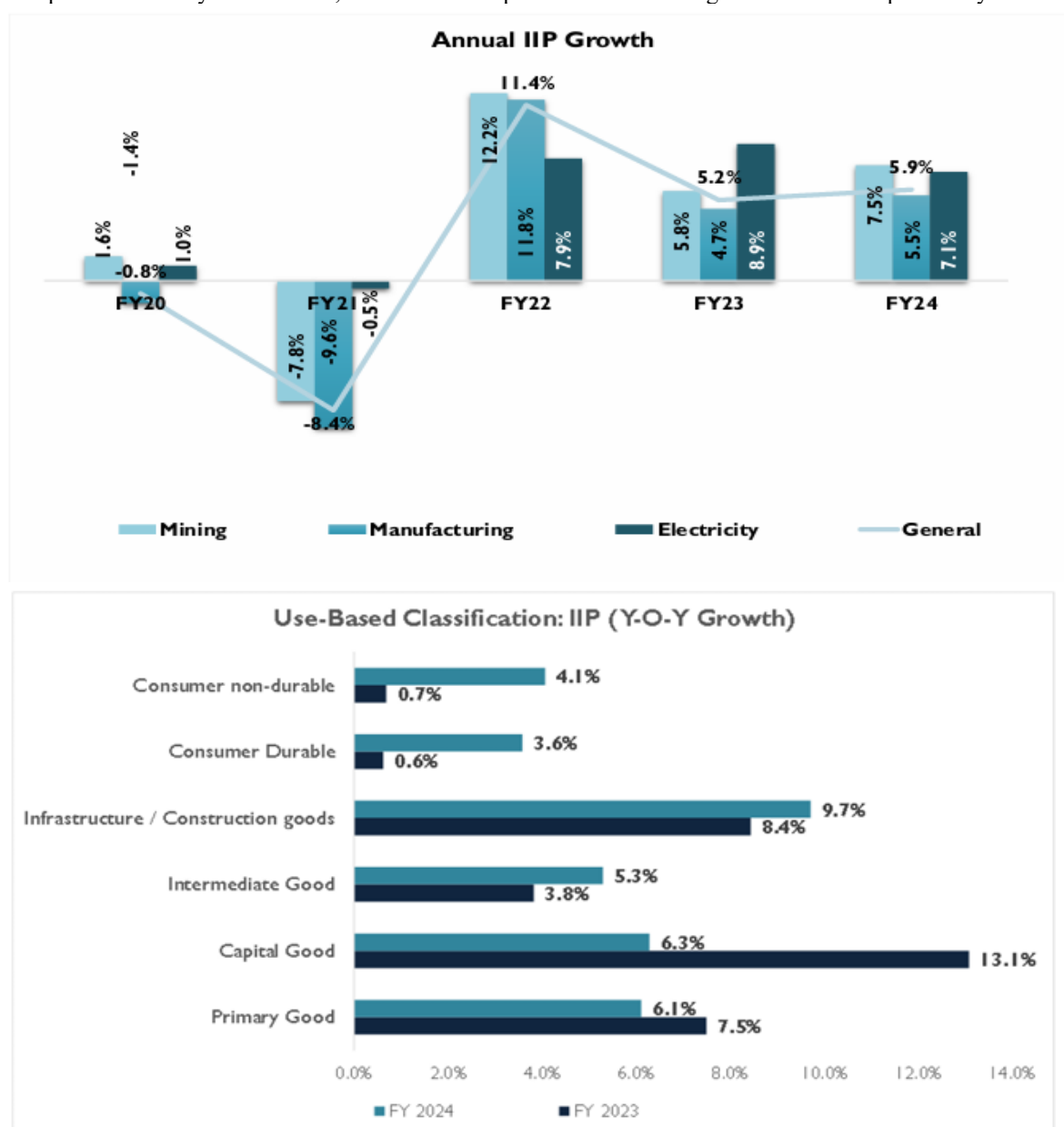
2.5 Private Final Consumption Expenditure (PFCE)

Private Final Consumption Expenditure (PFCE) represents the total spending by resident households on final consumption of goods and services, serving as a key indicator of consumer demand and overall economic well-being. It reflects the extent of household consumption and plays a crucial role in driving GDP growth. In FY2025, PFCE at constant prices rose to 56.7% of GDP, up from 56.1% in FY2024, indicating a gradual improvement in household spending patterns. This increase suggests stronger consumer confidence, supported by factors such as easing inflation, improving income levels, and a favourable consumption environment.

Source: - MOSPI, Second Advance Estimates of GDP 2024-25 dated February 28, 2025.

2.6 IIP Growth – Index of Industrial Production

Industrial sector performance as measured by IIP index; in FY 2024 it is growing at 5.9% (against 5.2% in FY 2023). Previously IIP index exhibited temporary recovery in FY 2022 from the low of Covid induced slowdown in industrial growth during FY 2020 and FY 2021. Manufacturing index, with 77.6% weightage in overall index, grew by 5.5% in FY 2023 against 4.7% y-o-y growth in FY 2022 while mining sector index too grew by 7.5% against 5.8% in the previous years. Mining & manufacturing both shown improvement according to previous except the Electricity sector Index, witnessed an improvement of 7.1% against 8.9% in the previous year.



Source: Ministry of Statistics & Programme Implementation (MOSPI)

As per the use-based classification, most of the segments has shown growth for FY 2024 as compared to FY 2023. Capital good and primary goods were segments which faced less growth as compared to previous year. The contracting IIP data points towards adverse operating business climate as global headwinds, high inflation, and monetary tightening cumulatively impacted the broader industrial sector performance. In contrast all the segments except the above two have shown growth.

2.6.1 Monthly IIP Growth Trend



Source: Ministry of Statistics & Programme Implementation (MOSPI), dated May 28, 2025

In April 2025, the Index of Industrial Production (IIP) registered a year-on-year growth of 2.7%, marking a slight moderation from the 3.0% growth reported in March 2025 (as per the Quick Estimate). This marginal decline suggests a tempered start to the fiscal year, possibly due to the normalization of output following a strong year-end performance in March.

Breaking down the sectoral performance:

- **Mining** activity contracted marginally by 0.2%, reflecting subdued momentum in mineral extraction, possibly due to seasonal disruptions or operational slowdowns.
- **Manufacturing**, which has the highest weight in the IIP, continued to exhibit resilience with a healthy growth of 3.4%, indicating sustained production demand and industrial stability.
- **Electricity generation** recorded a growth of 1.1%, suggesting moderate demand from infrastructure and industrial segments.

2.7 Overview on Key Demographic Parameters

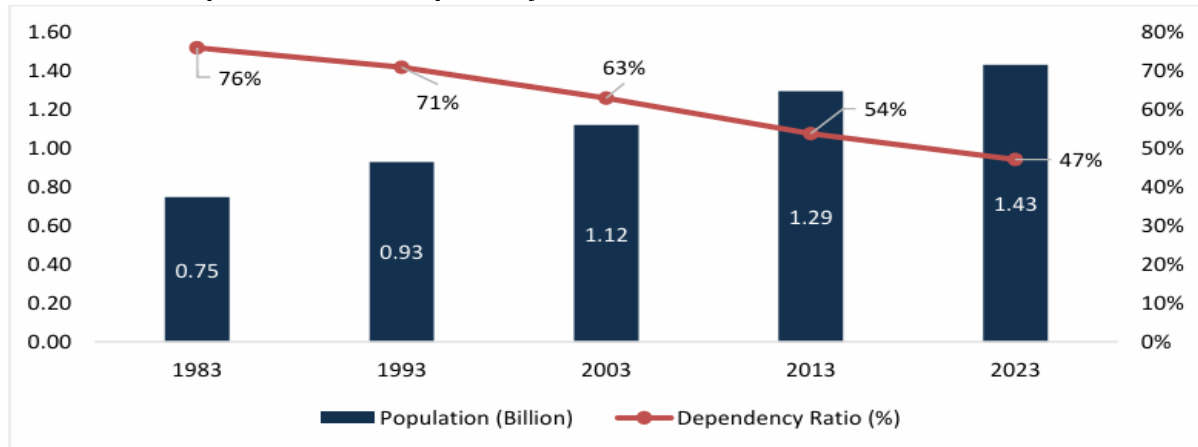
2.7.1 Population growth and Urbanization

India's economic growth and expanding private consumption are intrinsically linked to its demographic and urbanization trends. According to the World Bank, India's population is estimated to have reached approximately 1.44 billion in 2024, reaffirming its position as the world's most populous country, ahead of China. This continued growth reflects an expanding labour force and consumer base, both of which are critical to sustaining long-term economic development.

A key metric in demographic analysis—the age dependency ratio, defined as the ratio of dependents (individuals aged below 15 or above 64) to the working-age population (15–64 years)—has been on a downward trajectory for several decades. From a high of 76% in 1983, the dependency ratio declined to 47% in 2023 and is estimated at 50.2% in 2024. This decline signifies that for every 100 working-age individuals, there are only about 50

dependents, indicating a favourable demographic dividend. A greater share of the population is now within the working-age group, potentially contributing to enhanced economic productivity and income generation.

Trend of India Population vis-à-vis dependency ratio



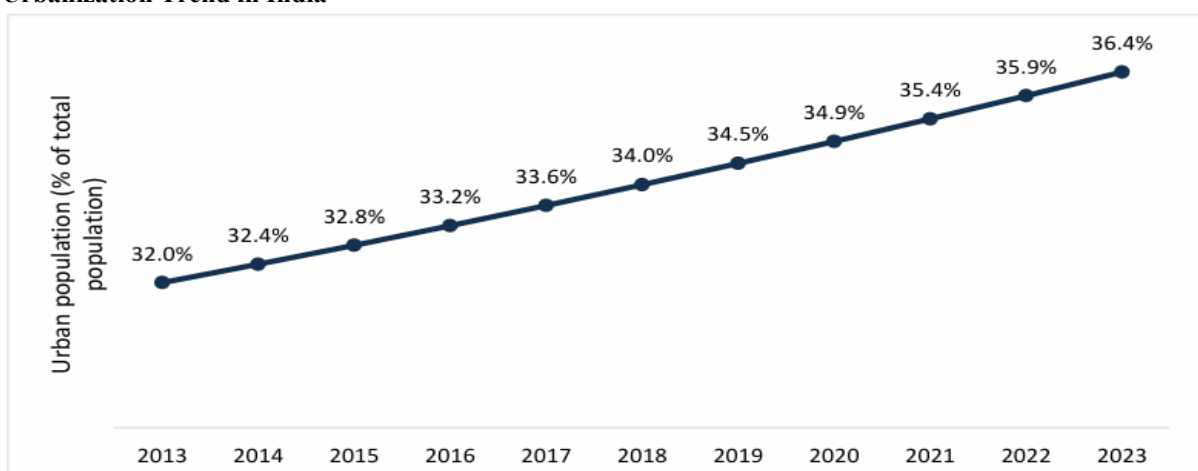
Source: World Bank Database

However, a parallel trend is emerging in the form of a rising old-age dependency ratio—the proportion of individuals aged 65 and above relative to the working-age population. This figure has gradually increased, reaching 10.4% in 2024, suggesting the onset of an aging demographic shift. This highlights the growing need for robust healthcare systems, pension reforms, and social security mechanisms to address future challenges associated with an aging population.

India's youthful demographic remains one of its most significant advantages. With a median age of around 29 years, India has one of the youngest populations globally. Nearly one-fifth of the world's youth resides in India, and as millions enter the workforce each year, this demographic bulge offers enormous potential—provided it is met with adequate job creation, education, and skills training.

Urbanization, too, is transforming India's socio-economic fabric. The urban population rose from 413 million in 2013 (32% of total population) to 519.5 million in 2023 (36.4%), and further to approximately 535 million in 2024 (36.9%), according to World Bank estimates. This rapid growth in urban areas underscores the need for sustainable urban planning, investment in infrastructure, and development of smart cities to accommodate and benefit from the shifting population dynamics.

Urbanization Trend in India



Source: World Bank Database

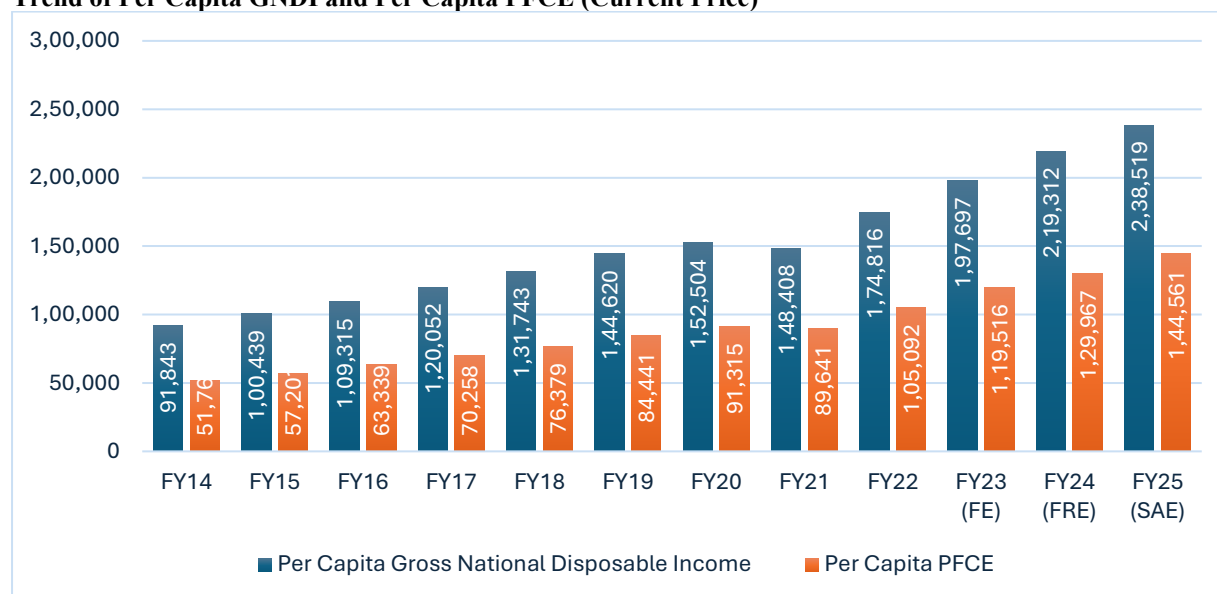
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2.7.5 Disposable Income and Consumer Spending

Gross National Disposable Income (GNDI) represents the total income available to a nation's residents for consumption and saving after accounting for income transfers with the rest of the world. In FY24, Per capita GNDI grew by 9.85%, followed by a moderate growth of 8.05% in FY25. This steady increase indicates that households and businesses had more income at their disposal, which is critical for supporting both consumption and savings—key components of economic resilience and expansion.

The rise in GNDI has translated into higher consumer spending, as reflected in the growth of Private Final Consumption Expenditure (PFCE), which measures the total value of goods and services consumed by households. Per Capita PFCE grew by 8.04% in FY24 and further accelerated to 10.09% in FY25, highlighting strong consumer confidence and robust domestic demand.

Trend of Per Capita GNDI and Per Capita PFCE (Current Price)



Note: Data mentioned is in Rs. Crore, FE – Final Estimates, FRE – First Revised Estimates, SAE – Second Advanced Estimate; Source: MOSPI

2.8 Union Budget FY25-26 Highlights

The **Union Budget FY 2025–26**, presented by Finance Minister Nirmala Sitharaman, introduces a comprehensive set of measures aimed at stimulating economic growth, enhancing infrastructure, and fostering inclusive development. With a focus on sectors such as agriculture, MSMEs, infrastructure, innovation, and exports, the budget seeks to create a conducive environment for sustained economic expansion.

- Capital Expenditure and Infrastructure Development**

The government has earmarked a substantial ₹11.21 lakh crore (3.1% of GDP) for capital expenditure in FY 2025–26. This allocation is directed towards infrastructure projects, including rural development, manufacturing, and skill-building initiatives. Notably, the Urban Challenge Fund has been established with a corpus of ₹1 lakh crore, aimed at financing 25% of the cost of bankable urban infrastructure projects, thereby promoting sustainable urban development.

- Support for MSMEs**

Recognizing the pivotal role of Micro, Small, and Medium Enterprises (MSMEs) in India's economic landscape, the budget introduces several measures to bolster this sector. The Credit Guarantee cover has been enhanced to ₹10 crore, unlocking ₹1.5 lakh crore in additional funding for MSMEs over the next five years. Additionally, the establishment of a Fund of Funds with a ₹10,000 crore corpus aims to provide equity support to startups and potential MSMEs, focusing on high-growth sectors such as electronics and renewable energy.

- Tax Reforms and Disposable Income**

To stimulate consumption and investment, the budget introduces significant tax reforms. The tax-free income threshold has been raised to ₹12 lakh, and the new tax regime offers reduced rates for higher

income brackets. These changes are expected to increase disposable income, thereby encouraging higher savings and investment among the middle class.

- **Focus on Agriculture and Exports**

The budget prioritizes agriculture as a key engine of development, with increased allocations for agricultural credit and initiatives aimed at enhancing productivity. Furthermore, measures to promote exports include the reduction of customs duties on select goods and the introduction of policies to facilitate easier market access for Indian products.

- **Urban Development Initiatives**

A significant increase in the budget allocation for the Ministry of Housing and Urban Affairs to ₹96,777 crore reflects the government's commitment to urban development. Key initiatives include the establishment of the Urban Challenge Fund, enhanced loans under the PM SVANidhi scheme, and substantial provisions for the Pradhan Mantri Awas Yojana and Urban Rejuvenation Mission, all aimed at improving urban infrastructure and living standards.

The Union Budget FY 2025–26 presents a balanced approach to economic growth by addressing immediate consumption needs and laying the foundation for long-term sustainability. Through targeted investments in infrastructure, support for MSMEs, tax reforms, and sector-specific initiatives, the budget aims to foster an inclusive and resilient economy. These measures are expected to create new opportunities for financial institutions, as the growing demand for investment products will provide avenues for expansion and innovation in the financial services sector.

2.9 Concluding Remarks about Macroeconomic Scenario

The major headwinds to global economic growth remain significant, with escalating geopolitical tensions, volatile global commodity prices, high interest rates, inflationary pressures, instability in international financial markets, climate change, rising public debt, and the rapid evolution of new technologies. Despite these challenges, India's economy is relatively well-positioned compared to other emerging markets. According to the latest IMF forecast, India's GDP growth is expected to be 6.2% in 2025, maintaining its position as the fastest-growing major economy globally, well above the global growth projection of 2.8%. Key positive factors for the Indian economy include continued strong domestic demand, robust government support for capital expenditure, moderating inflation, growing investments in technology, and improving business confidence.

India's strategic position as a manufacturing hub is further strengthened by government initiatives, a skilled labour force, and a dynamic startup ecosystem, all of which bolster the country's economic outlook. The ongoing reforms and focus on innovation are enabling India to seize emerging opportunities, making it a growing player in the global manufacturing landscape. In addition, several high-frequency growth indicators—such as the Purchasing Managers' Index (PMI), E-way bills, bank credit, toll collections, and GST collections—have shown a positive trajectory in FY25. The normalization of employment post-economic reopening is expected to provide further support to consumption expenditure.

Public investment is also poised to grow, with the government allocating a significant ₹11.21 lakh crore for capital expenditure in FY25. The private sector's investment intentions are showing positive signs, as evidenced by increased new project investments and a strong import of capital goods. Furthermore, rural demand is likely to improve, bolstered by healthy sowing, better reservoir levels, and the positive progress of the southwest monsoon, coupled with the government's push for infrastructure investment and other policy measures. These factors are expected to further support the investment cycle and strengthen India's economic resilience in the coming years.

3. Industry Overview

3.1 Introduction

As modern kitchens transition from purely functional spaces to hubs of health, innovation, and efficiency, the cookware industry in India has emerged as a vital component of the country's broader consumer goods and home utility sector. This industry primarily comprises non-electrical cooking vessels and utensils designed for direct use on gas, induction, or electric cooktops. The product range includes non-stick pans, aluminium and stainless steel kadais, triply saucepans, hard anodised tawas, pressure cookers, steamers, and woks—catering to both household and commercial kitchen requirements across India.

Over time, the industry has evolved from being dominated by unbranded and regional players to a more organised and innovation-driven landscape. Today's consumers are increasingly conscious of the quality and safety of

cookware materials, emphasising non-toxic, PFOA/PFOS-free, eco-friendly, and cooktop-compatible products. In response, manufacturers are focusing on user-centric design features such as even heat distribution, ergonomic handles, and sustainable packaging.

While cookware continues to form the core of this segment, it is now closely integrated with adjacent kitchen utility categories such as small appliances and hydration/storage products. Items like mixer grinders, induction cooktops, electric kettles, and toasters—although not classified as cookware—enhance cooking convenience. Likewise, stainless steel and insulated bottles, copper drinkware, and storage containers are critical for safe and efficient food storage and hydration. Many manufacturers today, including those with both OEM and proprietary brand capabilities, offer holistic kitchen solutions under unified brand portfolios.

The market is being propelled by rising urbanisation, nuclear family structures, growing disposable incomes, and increasing health and safety awareness. This has led to a pronounced shift from price-sensitive, unbranded products to branded, durable, and stylish cookware. The proliferation of e-commerce, D2C brands, and organised retail chains has further broadened consumer access to quality products and expanded market opportunities for manufacturers.

Against this backdrop, some manufacturers have emerged as versatile players, serving not only as trusted OEM partners for leading private label brands such as Dmart, Reliance Retail, and Amazon Basics, but also as growing forces in the in-house branded cookware segment. Several manufacturers markets its product lines through a multi-channel strategy that spans general trade, modern retail, e-commerce marketplaces, D2C platforms, and brand-owned digital storefronts. This dual approach allows the company to combine manufacturing scale and quality with consumer-facing brand development and engagement.

Furthermore, India's robust base in stainless steel and aluminium production, coupled with government support under Make in India and MSME incentive schemes, is enabling scalable, cost-efficient domestic manufacturing. Players like KPL are leveraging this momentum to expand their product footprint and meet the evolving demands of Indian consumers seeking safer, smarter, and more sustainable cooking environments.

In essence, while cookware remains the backbone of the kitchen utility industry, its future lies in the convergence of design, safety, and innovation across both core cookware and allied kitchen categories. Companies that successfully blend manufacturing capabilities with brand ownership, like Kasliwal Projects Limited, are well-positioned to lead this transformation.

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3.2 Product Classification within the Cookware and Kitchen Utility Segment

Category	Description	Material Commonly Used	Key Features
Pressure Cookers	Sealed cooking vessels that use steam pressure to cook food faster.	Aluminium, Stainless Steel	Time-saving, energy-efficient, and widely used in Indian households.
Non-Stick Pans	Cookware coated with non-stick surfaces for low-oil cooking.	Aluminium with Teflon or Ceramic Coating	Easy to clean, requires less oil, ideal for health-conscious cooking.
Stainless Steel Utensils	Traditional and durable cooking and serving tools.	Food-grade Stainless Steel	Non-reactive, long-lasting, commonly used for boiling and deep-frying.
Triply Cookware	High-end cookware with three-layer metal construction for even heating.	Stainless Steel + Aluminium Core	Professional grade, avoids hotspots, suitable for both gas and induction.
Hard Anodised Cookware	Electrochemically treated aluminium cookware with a non-reactive surface.	Hard Anodised Aluminium	Durable, scratch-resistant, and faster heat conduction than stainless steel.
Water Bottles & Flasks	Reusable hydration products for home, office, and travel use.	Stainless Steel, Copper, BPA-free Plastic	Eco-friendly, thermal insulation, lifestyle-driven utility.

3.3 Market Composition: Organised and Unorganised Segments

The Indian cookware industry operates through a dual structure comprising the organised sector and the unorganised sector, each catering to different consumer segments and price points across the country. This bifurcation plays a crucial role in shaping the competitive dynamics, pricing strategies, and distribution models within the industry.

The organised sector includes branded manufacturers, large-scale OEMs (Original Equipment Manufacturers), and exporters who adhere to defined product standards, health and safety regulations, and certification norms such as ISI/BIS compliance. These players typically invest in R&D, innovation, quality control, modern packaging, and multi-channel distribution. They operate through well-established retail chains, e-commerce platforms, and B2B supply arrangements with large-format retailers. Companies like TTK Prestige, Hawkins, Stovekraft (Pigeon), Wonderchef, and Kasliwal Projects Limited fall within this segment. Their offerings cater to the urban and semi-urban consumer base that is increasingly shifting towards value-added, design-driven, and health-conscious cookware. The organised segment is also more responsive to global trends such as eco-friendly materials, induction-compatible cookware, and ergonomic product design. On the other hand, the unorganised sector comprises a large number of small-scale manufacturers, local artisans, and street-level retailers who produce and sell cookware through informal channels. These businesses often lack formal brand identity, quality certifications, and regulatory compliance. Products in this segment are usually priced lower and target rural or price-sensitive customers who prioritise affordability over durability or safety features. The unorganised sector thrives in Tier III/IV towns and rural markets, where traditional shopping preferences, limited brand awareness, and cash-based transactions dominate.

Despite its size and reach, the unorganised segment is gradually shrinking in relative market share due to several macroeconomic and structural shifts. The formalisation of retail, rising GST compliance, and consumer education around food-grade materials and health safety are steadily pushing demand toward the organised segment. Furthermore, increasing smartphone and internet penetration is enabling rural and semi-urban consumers to explore and purchase branded cookware online, accelerating this transition. For companies like Kasliwal Projects Limited, which operate through an OEM and branded hybrid model, this shift offers significant growth potential. By offering competitively priced, high-quality products that meet modern performance and safety standards, they are well-positioned to capture customers migrating from the unorganised to the organised space.

3.4 Role of OEMs and private label suppliers

The Indian cookware industry's backbone lies in a dynamic ecosystem of OEMs (Original Equipment Manufacturers) and in-house brand manufacturers, both playing a pivotal role in enabling scale, affordability, innovation, and speed to market. While OEMs traditionally serve as behind-the-scenes production partners for large-format retailers and private labels, a growing number of players like Kasliwal Projects Limited (KPL) are strategically blending OEM manufacturing capabilities with direct in-house brand sales across multiple consumer channels.

OEMs support the cookware industry's organised segment by managing end-to-end manufacturing operations—raw material procurement, fabrication, quality checks, and packaging—allowing third-party brands and retailers to focus on marketing and distribution. This model has been widely adopted by modern trade giants such as Dmart, Reliance Retail, Amazon (India Basics), and Flipkart, who offer private-label cookware under their brands to cater to cost-conscious consumers without compromising on quality. These partnerships are most prevalent in categories like non-stick cookware, pressure cookers, stainless steel bottles, and everyday utility kitchenware.

Kasliwal Projects Limited (KPL), while being a trusted OEM partner for these leading private labels, has also emerged as a robust player in the branded cookware market. The company successfully markets its in-house product lines across:

- **General Trade** (distributors and traditional retail stores),
- **Modern Trade** (organised retail chains),
- **E-commerce Platforms** (Amazon, Flipkart, etc.),
- **D2C Channels** (brand-owned online stores and marketplaces), and
- **Proprietary websites**, ensuring deep consumer engagement and diversified revenue streams.

The hybrid strategy adopted by companies like KPL offers a number of operational advantages. Firstly, it allows optimal utilisation of manufacturing capacity by balancing third-party production with internal demand. Secondly, it enables end-to-end control over product development, including design innovation, material selection, packaging aesthetics, pricing models, and brand positioning. Thirdly, it helps de-risk dependency on OEM contracts alone by nurturing a parallel brand-led revenue stream. Moreover, by engaging directly with consumers through its channels, KPL gathers valuable market feedback that feeds back into product improvement and innovation. This vertically integrated model not only boosts profitability and operational agility but also aligns with broader industry trends that favour brand authenticity, differentiated offerings, and digital engagement.

In summary, OEMs and private label suppliers are no longer peripheral participants in the Indian cookware ecosystem but are emerging as key value creators. Their role extends beyond manufacturing into areas such as brand development, supply chain optimisation, and channel diversification. Companies that effectively integrate OEM production with brand-led strategies, like KPL, are well-positioned to lead the next phase of growth in the cookware market by combining operational scale with consumer-centric innovation.

Strategic Advantages of KPL's Dual Role:

- **Revenue Stability and Scalability:** KPL leverages OEM contracts for consistent B2B demand while simultaneously scaling B2C sales under its own brand identity.
- **Wider Market Reach:** Through multi-channel distribution, the company taps into diverse customer segments—from cost-conscious rural buyers to premium urban consumers.
- **Product Innovation and Customisation:** In-house R&D enables KPL to introduce differentiated SKUs, such as induction-compatible cookware, hard anodised pans, and sustainable packaging, catering to both private label specs and proprietary innovations.
- **Brand Equity Building:** Ownership of brands allows for direct consumer feedback, loyalty-building, and long-term brand equity creation, especially via D2C and e-commerce platforms.

As D2C brands and niche kitchenware startups continue to proliferate, the need for agile manufacturing partners is growing. KPL's dual positioning makes it a preferred partner—not only for retail giants looking for high-volume, timely production, but also for consumers seeking trustworthy branded products backed by strong after-sales service and quality assurance.

With India's policy support under Make in India, greater emphasis on MSME development, and increasing consumer awareness around quality standards, the industry is moving toward formalisation and premiumisation. In this context, players like KPL are not merely manufacturers but strategic enablers, driving innovation, affordability, and accessibility across India's evolving kitchenware landscape.

4. Global Cookware Industry

4.1 Global market Size and growth

Overview of the Global Cookware Industry

The global cookware industry forms an essential segment of the home and kitchen appliances sector, catering to both residential and commercial culinary needs. It comprises a wide range of products, including pots, pans, pressure cookers, skillets, and woks, made from various materials such as stainless steel, aluminium, cast iron, non-stick coatings, and ceramics. Cookware demand is largely influenced by evolving consumer lifestyles, growing preference for modular kitchens, increasing urbanisation, and the rise in disposable incomes, especially in emerging economies.

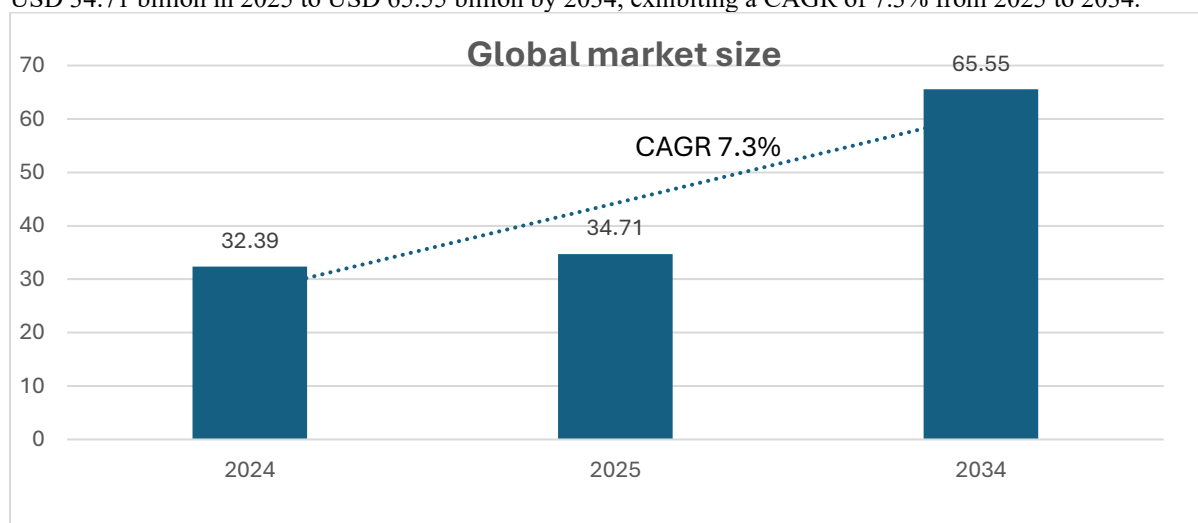
Globally, the cookware industry is experiencing a structural shift driven by innovation in product materials, eco-friendly and energy-efficient alternatives, ergonomic designs, and compatibility with induction and other advanced cooktops. The industry is also witnessing increasing demand for premium and branded products, fueled by rising health awareness and a growing trend toward home cooking, accelerated further during and post the COVID-19 pandemic. E-commerce and D2C (Direct-to-Consumer) channels have significantly boosted global reach for cookware brands, especially in North America, Europe, and Asia-Pacific. Key players in the global market include Groupe SEB, Meyer Corporation, TTK Prestige, Newell Brands, Hawkins Cookers, and Tramontina, among others. While developed economies dominate premium and innovation-led segments, emerging markets continue to drive volume growth.

Several major players dominate the global cookware landscape, including Groupe SEB (France) with brands like Tefal and All-Clad, Meyer Corporation (USA) with Circulon and Anolon, and Newell Brands with Calphalon. Indian brands like TTK Prestige and Hawkins Cookers are also expanding their global footprint, especially in regions with large Indian diaspora populations. Brazilian brand Tramontina is well-regarded for its quality stainless steel offerings and design appeal.

Looking ahead, the global cookware industry is expected to become more innovation-driven and sustainability-focused. With rising interest in home cooking, smart kitchen technologies, and sustainable living, consumers are increasingly seeking multi-functional, stylish, and eco-responsible cookware. Companies that successfully align their offerings with these evolving preferences, while leveraging e-commerce, digital marketing, and strong branding, are likely to maintain a competitive edge in the global market.

4.2 Global Cookware Market Size and Forecast

The Global cookware market size was valued at USD 32.39 billion in 2024. The market is projected to grow from USD 34.71 billion in 2025 to USD 65.55 billion by 2034, exhibiting a CAGR of 7.3% from 2025 to 2034.



Source: Polaris Market Research, figures in billion

The demand for cookware is being bolstered by the shift towards modular kitchens, growing culinary interest among younger demographics, and the expansion of food-related digital content that promotes home cooking. Moreover, advancements in materials such as ceramic, hard anodized, and induction-compatible cookware are appealing to consumers looking for both aesthetic and functional value.

Global market expansion is also supported by the growing penetration of e-commerce platforms, which have improved product accessibility and enabled manufacturers to reach broader demographics. In particular, emerging markets in Asia-Pacific and Latin America are witnessing strong demand, fueled by rising disposable incomes and the proliferation of branded, affordable cookware options.

Additionally, innovations in product ergonomics, sustainability, and multi-utility features are reshaping consumer preferences. Manufacturers are focusing on lightweight, non-toxic, and energy-efficient cookware designs that cater to both residential and commercial segments. This market trajectory underscores the growing importance of cookware as not just a utility product but a lifestyle-enhancing consumer good.

Regional Insights

- **Asia-Pacific (APAC):**-APAC continues to dominate the global cookware market and is projected to maintain its lead through 2030. Growth is driven by rising urbanization, expanding middle-class population, and increasing consumer spending on home improvement and kitchen upgrades. Countries such as India and China are experiencing strong demand from both residential and commercial segments, fueled by the rise of nuclear families, modular kitchens, and cloud kitchens. The presence of key players like TTK Prestige, Hawkins, Supor, and Zebra also contributes to market maturity. Additionally, cultural preferences for home-cooked meals in countries like India further bolster demand for diverse cookware types.
- **North America:** -North America represents a mature and premium cookware market, supported by strong consumer spending and a preference for high-quality, branded products. Demand is particularly robust for non-stick, induction-compatible, and eco-friendly cookware. The region is also witnessing a rise in kitchen remodeling and renovation projects, with consumers investing in premium cookware to complement upgraded kitchens. E-commerce channels and D2C brands like Caraway and Our Place have significantly enhanced market accessibility and product awareness.
- **Europe:**-Europe is expected to register steady growth, driven by increased demand from the commercial food sector (hotels, restaurants, caf  s) and a growing preference for sustainable and aesthetically pleasing cookware. The market is highly design-conscious, with a strong inclination toward ceramic, cast iron, and stainless-steel products. Government regulations promoting environmental sustainability and the use of toxin-free materials are shaping product development and consumer choices. France, Germany, and the UK are key contributors to regional sales.
- **Middle East & Africa (MEA):**-MEA is an emerging market with gradual growth in cookware demand, primarily driven by urbanization, increasing disposable incomes, and expansion in hospitality and foodservice sectors, especially in the UAE and Saudi Arabia. Consumers are adopting modern cookware aligned with global trends, with rising awareness around healthy cooking practices and imported kitchenware.
- **Latin America:**-Latin America shows promising growth prospects led by Brazil, Mexico, and Argentina. Market expansion is fueled by increasing culinary awareness, improving living standards, and the expansion of modern retail formats. The rise in food delivery services and home cooking trends during the post-pandemic period has further supported cookware adoption.

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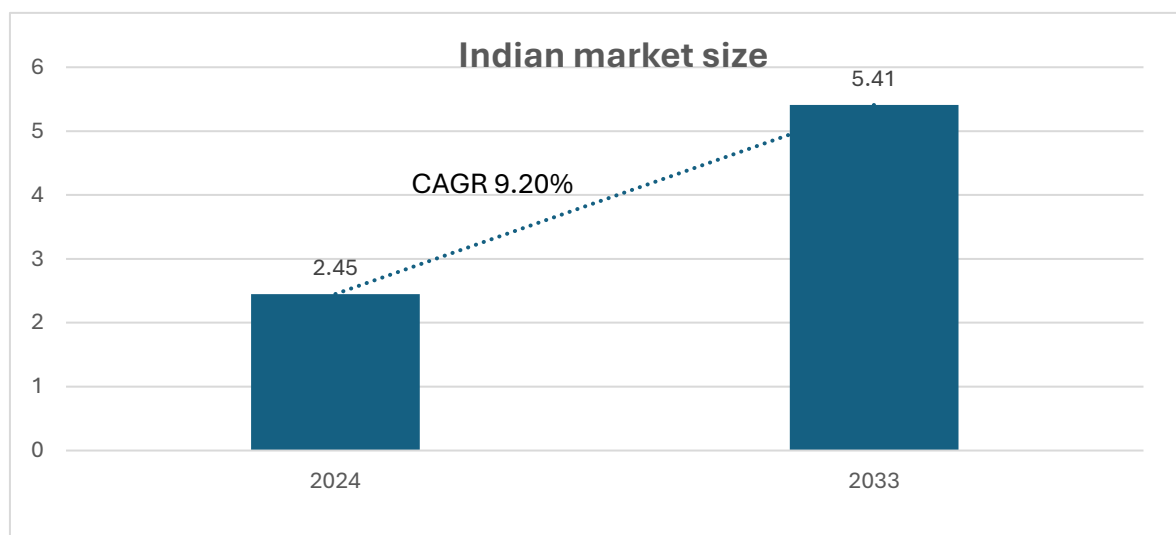
5. Indian Cookware Industry

5.1 Overview of the Cookware Industry in India

The cookware industry in India forms a vital subset of the broader kitchenware and home appliances market. It encompasses a diverse range of products used in food preparation and is integral to every household and commercial kitchen. Traditionally dominated by unorganised and local players, the industry has witnessed a significant shift toward branded, durable, and multi-functional cookware products. Cookware includes a range of products such as frying pans, saucepans, stockpots, and pressure cookers, among others. Cookware is made from a variety of materials such as stainless steel, aluminium, cast iron, copper, and ceramic, among others, with each material having its unique properties. Stainless steel is a popular material for cookware due to its durability, corrosion resistance, and ease of cleaning. Cast iron is known for its heat retention properties, while copper is a good conductor of heat. Ceramic cookware is preferred for its non-stick properties. In the Indian market, various players in this category are Cello, Prestige, Hawkins, Pigeon, and Vinod Cookware, among others. These brands offer a range of cookware products that cater to different cooking needs and preferences. The cookware category is constantly evolving with new materials, designs, and technologies being introduced to meet the changing needs of consumers.

5.2 India Cookware Market Size and Forecast

The Indian Cookware market size reached USD 2.45 Billion in 2024. The market is expected to reach USD 5.41 Billion by 2033, exhibiting a growth rate (CAGR) of 9.20% during 2025-2033.



Source:- IMARC Group, figures in billion

Consumers are increasingly seeking cookware options that promote healthier cooking practices, such as non-stick surfaces with minimal or no harmful chemicals, and materials like ceramic or stainless steel known for their non-reactive properties. With growing environmental awareness, there is a rising demand for cookware made from sustainable and eco-friendly materials like cast iron, recycled aluminium, and responsibly sourced wood. Manufacturers are responding by offering more sustainable options and emphasising eco-friendly production processes.

As kitchens evolve into multifunctional and aesthetic spaces, cookware is no longer viewed as a basic utility item but rather as an essential lifestyle product that aligns with modern health, design, and sustainability preferences. Health-conscious consumers are increasingly prioritizing cookware that supports low-oil or oil-free cooking, leading to greater adoption of non-stick, ceramic, and stainless steel options. These materials are not only convenient and easy to clean but are also known for their non-reactive and food-safe properties, which resonate strongly with the wellness-focused urban demographic. Simultaneously, growing environmental awareness among Indian consumers is influencing purchase decisions. There is a clear shift toward cookware made using eco-friendly materials such as cast iron, recycled aluminium, and sustainably sourced wood handles or accessories. Consumers are also evaluating brands based on their commitment to green manufacturing practices, reduced carbon footprint, and ethical sourcing of raw materials.

In response, manufacturers and brands are diversifying their product lines to cater to these evolving preferences. Product innovations are now focused on energy efficiency, multi-functionality, and longer durability. Cookware is increasingly being designed to be compatible with induction cooktops and other modern cooking technologies, catering to the growing trend of modular and tech-integrated kitchens in urban India. Furthermore, the rise of e-commerce platforms has empowered consumers with wider access to branded, high-quality cookware, offering both convenience and transparency. Social media influence, cooking shows, and digital recipe platforms are also contributing to heightened interest in cookware as a lifestyle choice, encouraging consumers to invest in products that enhance both form and function.

Market Segmentation- Summary

Segment	Products	Description
By Product Type	• Pots & Pans • Pressure Cookers • Kadhai • Tawa • Casseroles • Woks	This is the primary way to segment cookware, where pots and pans form the largest category. Pressure cookers are a staple in Indian kitchens. Kadhai and tawa cater to regional cuisines. Non-stick and hard anodised variants are gaining traction.
By Material	• Stainless Steel • Aluminium • Cast Iron • Hard Anodised • Non-Stick Coated • Glass	Material choice affects heat conductivity, durability, and health preferences. Aluminium and stainless steel dominate, while cast iron and non-stick options are growing due to health and cooking style considerations.
By End User	• Residential (Households) • Commercial (Hotels, Restaurants, Catering Services)	Residential users prefer easy-to-clean, aesthetic cookware. Commercial users demand heavy-duty, large-volume, and high-heat-resistant cookware for bulk cooking and efficiency.
By Distribution Channel	• Offline (Retail Stores, Supermarkets, Hypermarkets) • Online (E-commerce, Brand Websites)	Traditional brick-and-mortar stores dominate rural areas, while urban consumers increasingly prefer e-commerce due to convenience, wider variety, and discounts.
By Technology	• Conventional Cookware • Induction-Compatible Cookware • Smart/Electric Cookware	With rising induction cooktop use, cookware compatibility has become important. Some urban consumers are also adopting electric pressure cookers and smart pans.
By Region	• North India • South India • West India • East India	Regional food habits influence cookware preferences (e.g., tawas in North India, steamers in South India). Southern and Western India have higher demand due to larger urban and semi-urban populations.
By Price Segment	• Economy • Mid-range • Premium	The market is seeing rapid expansion in the mid-range and premium segments, driven by increasing disposable income, gifting culture, and aspirational spending.

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5.3 Cookware Market Segments – Detailed Overview

By Product

- **Pots and Pans:** This is the largest and most essential product category in the Indian cookware market, catering to daily cooking needs such as sautéing, boiling, frying, and simmering. It includes kadhais, tawas, saucepans, fry pans, and sauté pans, available in materials like aluminium, stainless steel, hard anodized, and non-stick coatings. The surge in demand for non-stick and hard anodized cookware is attributed to health consciousness, ease of cleaning, and oil-free cooking preferences. Modular kitchens and open cooking spaces have further driven consumers toward stylish and multi-functional designs.
- **Pressure Cookers:** A cultural staple in Indian kitchens, pressure cookers are indispensable for preparing lentils, rice, curries, and stews quickly and efficiently. This segment is seeing steady growth due to increasing consumer preference for energy efficiency, faster cooking, and safety features like pressure indicators, controlled release valves, and induction compatibility. Demand for stainless steel and hard anodized variants has increased, and electric pressure cookers are also emerging in premium urban segments.
- **Cooking Racks:** This niche segment is gaining visibility with the rise of organized kitchen storage solutions and baking culture. Cooking racks include cooling racks, multi-layer steamers, roasting racks, and oven-safe trays, used primarily for baking, grilling, and layered cooking. Increased interest in baking, especially post-COVID, and the influence of cooking shows and social media have boosted sales of these accessories.
- **Cooking Tools:** This includes essential utensils and accessories such as ladles, spatulas, whisks, tongs, serving spoons, and slotted turners. While traditionally made from steel or aluminium, there is a growing preference for silicone, bamboo, and wooden tools that are non-reactive and safe for non-stick cookware. These tools are often purchased as part of cookware sets or bundled in promotional offers, driving volume.
- **Microwave Safe Cookware:** Microwave-safe cookware is rapidly gaining traction in urban households due to rising microwave oven penetration, time-saving needs, and pre-packaged meal consumption. Products in this segment include glass containers, microwave-safe plastic bowls, steamers, and silicone baking trays. With health concerns around plastics, borosilicate glass and BPA-free options are increasingly preferred.

By Material

- **Stainless Steel:** Stainless steel is the most dominant and widely accepted material in Indian kitchens due to its durability, rust resistance, and hygienic properties. It is considered safe for high-heat cooking and does not react with acidic foods like tomatoes or tamarind, which are commonly used in Indian cuisine. Its ability to withstand rough daily use and ease of cleaning make it a household staple across both urban and rural India. Moreover, innovations such as multi-layered bottom steel cookware (sandwich base) have improved heat distribution, enhancing energy efficiency and performance, especially for induction cooktops. Stainless steel is also the preferred material in institutional kitchens due to its robustness and compliance with food safety standards.
- **Aluminium:** Aluminium cookware continues to maintain a strong presence, especially in price-sensitive and rural segments, due to its affordability and excellent thermal conductivity. It heats up quickly, ensuring fast cooking, which is important in high-volume and low-resource settings. However, rising awareness about the potential health risks of direct aluminium exposure has led to increased demand for hard anodized aluminium cookware, which is more durable, non-reactive, and compatible with induction and gas stoves. Lightweight and easy to handle, anodized cookware has gained favor in modern urban kitchens seeking a balance between performance and price.
- **Glass:** Glass cookware, particularly borosilicate glass, is gaining traction among urban consumers due to its aesthetic appeal, transparency, and microwave compatibility. It is commonly used for baking, storing, and reheating food. While its market share is still relatively small, it is one of the fastest-growing

segments, driven by rising microwave penetration, health-conscious cooking, and premium kitchen aesthetics. Glass is also favored for its non-reactive nature, which preserves food flavor and quality. However, it is less preferred for stovetop cooking due to its fragility and longer heat retention time.

Others (Cast Iron, Ceramic, Copper, Non-stick Coated):

The “others” category is showing rapid growth, particularly among urban, health-conscious, and premium consumers:

- **Cast Iron:** Known for excellent heat retention, durability, and natural non-stick properties, it is making a strong comeback due to its health benefits (iron fortification) and suitability for slow cooking.
- **Ceramic:** Valued for its eco-friendly and chemical-free non-stick properties, ceramic cookware appeals to consumers looking for sustainable and toxin-free options.
- **Copper:** Though less common due to its high price and maintenance needs, copper cookware is popular in luxury kitchens for its superior thermal control and aesthetics.
- **Non-stick Coated:** Typically, PTFE-based, this segment continues to grow due to its ease of cooking and cleaning. However, rising concerns over coating longevity and safety have pushed demand toward PFOA-free and ceramic-coated alternatives.

Together, these materials cater to diverse consumer segments, ranging from traditional households and commercial kitchens to experimental urban cooks and health-focused buyers. Innovation in coatings, induction compatibility, and sustainable materials will continue to shape future growth.

By Application

- **Residential:** The dominant segment, accounting for over 85% of market share. Growth is driven by urbanization, home cooking trends, and nuclear families.
- **Commercial:** Gaining traction with increased demand from hotels, restaurants, and institutional kitchens. Growth accelerated by the expansion of the HoReCa (Hotel/Restaurant/Catering) segment.

By Distribution Channel

- **Offline:** Continues to be the leading channel, especially in Tier 2 and Tier 3 cities via general trade, kitchenware stores, and hypermarkets.
- **Online:** Fastest-growing channel with double-digit CAGR; led by platforms like Amazon, Flipkart, BigBasket, and D2C websites. Brands are leveraging e-commerce to tap into a younger, tech-savvy consumer base.

5.7 Industry Value Chain Analysis

1. Raw Material Procurement: -

The value chain begins with the procurement of raw materials, which include stainless steel, aluminium, hard anodized alloys, non-stick coatings (PTFE, ceramic), cast iron, and heat-resistant glass. The quality of these raw materials significantly impacts the durability, safety, and performance of the cookware. Sourcing may be domestic or international, depending on availability and price volatility. Some manufacturers integrate backward by developing in-house coating or casting facilities to ensure quality control and cost efficiency.

2. Manufacturing: -

This stage involves several sub-processes, including cutting, stamping, forging, pressing, deep drawing, polishing, surface treatment (anodizing/non-stick coating), heat curing, and assembly (handles, lids, and accessories). Both automated machinery and manual craftsmanship are employed depending on product type and scale of operation. Quality checks are integrated at each stage to meet safety and food-grade standards. Technological upgrades such as robotic coating systems, CNC machines, and induction-compatible base forming have enhanced manufacturing efficiency.

3. Branding & Packaging: With the rise of e-commerce and modern retail, branding and packaging have become key differentiators. Product design, ergonomic features, eco-friendly credentials, and aesthetics are now

prominently marketed. Attractive and informative packaging plays a major role in shelf visibility and consumer trust, especially for premium cookware. Labels must highlight key features like BPA-free, dishwasher safe, induction-compatible, PFOA-free, etc. D2C brands also invest in minimalist, sustainable, and branded packaging that aligns with customer values.

4. Distribution: -

Distribution is carried out through a multi-channel network, including:

- Traditional general trade (kitchenware stores, utensils wholesalers)
- Modern retail (hypermarkets, supermarkets, home appliance outlets)
- Online platforms (Amazon, Flipkart, Myntra, company-owned websites)
- Export channels for international buyers and retail chains

The growing prominence of e-commerce and D2C (Direct-to-Consumer) models has allowed manufacturers to bypass intermediaries, enhance margins, and gain real-time consumer feedback. Efficient logistics and supply chain management are critical to timely order fulfillment and customer satisfaction.

5. End Consumer

The final link in the value chain is the end user, which includes:

- Residential households, where demand is driven by lifestyle upgrades, cooking preferences, and health awareness.
- Commercial kitchens, including hotels, restaurants, and catering services (HoReCa), which demand durable, large-capacity, and industrial-grade cookware.
- Institutional buyers such as hospitals, hostels, canteens, and defense establishments typically purchase in bulk via tenders or long-term contracts.

5.8 Advantages & Disadvantages of Cookware Materials

Material	Advantages	Disadvantages
Stainless Steel	Durable, non-reactive, corrosion-resistant	Uneven heat distribution unless layered
Aluminium	Lightweight, good heat conductor	Reacts with acidic food, prone to warping
Non-Stick	Requires less oil, easy to clean	The coating wears off over time, making it unsuitable for high heat
Cast Iron	Excellent heat retention, adds iron to food	Heavy, requires seasoning, and maintenance
Ceramic	Non-toxic, non-reactive, aesthetic	Fragile, less durable
Glass	Microwave-safe, transparent	Brittle, poor heat retention

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6. SWOT Analysis

Strengths	Weaknesses
• Rising demand for branded, non-toxic, and induction-compatible cookware: -The increasing consumer shift towards safe, health-oriented, and energy-efficient cooking solutions is driving strong growth in branded cookware. Products free from harmful coatings (like PFOA/PFOS) and compatible with induction cooktops are in high demand, especially in urban kitchens.	• High price sensitivity in Tier III/IV and rural markets: - Despite growing awareness, a significant portion of the population in rural areas still opts for low-cost, unbranded cookware. This makes it difficult for organized players to penetrate these markets unless affordable SKUs are introduced without diluting quality.
• Brand-led product diversification and innovation: - Cookware brands are actively expanding their product portfolios across non-stick, hard anodized, triply stainless steel, and ceramic cookware. This diversification allows companies to target different consumer segments based on price, cooking preferences, and lifestyle.	• Limited consumer brand loyalty in mid-range segments: - While premium customers may prefer established names, the mid-market segment often sees frequent brand switching based on offers and price, posing a challenge to sustained customer retention and long-term loyalty for emerging brands.
• Multi-channel distribution and increasing digital presence: - Leading cookware brands are leveraging general trade, modern retail chains, e-commerce platforms, and direct-to-consumer websites to reach both urban and semi-urban consumers. Digital marketing and influencer-led campaigns have further enhanced brand visibility and accessibility.	• Volatility in raw material prices: -The industry relies heavily on metals like aluminium and stainless steel, along with non-stick coatings and packaging materials. Fluctuations in global commodity prices significantly impact manufacturing costs, especially when end-user pricing cannot be revised in tandem.
• Supportive government initiatives for domestic manufacturing: - Policies such as <i>Make in India</i>, MSME incentives, and import substitution programs are encouraging capital investment, technology upgradation, and market competitiveness among Indian cookware manufacturers.	• Complex logistics and distribution structure: - Managing procurement, multi-step production (cutting, pressing, coating, polishing, assembling), and national distribution requires significant coordination and working capital. Delays or inefficiencies at any stage can affect overall supply timelines and costs.

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<i>Opportunities</i>	<i>Threats</i>
• Shift from unorganized to organized market: - Rising consumer awareness of food safety, product durability, and aesthetic appeal, combined with increasing GST compliance, is leading consumers to prefer certified, branded cookware over unbranded, local alternatives. This transition opens up vast untapped markets for KPL's product range.	• Low-cost imports and counterfeit products: - Cookware imports, especially from China and other Southeast Asian countries, often undercut Indian manufacturers in price. Additionally, counterfeit products mimicking popular brands dilute trust and reduce pricing power for legitimate domestic manufacturers.
• Growing demand for ergonomic, eco-friendly, and designer cookware: With modular kitchens and open-layout homes becoming more common, there is a rise in demand for cookware that is both visually appealing and functionally advanced. Products with better handles, even heat distribution, and minimalistic design are gaining popularity.	• Intense competition from established brands:- Legacy brands such as Prestige, Hawkins, and Pigeon enjoy strong brand recognition, widespread shelf presence, and customer loyalty. As a relatively newer entrant, KPL may need to gradually strengthen its brand visibility and customer connect through sustained efforts in marketing, innovation, and service excellence.
• Export potential to emerging markets: - Indian-manufactured cookware is gaining acceptance globally due to its affordability and improving quality. Countries in Africa, Southeast Asia, and the Middle East are showing strong demand for stainless steel and non-stick cookware, opening new channels for growth.	• Fluctuations in input costs: - Sudden spikes in the global prices of aluminium, stainless steel, and raw chemicals used in non-stick coatings can disrupt production planning and lead to thinner margins, particularly for companies offering price-sensitive SKUs.
• B2B demand from institutional buyers (hotels, cloud kitchens, corporates): - With the expansion of food service businesses and cloud kitchens across metros and Tier I cities, there's growing demand for durable, large-capacity, and induction-compatible cookware in bulk. KPL can leverage this for consistent institutional sales.	• Changing consumer preferences and product cycles: - Customer preferences for cookware materials (e.g., from non-stick to triply), features, and aesthetics are evolving rapidly. Companies must stay agile and invest in R&D, or risk being left behind due to outdated product lines and reduced shelf appeal.

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7. PESTEL Analysis of the Industry

Factor	Key Insights and Implications
Political	• The Indian government actively promotes local manufacturing through initiatives like Make in India and Atmanirbhar Bharat, which have encouraged cookware manufacturers to expand domestic production and reduce import dependency. • Introduction of anti-dumping duties on stainless steel and aluminium products (2022–2023) protects domestic manufacturers from cheap Chinese imports. • Stable policy environment post-GST ensures uniform taxation across states, aiding national distribution. • Trade agreements like India-UAE CEPA and India-Australia ECTA open up export opportunities for Indian cookware producers.
Economic	• Rising per capita income, growth in the middle-class population, and increasing urbanization are driving demand for branded and premium cookware. • Surge in modular kitchen adoption and real estate development is positively influencing the kitchenware industry. • Fluctuation in raw material prices (steel, aluminium, PTFE for non-stick coatings) can affect manufacturing costs and profitability. • Government support for MSME credit, especially post-COVID (e.g., CGTMSE, ECLGS), boosts the capacity and modernization of small-scale cookware players. • Growing emphasis on value-added exports is making cookware a viable export product category.
Social	• Rising health awareness has led to increased demand for non-toxic, PFOA-free, and BPA-free cookware. • Consumer behaviour is shifting toward home-cooked meals, driven by safety and wellness concerns post-pandemic. • Millennials and young couples prefer aesthetic, durable, and easy-to-use cookware, influencing product innovation. • Cultural significance of cookware in Indian households (e.g., gifting during weddings, festivals) supports a consistent baseline demand. • Higher female workforce participation and dual-income households are increasing demand for time-saving cookware products.
Technological	• Advancements in non-stick coatings (e.g., ceramic, titanium-reinforced), tri-ply technology, and induction base compatibility have improved product efficiency and safety. • Growth of smart cookware (e.g., app-connected induction cooktops, sensor-based cooking) is an emerging segment. • Manufacturers are adopting automation, CNC machines, robotic polishing, and die-casting technologies to improve scale and finish. • E-commerce platforms allow detailed product comparison and reviews, making technology a key differentiator for brand perception. • Use of ERP, inventory management systems, and D2C digital tools is improving operational efficiency.
Environmental	• Growing consumer awareness around eco-friendly cookware (e.g., recyclable materials, biodegradable packaging, ceramic cookware) is shaping product portfolios. • Manufacturers face increasing scrutiny on pollution, emissions, and water usage, especially in polishing, coating, and dyeing processes. • The government's push for energy-efficient manufacturing and green certification is encouraging sustainable operations. • Shift toward minimalistic, long-lasting cookware designs is reducing waste and promoting reusability.

	• Global climate change discourse is pushing exporters to adopt sustainable packaging and compliance with international environmental norms.
Legal	• Mandatory BIS standards for pressure cookers (IS 2347), electric cookware (IS 302), and food-grade compliance are strictly enforced. • Legal liability for product safety, especially for non-stick coatings and electrical cookware, is increasing. • The Consumer Protection Act, 2019 mandates transparency in labeling, warranty, return policies, and claims on product quality and performance. • Advertising must comply with ASCI guidelines, especially in areas such as “chemical-free,” “toxin-free,” or “safe for children.” • Exporters must comply with global standards like FDA (USA), CE (Europe), and other country-specific cookware safety norms.

8. Water Bottle Industry in India

Evolving Market Landscape: From Utility to Lifestyle

The water bottle industry in India has undergone a fundamental transformation from being a basic hydration utility to a lifestyle-centric, design-driven, and sustainability-conscious segment. While earlier dominated by inexpensive plastic bottles primarily used for mass consumption and commercial bottled water packaging, the focus has now shifted to reusable water bottles, particularly stainless steel and insulated variants, that reflect health, environmental awareness, and aspirational living.

This shift is fuelled by growing awareness around the environmental impact of single-use plastic and the health hazards associated with low-grade plastic bottles. Modern Indian consumers—especially in urban and semi-urban areas—are increasingly opting for durable, stylish, and reusable water bottles for personal use in homes, offices, gyms, schools, and while commuting.

Drivers of Growth in the Stainless-Steel Bottle Segment

The transition toward stainless steel water bottles is being driven by a confluence of lifestyle, regulatory, and health-focused factors:

- **Health and Hygiene Awareness:** Consumers are highly aware of the adverse effects of BPA and other chemicals found in plastics. Stainless steel bottles, being non-toxic, rust-free, and easy to clean, offer a safe and hygienic alternative—ideal for repeated daily use.
- **Sustainability and Eco-Consciousness:** The government's ban on certain single-use plastics and campaigns like Swachh Bharat Abhiyan and Plastic-Free India are reinforcing the demand for eco-friendly, reusable solutions. Stainless steel bottles are 100% recyclable, making them a preferred choice among environmentally responsible consumers.
- **Fitness and Wellness Lifestyle:** The explosion of fitness centers, yoga studios, outdoor running events, and cycling clubs has fueled a surge in demand for personal hydration solutions that are leak-proof, insulated, and easy to carry. Brands now cater to niche use-cases like temperature retention, sweat-proof coatings, and one-hand usage designs.
- **Workplace and Institutional Adoption:** Corporations and institutions are increasingly adopting stainless steel bottles for employee wellness, brand promotion, and sustainability mandates. These bottles are also becoming a staple in school and college backpacks due to safety and reusability.
- **Premiumization:** With increasing disposable income and aspirations for better lifestyles, consumers are gravitating toward stylish, branded stainless steel bottles that complement their personalities. Products now feature minimalistic design, matte finishes, engraving options, and advanced insulation technology.

Key Product Segments within the Stainless-Steel Bottle Market

Product Type	Features	Target Segments
Standard Stainless-Steel Bottles	BPA-free, single-walled, rust-resistant, non-toxic	Daily use in homes, offices, and educational institutions
Insulated Thermal Bottles	Double-wall vacuum insulation, hot/cold retention up to 24 hrs, leakproof	Commuters, professionals, travelers, gifting, and the fitness community
Custom/Branded Bottles	Laser engraving, brand logos, gift packaging, matte/satin finishes	Corporate gifting, institutional orders, premium retail
Kid-friendly Bottles	Lightweight, smaller size, safe caps, colorful designs	School-going children

The rising demand for customization—whether in the form of colors, textures, brand logos, or personalization—has created strong demand among corporate clients, institutions, and event organizers who seek branded bottles as promotional items or wellness merchandise.

Distribution and Sales Channels

The stainless-steel water bottle market in India is primarily driven by a mix of organized retail, e-commerce, general trade, and increasingly, direct-to-consumer (D2C) platforms. Prominent players like Milton, Cello, Borosil, and Signoraware dominate shelf space, while many regional and OEM-led manufacturers fulfill both branded and white-label demand.

Kasliwal Projects Limited (KPL) operates in this segment with a dual focus:

- As a manufacturing partner (OEM) for leading retail brands and institutional clients.
- As a supplier of its in-house branded bottles, distributed via general trade, modern retail, online platforms (Amazon, Flipkart, etc.), and its own D2C initiatives.

KPL offers stainless steel bottles in various capacities (from 350 ml to 1.5 liters), with options for standard, thermal-insulated, and customized branding. The company's manufacturing infrastructure ensures high production volumes, quality assurance, and quick turnarounds, which are crucial for B2B fulfillment and retail scalability.

Role of E-commerce and D2C Platforms

Online marketplaces and D2C platforms have significantly influenced consumer behaviour in this category. Customers can now compare products based on material, insulation type, durability, and user reviews before making a purchase. Platforms like Amazon, Flipkart, Nykaa, and Pepperfry have expanded the reach of premium water bottles into Tier II and Tier III cities, while social media-based D2C campaigns have helped new-age brands create strong brand recall.

KPL, too, is strengthening its digital footprint by offering its branded bottles on marketplaces and its website, tapping into the growing online demand for stylish and reliable hydration solutions.

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Industry Challenges and Emerging Opportunities

Key Challenges

Despite its promising growth trajectory, the stainless-steel water bottle industry in India is navigating several structural and operational challenges that manufacturers and brands must address proactively:

1. **Competition from Low-Cost Imports:** - The influx of cheap stainless steel and thermal bottles from countries like China and Vietnam has intensified price-based competition in the domestic market. These imported products, though often lacking in quality consistency or after-sales support, undercut Indian manufacturers on pricing, particularly in the lower-end retail segment. For Indian OEMs and brands, this necessitates a strong focus on value-added features, branding, and quality differentiation to stay competitive.
2. **High Price Sensitivity in Tier III/Rural Markets:** - While urban consumers are increasingly drawn to durable and sustainable products, rural and semi-urban markets continue to be highly price-sensitive, often prioritizing affordability over design, material quality, or brand reputation. Manufacturers face the challenge of offering cost-effective solutions without compromising basic quality standards, which often demands innovations in material sourcing, production efficiency, and packaging optimization.
3. **Need for Continuous Product Innovation:** Consumer preferences in the hydration segment are constantly evolving. Brands must invest in R&D for new features, such as better insulation technologies, lighter bottle designs, sweat-proof exteriors, ergonomic caps, and leak-proof innovations. Additionally, there is growing demand for eco-friendly packaging and production processes aligned with ESG (Environmental, Social, Governance) principles. Players that do not evolve may quickly become obsolete in a market led by fast-moving trends and highly informed customers.
4. **Fragmented Retail and Distribution Network:** Many players struggle with establishing a robust pan-India distribution channel, especially when balancing between general trade, modern retail, e-commerce, and D2C models. Efficient inventory management, pricing alignment, and logistics integration remain pain points, especially for emerging brands looking to scale rapidly.
5. **Quality Perception and Counterfeiting:** - The growing popularity of stainless steel bottles has also given rise to counterfeit products and knock-offs bearing fake branding or certifications. This not only affects genuine manufacturers but also dilutes consumer trust in the segment. There is a rising need for brand authentication measures, proper labelling, and consumer education on quality benchmarks.

Emerging Opportunities

Amidst these challenges, several high-potential growth avenues are unfolding, especially for vertically integrated players like Kasliwal Projects Limited that combine manufacturing excellence with branding, product customization, and omnichannel presence:

1. **Exporting Made-in-India Bottles:** With increasing global bans on single-use plastics and a rising demand for sustainable alternatives, Indian manufacturers have an excellent opportunity to export stainless steel and reusable bottles to regions such as the Middle East, Africa, Southeast Asia, and parts of Europe. Countries implementing plastic reduction policies are actively seeking cost-efficient, eco-friendly, and high-quality alternatives, and Indian companies, backed by the Make in India initiative and MSME support, are well-positioned to fill this gap.
2. **Smart Bottles and Tech-Enabled Products:-** The intersection of hydration and technology presents a high-growth niche. Consumers, especially millennials and Gen Z, are increasingly attracted to smart water bottles that come with:
 - ✓ Hydration tracking and reminder notifications,
 - ✓ Temperature sensors and digital displays,
 - ✓ Bluetooth connectivity and app syncing for fitness integration.

Brands that invest in such IoT-enabled hydration solutions can establish a differentiated presence in premium urban markets, gyms, wellness programs, and corporate wellness kits.

3. **B2B Expansion into Institutional Segments:-** Growing awareness around employee wellness and sustainability has made corporations, educational institutions, hospitals, and hospitality chains major potential buyers. These sectors are increasingly looking for:

- ✓ Custom-branded stainless steel bottles for employees or students,
- ✓ Gifting options for clients and partners,
- ✓ Reusable bottle mandates for sustainability compliance.

For a company like KPL, this presents a recurring and high-volume revenue stream through B2B partnerships, especially if the products are customizable and competitively priced.

4. **D2C Growth and Personalization:-** With the rapid rise of D2C commerce in India, there is a growing appetite for personalized bottles—engraved names, monograms, color themes, motivational quotes, etc. This is particularly popular in:

- ✓ Gifting segments (festivals, corporate events),
- ✓ Student/staff onboarding kits,
- ✓ Influencer and niche lifestyle brands.

Leveraging D2C channels also enables direct customer feedback, stronger brand loyalty, and better control over pricing and margins.

5. **Government and NGO Collaborations:-** The government's increasing focus on sustainability opens doors for collaborations with:

- ✓ Municipal bodies promoting zero-waste or plastic-free programs,
- ✓ CSR initiatives aimed at distributing reusable bottles in schools or rural regions,
- ✓ NGOs focused on clean drinking water and environmental awareness.

Participation in such programs enhances brand goodwill while simultaneously supporting social responsibility goals.

9. Government Initiatives and Policy Support

Although the cookware industry does not fall under a dedicated central policy framework, it significantly benefits from a range of government initiatives aimed at promoting manufacturing competitiveness, MSME development, quality standards, and digital trade enablement. These policies, while cross-sectoral in design, provide essential support for cookware manufacturers by improving access to credit, boosting domestic sourcing, and expanding global market reach. Below is a detailed examination of key initiatives and their implications:

1. Production Linked Incentive (PLI) Scheme for White Goods

While the PLI scheme specifically targets sectors like air conditioners and LED lighting, it has indirect positive spillover effects on the cookware industry. The scheme incentivizes investments in components such as compressors, heat exchangers, and steel/aluminium-based structures, materials also used in cookware.

- **Impact on Cookware:**

- ✓ Strengthens the supply chain ecosystem for inputs such as aluminium sheets, stainless steel coils, and surface treatment chemicals.
- ✓ Promotes adoption of smart manufacturing technologies, including surface coating automation and die-casting machinery.
- ✓ Reduces dependence on imported raw materials and semi-finished products, improving cost-efficiency and lead times.

2. Make in India and Atmanirbhar Bharat Initiatives

Launched in 2014 and revitalized under the *Self-Reliant India* (Atmanirbhar Bharat) campaign, these initiatives focus on promoting indigenous production, import substitution, and manufacturing competitiveness.

- **Impact on Cookware:**
 - ✓ Encourages local production of cookware items previously imported from China, Vietnam, and other countries.
 - ✓ Incentivizes the use of indigenous technologies and raw materials, reducing forex outflow.
 - ✓ Several cookware companies have expanded production lines or set up new manufacturing facilities under this initiative.

3. MSME Development & Financial Assistance

The Indian cookware industry is dominated by micro, small, and medium enterprises, many of which operate in clusters such as Rajkot (Gujarat), Moradabad (UP), and Coimbatore (TN). These enterprises are direct beneficiaries of several MSME-focused schemes:

- ✓ **Udyam Registration:** Simplified registration for access to formal finance, government tenders, and subsidies.
- ✓ **CGTMSE Scheme:** Offers collateral-free loans of up to ₹2 crore to eligible MSMEs.
- ✓ **Emergency Credit Line Guarantee Scheme (ECLGS):** Supported many cookware MSMEs during the COVID-19 recovery.
- ✓ **Cluster Development Programme (CDP):** Modernizes production hubs by enabling access to common facility centres (CFCs), design labs, and testing infrastructure.

4. Bureau of Indian Standards (BIS) Regulations and Quality Compliance

To ensure consumer safety and global competitiveness, BIS has made compliance with specific standards mandatory:

- **IS 2347:** For pressure cookers—made mandatory in recent years following safety-related incidents.
- **IS 302:** Applicable for electric cookware and kitchen appliances.
- **BIS Hallmarking & Certification:** Increases consumer trust and is often a requirement in export markets like the Middle East and Africa.
- **Impact:**
 - ✓ Encourages manufacturers to adopt stringent quality controls.
 - ✓ Facilitates access to global retail platforms that require standardized compliance certifications.

5. Anti-Dumping Duties and Import Regulations

To protect domestic industries from low-cost and substandard imports, the government has imposed anti-dumping duties on raw materials essential to the cookware industry:

- In **2022 and 2023**, duties were imposed on:
 - ✓ **Aluminium foil and coils** from China and ASEAN countries.
 - ✓ **Stainless steel flat products**, widely used in manufacturing non-stick and steel cookware.
- **Impact:**
 - ✓ Boosts demand for Indian raw material suppliers.
 - ✓ Helps cookware manufacturers maintain healthy margins amid global price volatility.

- ✓ Reduces the influx of counterfeit or inferior cookware products.

6. Retail & E-Commerce Ecosystem Development

The cookware industry, especially brands targeting urban consumers, has benefited from policies promoting digital commerce and retail innovation:

- **Draft National E-Commerce Policy (2020):** Encourages MSMEs to leverage platforms like Amazon, Flipkart, and ONDC.
- **Open Network for Digital Commerce (ONDC):**
 - ✓ Backed by DPIIT, this network democratizes digital trade access for MSMEs.
 - ✓ Helps small cookware brands lower listing costs and increase visibility.
- **Impact:**
 - ✓ Facilitates entry of regional brands into pan-India markets.
 - ✓ Reduces dependence on large marketplace commissions via direct-to-consumer (D2C) sales.

7. Export Promotion and Bilateral Trade Agreements

To promote cookware exports, the government offers several fiscal incentives and bilateral trade agreements:

- **RoDTEP Scheme:** Replaces MEIS and ensures a rebate on embedded taxes.
- **India-UAE CEPA (2022) and India-Australia ECTA:**
 - ✓ Provide duty-free or concessional access to key export markets for steel utensils and cookware.
 - ✓ Simplifies export compliance for Indian manufacturers.
- **Impact:**
 - ✓ Increases price competitiveness of Indian cookware products.
 - ✓ Encourages global retailers to source from India as a China+1 alternative.

8. Infrastructure & Logistics Modernization

Key infrastructure reforms under the PM Gati Shakti National Master Plan and LEEP (Logistics Efficiency Enhancement Programme) aim to improve multimodal logistics, port connectivity, and warehousing efficiency.

- Several cookware clusters—Rajkot, Moradabad, Jagadhri, and Coimbatore—now benefit from:
 - ✓ Improved last-mile transport infrastructure.
 - ✓ Faster export container movement from inland ports.
 - ✓ Lower logistics cost due to integrated planning.

9. Skill Development and Technology Upgradation

The government supports workforce development through:

- **PM Kaushal Vikas Yojana (PMKVY) and Skill India Mission:** Training programs in metal cutting, die casting, CNC operations, polishing, and quality control.
- **Tool Rooms & Common Facility Centres (CFCs):** Offer access to modern CAD/CAM tools, testing labs, and design centers for cookware producers.
- **Impact:**
 - ✓ Addresses the skilled labor shortage in manufacturing clusters.

- ✓ Supports transition to advanced manufacturing and aesthetic product design.

The Indian cookware industry, though lacking a sector-specific policy, benefits significantly from the broader policy ecosystem focused on MSME empowerment, manufacturing resilience, export competitiveness, and digital enablement. With continued government support in areas like infrastructure, skill development, e-commerce adoption, and quality standardization, the sector is well-positioned for accelerated growth both in domestic and global markets. As India strengthens its position as a global manufacturing hub, the cookware industry stands to benefit from enhanced visibility, increased investment, and expanded market access.

10. Technology and Digital Transformation in the Cookware Industry

The cookware industry in India, once considered a low-tech manufacturing segment, is undergoing a significant transformation driven by advancements in materials, manufacturing automation, smart product innovation, and digital retail. This evolution is not only enhancing the performance, safety, and sustainability of cookware but also revolutionizing how brands engage with customers and manage operations across the value chain.

1. Advanced Product Innovation through Material Science

Modern cookware is increasingly engineered with multi-layer constructions such as tri-ply, 5-ply, or aluminium-clad stainless steel, which improve heat conductivity, energy efficiency, and food safety. These materials help eliminate hotspots and offer durability, catering to health-conscious consumers who prefer long-lasting, low-oil cooking solutions. In response to rising awareness of food safety, traditional PTFE/PFOA-based non-stick coatings are being replaced with ceramic, granite-infused, or diamond-reinforced coatings that offer scratch resistance and are marketed as eco-friendly and toxin-free. Additionally, with the widespread adoption of induction cooking, cookware now features ferromagnetic bases that ensure compatibility across flame, electric, and induction cooktops. Design innovation is also becoming a key differentiator, with features such as soft-touch ergonomic handles, stackable designs, multi-purpose lids, and dishwasher-safe finishes enhancing usability and appeal for modern households.

2. Smart Cookware and IoT Integration

Though still at an early stage in India, smart cookware is gradually gaining traction, particularly among urban, tech-savvy consumers. Bluetooth-enabled pans, pressure cookers with digital pressure and temperature sensors, and app-connected cooking assistants are emerging in global markets and slowly being introduced domestically. Indian brands are exploring smart induction cooktops equipped with preset menus, digital displays, auto shut-off features, and voice-command compatibility. These smart devices are designed to provide greater precision, safety, and energy savings. As smart kitchens and home automation become more prevalent, cookware integrated with IoT and AI-enabled cooking assistance holds significant potential for future expansion.

3. Digitization of Manufacturing and Operational Processes

Manufacturers in the organized segment are rapidly adopting automation and digital tools to scale operations, improve consistency, and reduce dependency on manual labor. Robotic arms are increasingly used in polishing and buffing processes to deliver uniform finishing, especially for stainless steel cookware. CNC machines, hydraulic presses, and die-casting systems are replacing conventional metal forming processes, allowing for greater precision and higher production efficiency. High-speed electrostatic spray guns and infrared ovens

Ensure consistent application and curing of non-stick coatings while minimizing environmental impact. On the operational side, large players have integrated enterprise resource planning (ERP) systems that manage procurement, production, logistics, and finance on a unified digital platform. These systems also enable real-time inventory monitoring and data-driven decision-making, enhancing responsiveness to demand fluctuations and reducing stockouts and overproduction.

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4. Digital Transformation in Sales and Customer Engagement

Digital transformation is perhaps most visible in the retail and customer interface of cookware brands. Direct-to-consumer (D2C) websites, e-commerce platforms such as Amazon and Flipkart, and emerging social commerce channels have become primary sales drivers, especially in urban and Tier 2 markets. Consumers now expect rich digital experiences that include detailed product descriptions, comparison tools, recipe-based recommendations, and influencer reviews. Some premium brands are experimenting with augmented reality (AR) tools that allow users to visualize how cookware will look in their kitchens. Brands are also leveraging consumer data analytics to personalize product offerings, retarget lapsed users, and forecast trends. Customer service has gone digital as well, with QR-based warranty registration, chatbot-assisted service requests, and mobile apps that guide users on product use, maintenance, and troubleshooting. This digital-first approach is enabling brands to improve customer satisfaction and build long-term loyalty.

5. R&D and Innovation Ecosystem

A growing number of organized cookware companies are investing in in-house research and development (R&D) capabilities to drive innovation. These include test kitchens where new product designs are trialed for ergonomics, heat distribution, and cooking efficiency under real-life conditions. Brands are also collaborating with chefs, nutritionists, and industrial designers to co-create cookware that supports healthy cooking practices and modern culinary trends. Data collected from product reviews, social media feedback, and D2C platforms is analyzed to quickly iterate product features such as lid size, coating performance, or handle comfort. This feedback loop between end-users and design teams is accelerating the pace of innovation and allowing companies to remain responsive to market needs.

6. Sustainability through Technology

Sustainability is increasingly being embedded into cookware design and production using technology. Manufacturers are moving toward eco-conscious raw materials such as recyclable metals, wooden or silicone handles, and toxin-free coatings. Packaging innovation is also advancing, with a shift to biodegradable fillers, soy-ink printed cartons, and reusable pouches. Many brands are incorporating solar panels, energy-efficient infrared ovens, and

Water recycling systems into their production facilities to reduce their carbon footprint. Some companies have started using digital tools to track energy consumption, emissions, and resource utilization in real time, enabling them to benchmark performance and comply with environmental regulations. For exporters, the adoption of global green certifications and traceable sustainability metrics is also becoming a necessity to meet ESG standards.

Technology and digital transformation are no longer peripheral but central to the competitiveness and future growth of the cookware industry. From innovation in coatings and construction to automated production and AI-enabled customer engagement, the sector is leveraging a broad spectrum of technological advances to address evolving consumer needs. As sustainability, smart functionality, and digital convenience become essential drivers of differentiation, companies that invest in forward-looking tech capabilities will be best positioned to thrive in a fast-evolving marketplace. The integration of material science, IoT, digital commerce, and sustainable practices marks a new era in cookware manufacturing—one that balances tradition with transformation.

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11. Competitive Landscape of Key Cookware Players in India

The Indian cookware industry presents a blend of legacy brands, emerging conglomerates, and niche innovators, competing in a market that is rapidly formalizing and witnessing rising consumer demand for quality, safety, aesthetics, and durability. The industry is moderately consolidated, with a few dominant players in the organized segment and a large unorganized base composed of local manufacturers, especially in aluminium and stainless-steel cookware.

Top Companies Analysis

The following companies have been selected for the competitive landscape as they are comparable based on their product portfolio, market positioning, and distribution strength.

TTK Prestige Ltd.

Description:

TTK Prestige Ltd. is one of the leading players in the Indian kitchen appliances and cookware industry. Known for its innovation-driven approach, the company caters to both premium and mid-segment consumers. Its product range includes pressure cookers, non-stick cookware, gas stoves, mixer grinders, and induction cooktops. The brand enjoys strong brand equity and a wide consumer base across urban and semi-urban regions.

- **Year of Incorporation:** 1955
- **Headquarters:** Bengaluru, India
- **Key Products Manufactured:** Pressure cookers, non-stick cookware, gas stoves, mixer grinders, induction cooktops
- **Plan Ahead:** Continued expansion through new product innovation, strengthening D2C channels, and expanding its Prestige Smart Kitchen outlets and retail footprint.

Hawkins Cookers Ltd.

Description:

Hawkins Cookers Ltd. is a legacy brand in the Indian cookware segment, renowned for its durable and safe pressure cookers. The company has maintained a focused product portfolio and built a trusted reputation over the decades. Its strong offline distribution network forms the backbone of its sales strategy, with gradual expansion into e-commerce.

- **Year of Incorporation:** 1959
- **Headquarters:** Mumbai, India
- **Key Products Manufactured:** Pressure cookers, cookware accessories
- **Plan Ahead:** Focus on enhancing manufacturing efficiencies and increasing online sales penetration while maintaining legacy product leadership.

La Opala RG Ltd.

Description:

La Opala RG Ltd. is India's market leader in premium and microwave-safe glass cookware and tableware. The brand caters to modern households with an emphasis on aesthetic design, heat resistance, and convenience. It has built a strong presence in both domestic and international markets through modern retail and online channels.

- **Year of Incorporation:** 1987
- **Headquarters:** Kolkata, India
- **Key Products Manufactured:** Borosilicate cookware, premium glass kitchenware, microwave-safe tableware
- **Plan Ahead:** Increase export penetration, expand product portfolio in borosilicate and designer glassware, and strengthen e-commerce visibility.

Cello World Ltd.

Description:

Cello World, a diversified consumer products company, has established itself in the kitchenware and cookware segment with a broad product mix including non-stick cookware, stainless steel utensils, plastic kitchenware, and insulated bottles. The company is well-known for mass-market utility and its aggressive direct-to-consumer (D2C) approach.

- **Year of Incorporation:** 1986
- **Headquarters:** Mumbai, India
- **Key Products Manufactured:** Non-stick cookware, stainless steel utensils, plastic kitchenware, insulated bottles
- **Plan Ahead:** Scale up D2C channels, launch new product lines, and enter modern retail partnerships. The IPO was filed in 2023 to fuel future growth.

Greenchef Appliances Ltd.

Description:

Greenchef is an emerging player in the Indian cookware and kitchen appliance industry, catering to the value-conscious segment with affordable and reliable products. The company has carved a stronghold in South India and is now expanding its footprint across other regions through general trade and online platforms.

- **Year of Incorporation:** 1999
- **Headquarters:** Bengaluru, India
- **Key Products Manufactured:** Non-stick cookware, pressure cookers, mixer grinders, gas stoves, kitchen hobs
- **Plan Ahead:** Expand pan-India presence, enhance online visibility, and diversify product offerings targeting budget and mid-income consumers.

StoveKraft Ltd.

Description:

StoveKraft Ltd., operating under the brands "Pigeon" and "Gilma," is a fast-growing kitchen appliances and cookware company. It serves a wide range of Indian consumers through general trade, modern retail chains, and e-commerce platforms. The company is positioned in the value segment with an extensive product portfolio.

- **Year of Incorporation:** 1999
- **Headquarters:** Bengaluru, India
- **Key Products Manufactured:** Pressure cookers, cookware, gas stoves, kitchen appliances under the Pigeon and Gilma brands
- **Plan Ahead:** Strengthen distribution reach across India, enhance brand visibility through marketing, and deepen presence in modern retail and e-commerce channels.

Company-wise Strategic Positioning

Company	Focus & Strengths
Green Chef Appliances Ltd.	Green Chef is a rising player in the value cookware and small kitchen appliance segment, with a stronghold in South India. The brand is recognized for its affordability, functional reliability, and focus on serving Tier II and Tier III cities. Its product line includes non-stick cookware, mixer grinders, and gas stoves, primarily distributed through general trade channels and growing online platforms. Though currently regional, Green Chef's aggressive pricing and expanding footprint position it as a key value challenger in the organized sector.

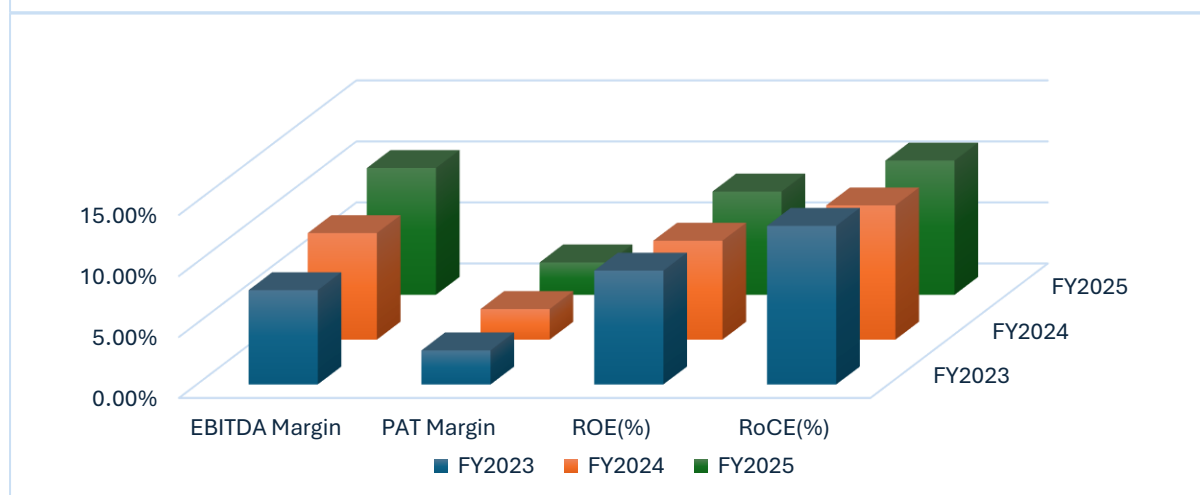
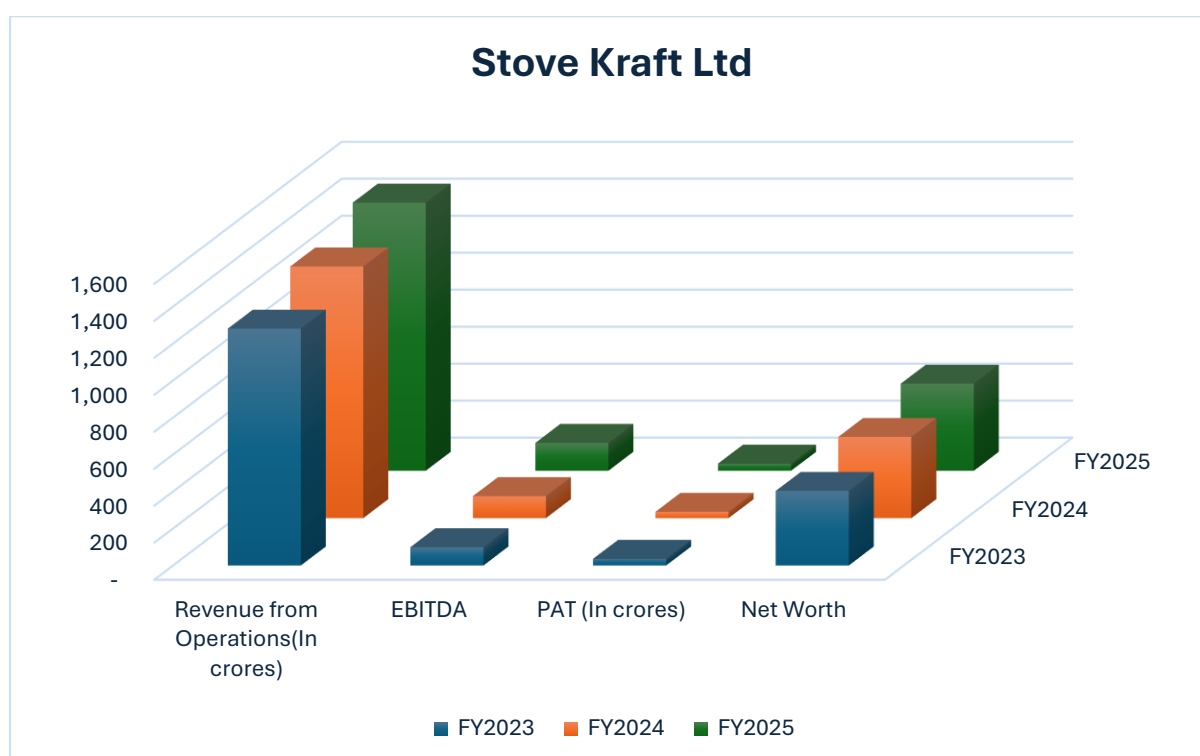
Stove Kraft Ltd. (Pigeon & Gilma)	Operating through its flagship brands Pigeon and Gilma, Stove Kraft has rapidly scaled up in the mid-market cookware and appliance segments. It boasts a wide distribution network spanning over 45,000 retail outlets across India. The company leverages a multi-channel strategy, with presence in general trade, large-format retail, and e-commerce platforms. Its strategic push into D2C (Direct-to-Consumer) channels and aggressive online marketing have positioned it as a strong competitor to legacy brands.
TTK Prestige Ltd.	TTK Prestige is the undisputed leader in India's organized cookware and small kitchen appliances market, commanding over 25% share in the branded cookware segment. Known for product innovation, expansive retail presence (including 600+ exclusive brand outlets), and a broad product range, it caters to both urban and semi-urban households. Its legacy, trust, and ability to adapt to new technologies and market trends make it the most dominant player in the industry.
Hawkins Cookers Ltd.	Hawkins is a legacy brand with deep-rooted consumer loyalty, particularly in the pressure cooker category, where it holds an estimated 30–35% market share. Its product strategy is focused and high-quality driven, maintaining a strong reputation for durability and performance. The brand relies on robust offline distribution and word-of-mouth promotion, and while its expansion into other cookware segments is steady, it remains a benchmark for pressure cooking in Indian households.
Cello World	Traditionally focused on plasticware and hydration products, Cello has expanded aggressively into the cookware category. Its strategy revolves around high-volume, value-driven products aimed at Tier II and Tier III markets, and increasingly modern retail in metro cities. The company has leveraged its extensive distributor network and product diversity to gain traction quickly in the cookware space, offering induction-compatible and non-stick ranges that appeal to cost-conscious and quality-driven buyers alike.
La Opala RG Ltd.	While La Opala is primarily known for its premium glassware, it has carved a niche in the borosilicate cookware segment, benefiting from rising microwave usage and the shift toward modular kitchens. The brand enjoys strong visibility in modern retail and premium kitchenware outlets. Its offerings are well-aligned with the aesthetic preferences of urban consumers seeking both function and design, making it a key player in the premium glass cookware segment.

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Financial Parameters of key players: -

1. Stove Kraft Ltd

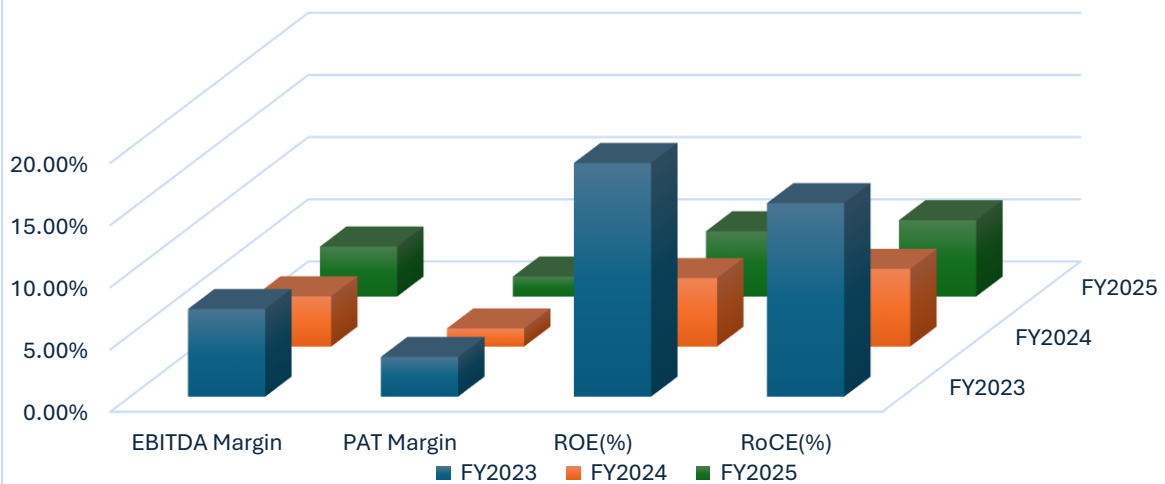
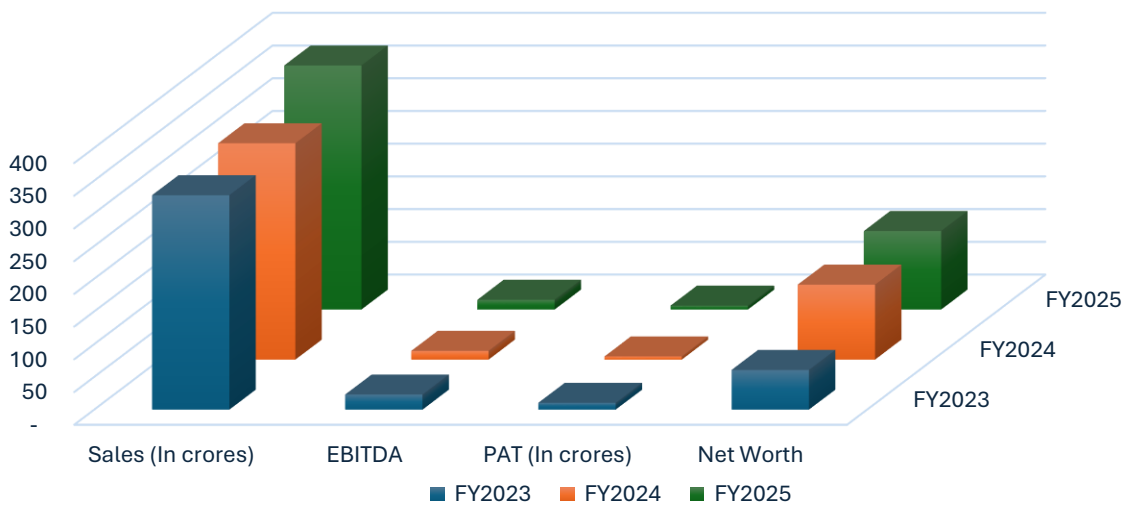
Stove Kraft Ltd	FY2023	FY2024	FY2025
Revenue from Operations (In crores)	1,281	1,361	1,450
EBITDA	99	119	151
EBITDA Margin	7.73%	8.73%	10.39%
PAT (In crores)	36	34	39
PAT Margin	2.79%	2.51%	2.66%
ROE (%)	9.33%	8.11%	8.46%
RoCE (%)	13.00%	11.00%	11.00%
Net Worth	403	439	471



2. Greenchef Appliances Ltd

Greenchef Appliances Ltd	FY2023	FY2024	FY2025
Sales (In crores)	328	331	373
EBITDA	23	13	15
EBITDA Margin	7.05%	4.04%	4.02%
PAT (In crores)	10	5	6
PAT Margin	3.20%	1.46%	1.61%
ROE(%)	18.79%	5.51%	5.25%
RoCE(%)	15.56%	6.25%	6.14%
Net Worth	61	115	120

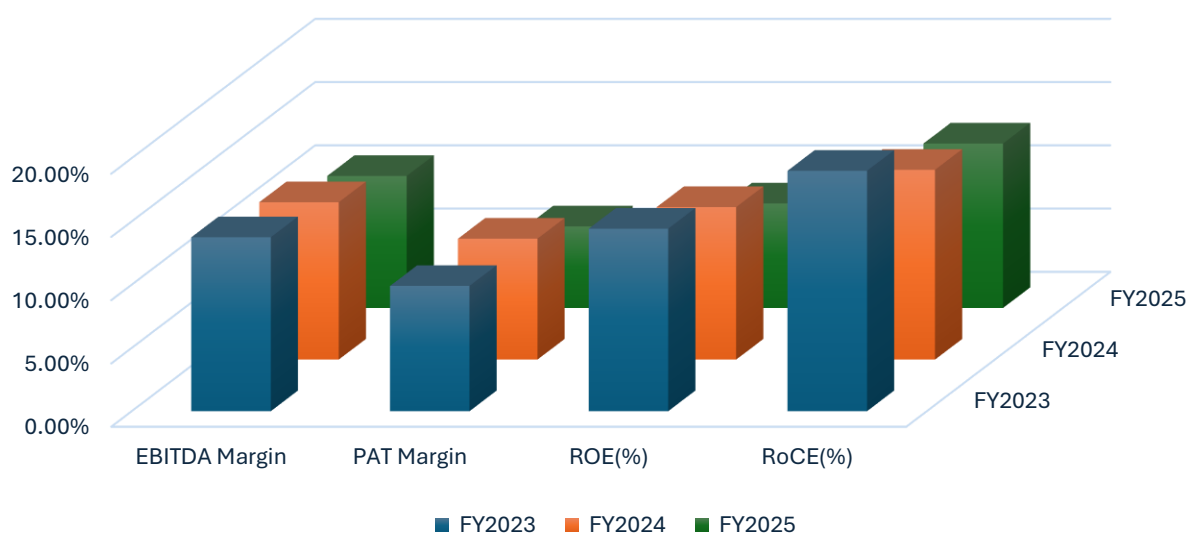
Greenchef Appliances Ltd



3.TTK Prestige Ltd

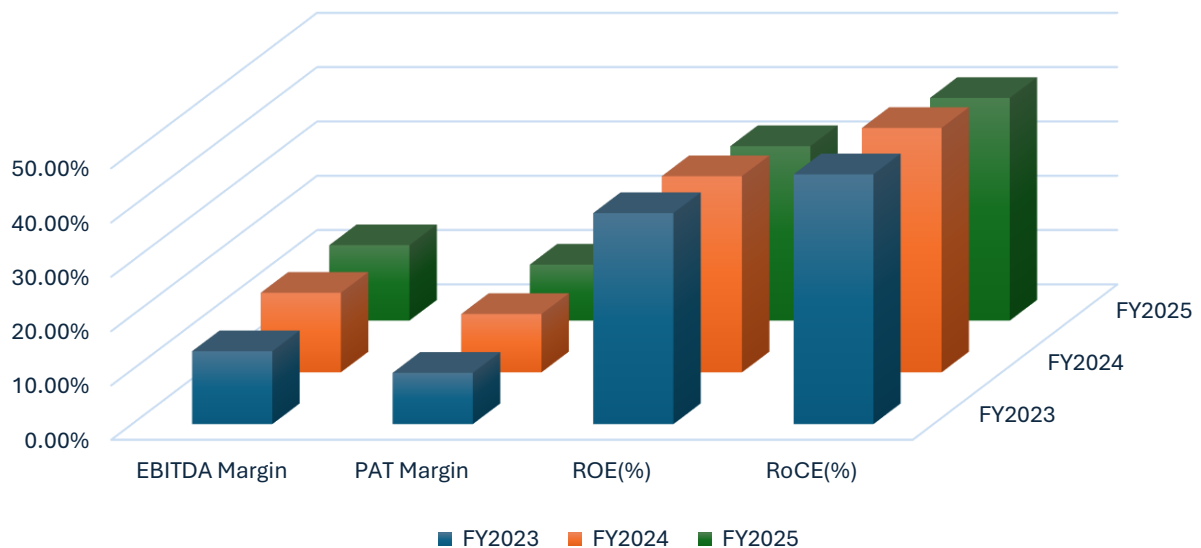
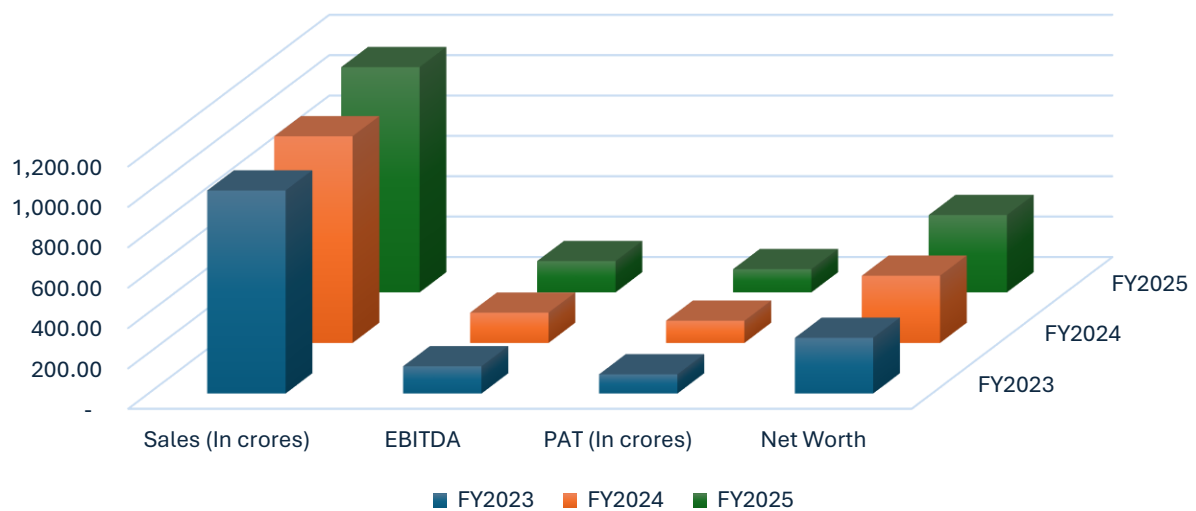
TTK Prestige Ltd	FY2023	FY2024	FY2025
Sales (In crores)	2,626.00	2,501.00	2,530.00
EBITDA	361.00	311.00	264.00
EBITDA Margin	13.75%	12.44%	10.43%
PAT (In crores)	260.00	239.00	163.00
PAT Margin	9.90%	9.56%	6.44%
ROE(%)	14.43%	12.05%	8.26%
RoCE(%)	19.00%	15.00%	13.00%
Net Worth	1,907.00	2,059.00	1,889.00

TTK Prestige Ltd



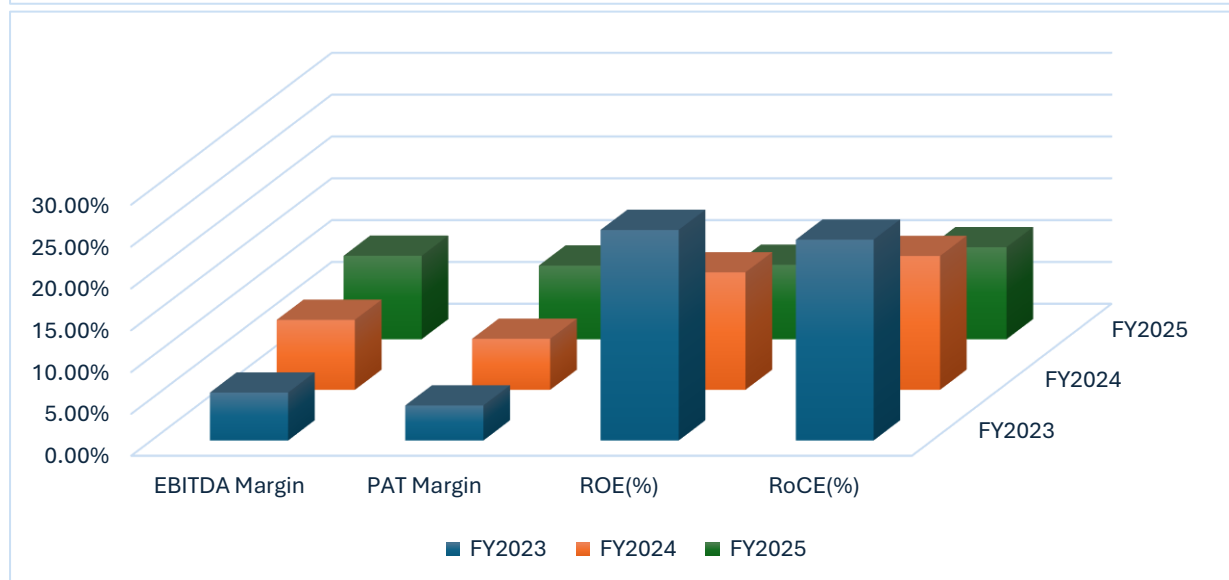
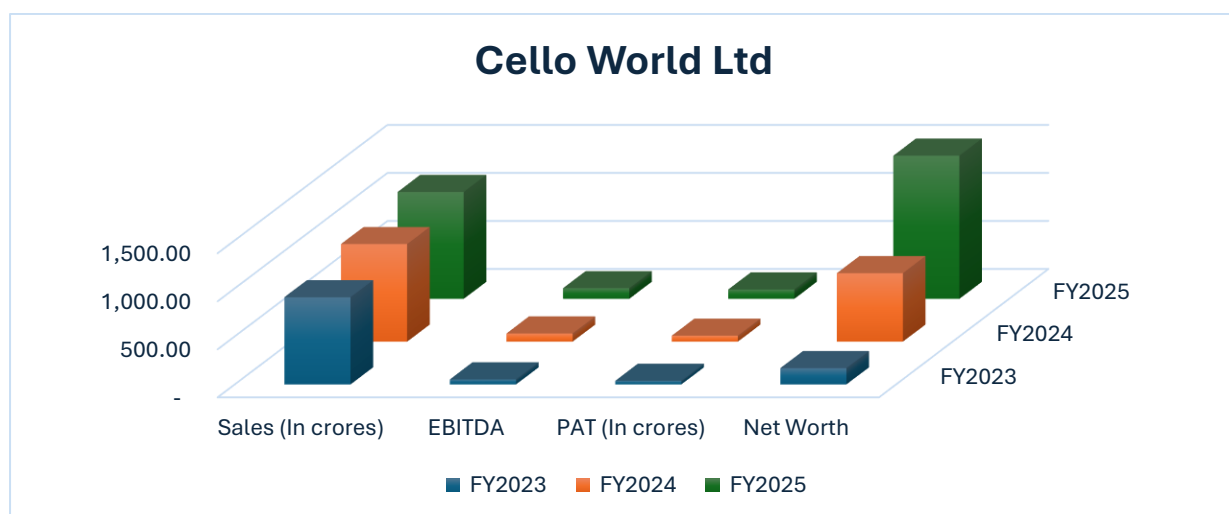
4.Hawkins Cookers Ltd

Hawkins Cookers Ltd	FY2023	FY2024	FY2025
Sales (In crores)	1,006.00	1,024.00	1,116.00
EBITDA	135.00	150.00	155.00
EBITDA Margin	13.42%	14.65%	13.89%
PAT (In crores)	95.00	110.00	115.00
PAT Margin	9.44%	10.74%	10.30%
ROE(%)	38.85%	36.12%	32.12%
RoCE(%)	46.00%	45.00%	41.00%
Net Worth	276.00	333.00	383.00

Hawkins Cookers Ltd


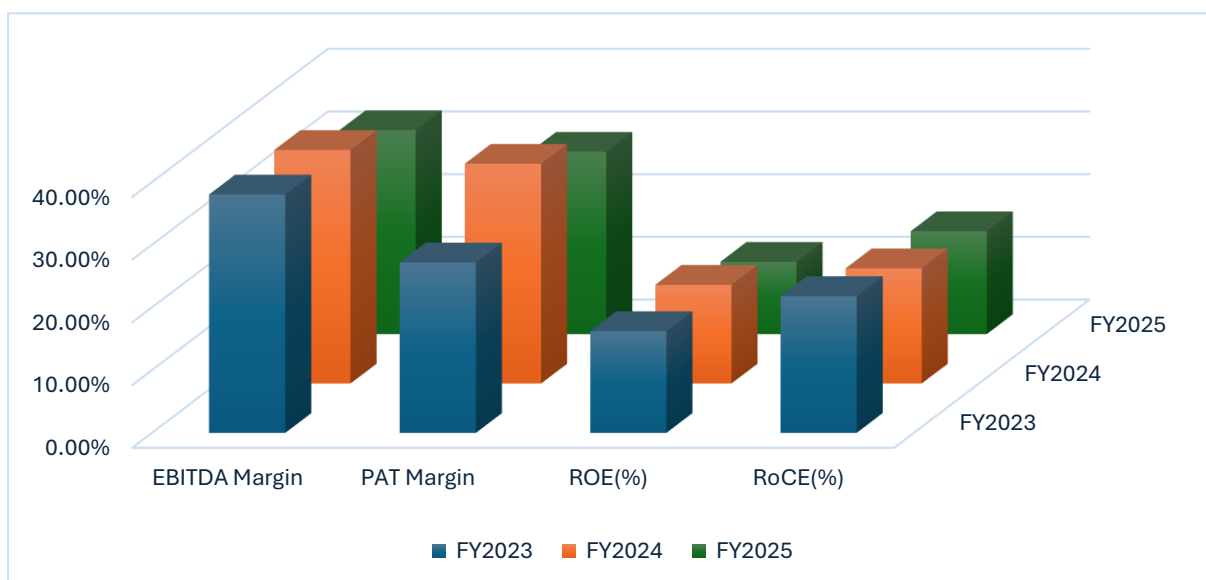
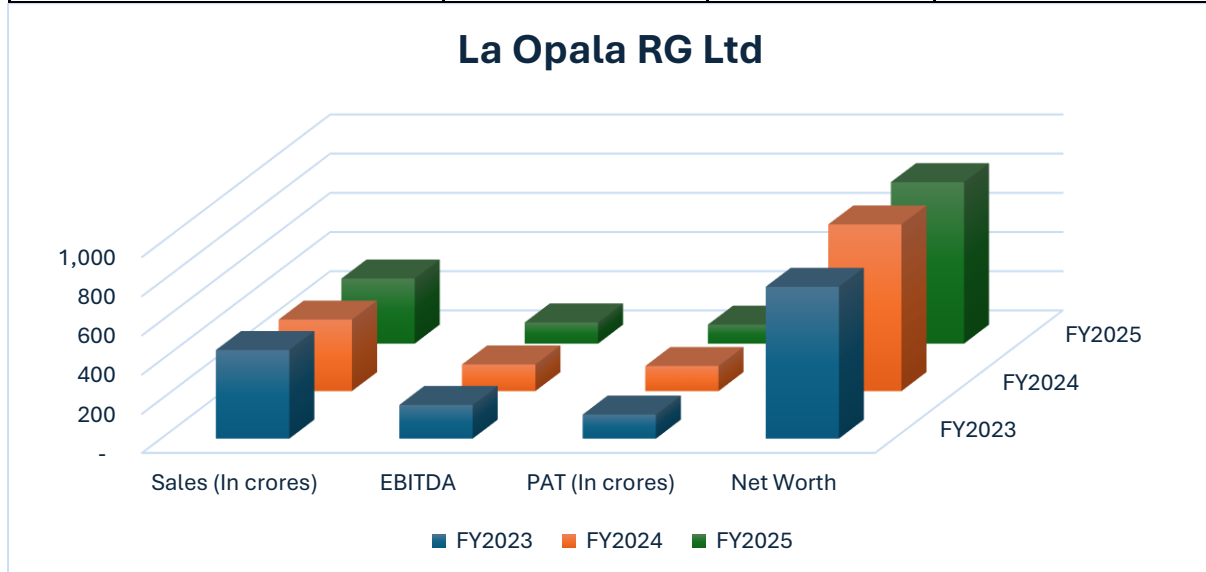
5.Cello World Ltd

Cello World Ltd	FY2023	FY2024	FY2025
Sales (In crores)	908.00	1,016.00	1,113.00
EBITDA	52.00	85.00	111.00
EBITDA Margin	5.73%	8.37%	9.97%
PAT (In crores)	38.00	62.00	98.00
PAT Margin	4.19%	6.10%	8.81%
ROE(%)	25.16%	14.04%	8.89%
RoCE(%)	24.00%	16.00%	11.00%
Net Worth	170.00	713.00	1,491.00



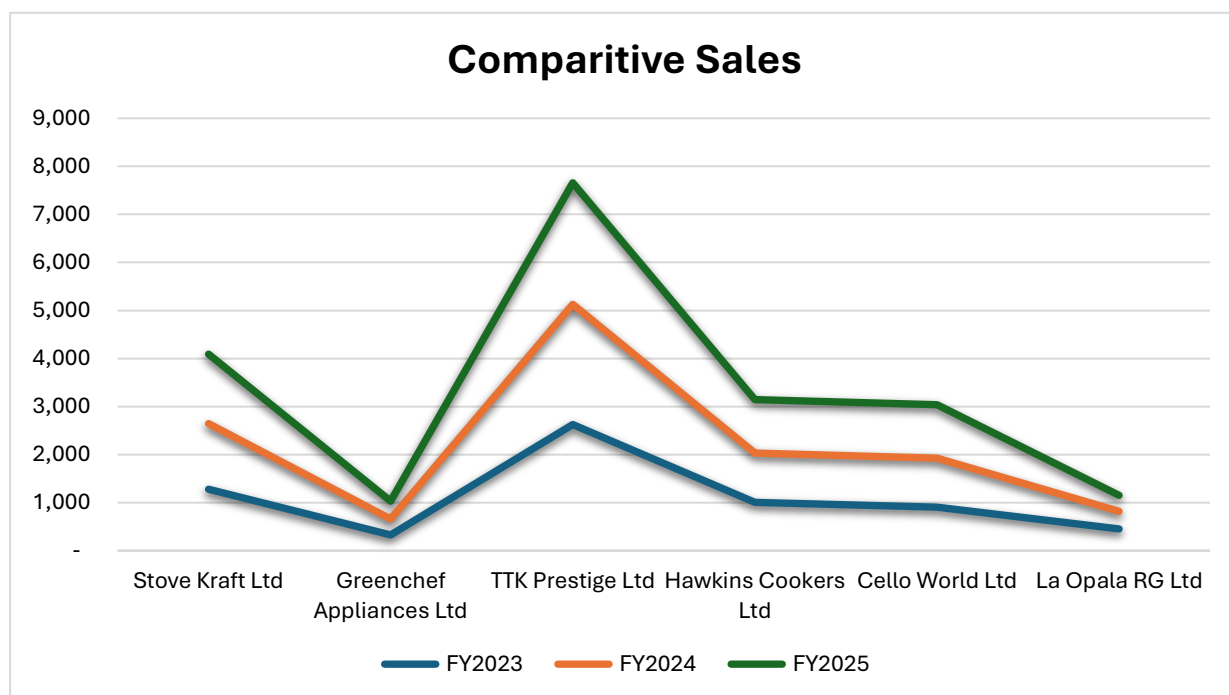
6.La Opala RG Ltd

La Opala RG Ltd	FY2023	FY2024	FY2025
Sales (In crores)	452	365	332
EBITDA	172	136	108
EBITDA Margin	38.03%	37.25%	32.53%
PAT (In crores)	123	128	97
PAT Margin	27.19%	35.06%	29.10%
ROE(%)	16.24%	15.74%	11.53%
RoCE(%)	21.83%	18.37%	16.41%
Net Worth	775.00	851.00	824.00



7.Comparative Sales Report of Leading Companies

Sales (in crores)	FY2023	FY2024	FY2025
Stove Kraft Ltd	1,281	1,361	1,450
Greenchef Appliances Ltd	328	331	373
TTK Prestige Ltd	2,626	2,501	2,530
Hawkins Cookers Ltd	1,006	1,024	1,116
Cello World Ltd	908	1,016	1,113
La Opala RG Ltd	452	365	332



Source: - as per standalone financial data available on screener.in

Competitive Strategies in the Indian Cookware Industry

The Indian cookware industry is marked by intense competition and diverse strategic approaches, as companies target different consumer segments across value, mid-premium, and premium categories. A prevalent strategy among players is to compete on value pricing and functional utility, especially for core products such as non-stick cookware, pressure cookers, gas stoves, and mixer grinders. Brands focusing on affordability often target entry-level and middle-income households through general trade networks, leveraging cost-effective designs, regional brand loyalty, and distribution efficiency to penetrate Tier 2 and Tier 3 markets.

Multi-brand strategies have gained traction among manufacturers aiming to cater to varied consumer preferences. While some brands operate in the mass-market segment, offering utility-based products at accessible price points, others target premium consumers with refined designs, modular kitchen compatibility, and lifestyle-oriented positioning. This segmentation allows firms to expand their market share while managing pricing flexibility across product tiers. Product innovation remains a cornerstone of competitive differentiation. Companies invest in R&D to launch feature-rich cookware, such as induction-compatible, spill-proof, or clip-on models, designed to enhance safety, hygiene, and convenience in modern kitchens. Premium brands further differentiate by integrating cookware with small kitchen appliances and offering bundled value packages to drive cross-category sales.

The retail and distribution strategy plays a pivotal role in maintaining competitiveness. Leading brands leverage a hybrid model that spans general trade, modern retail chains (like Reliance and Dmart), exclusive brand outlets (EBOs), and digital platforms, including e-commerce marketplaces and D2C websites. The increasing shift toward online channels is prompting brands to enhance their digital presence, streamline logistics, and invest in influencer-led marketing campaigns. Quality control and brand trust are key pillars for legacy brands that follow a conservative expansion model. Such companies often maintain a narrow product portfolio focused on core

categories like pressure cookers, emphasizing consistency, safety, and rigorous testing rather than diversification or aggressive marketing. This approach builds deep-rooted trust with consumers and retail partners, ensuring long-term brand loyalty.

Some players focus on manufacturing scale and affordability, using proceeds from public listings or private investments to expand production capacity, launch new SKUs, and strengthen private label partnerships with modern retail players. These companies aim to deliver everyday functional products to price-sensitive consumers while also supplying large-scale retail partners. Design-driven differentiation also forms a distinct strategy, particularly in the premium tableware and glass cookware segments. These brands emphasize aesthetic appeal, microwave compatibility, and gifting suitability, positioning themselves in niche, upscale markets both domestically and internationally. Export orientation and alignment with global design trends allow such companies to tap into free trade agreements and overseas demand for contemporary Indian-made kitchenware. In conclusion, competitive strategies in the Indian cookware industry revolve around a blend of value-focused product offerings, innovation-led differentiation, multi-channel distribution, digital transformation, and brand loyalty. Players that can effectively balance scale, design, affordability, and consumer engagement are best positioned to sustain and grow in this evolving market.

Barriers to Entry in the Cookware Industry

1. **Brand Loyalty and Heritage Trust:-** Consumers remain deeply loyal to legacy brands like Prestige and Hawkins, especially in critical-use categories like pressure cookers. New entrants need years of consistent performance and aggressive marketing to break this trust barrier.
2. **Regulatory Compliance and BIS Standards:-** Compliance with BIS norms (e.g., IS 2347 for pressure cookers) and food-grade material testing is mandatory. Certification costs and regulatory bottlenecks pose challenges for small and new manufacturers.
3. **Capital-Intensive Manufacturing:-** Investment in tooling, die-casting, coating technologies, and product testing facilities is significant. Economies of scale play a crucial role in pricing competitiveness.
4. **Distribution Network Complexity:-** Leading players have an entrenched distribution network spanning urban, rural, and e-commerce channels, which is difficult to replicate without significant capital and manpower.
5. **After-Sales Service Infrastructure:-** Cookware products—especially pressure cookers and appliances—require service centers, spare parts inventory, and warranty systems, which small players often lack.
6. **Innovation and Product Life Cycle Management:-** Leading firms continuously refresh product lines based on consumer feedback, ergonomic design, health trends (e.g., PFOA-free coating), and appliance compatibility. New entrants may struggle to match R&D spending.

India's cookware industry is entering a phase of rapid formalization, premiumization, and digital transformation. The growth trajectory is being led by companies with strong brands, broad product portfolios, and omnichannel reach. While legacy players such as TTK Prestige and Hawkins continue to dominate, emerging companies like Cello World are disrupting with aggressive pricing and digital-first models. Increasing urbanization, health awareness, and modular kitchen adoption will continue to push demand for durable, safe, and aesthetically pleasing cookware. However, barriers to entry remain substantial, particularly in product innovation, BIS compliance, and distribution reach. As the market matures, companies with differentiated product strategies, strong customer service frameworks, and the ability to build digital-first consumer brands will be best positioned to capitalize on future growth.

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OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section “Forward-Looking Statements” for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” for a discussion of certain factors that may affect our business, financial condition, or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year. In this section, a reference to the “Company” or “we”, “us” or “our” means Kasliwal Projects Limited.

*All financial information included herein is based on our “**Financial information**” included on page 276 of this Draft Red Herring Prospectus.*

COMPANY OVERVIEW

Our Company was incorporated as "Kasliwal Projects Private Limited" as a private limited company, in accordance with the provisions of the Companies Act, 1956, pursuant to a Certificate of Incorporation dated March 3, 2008, bearing CIN No. U45400MH2008PTC179623 issued by the Registrar of Companies Mumbai, Maharashtra (ROC). Subsequently, our Company was converted to a public limited company, pursuant to a special resolution passed by our shareholders at the Extra Ordinary General Meeting held on August 5, 2024, and the name of our Company was changed to "Kasliwal Projects Limited" and a fresh Certificate of Incorporation dated October 28, 2024, was issued to our Company bearing CIN No. U45400MH2008PLC179623 by the Registrar of Companies, Central Processing Centre.

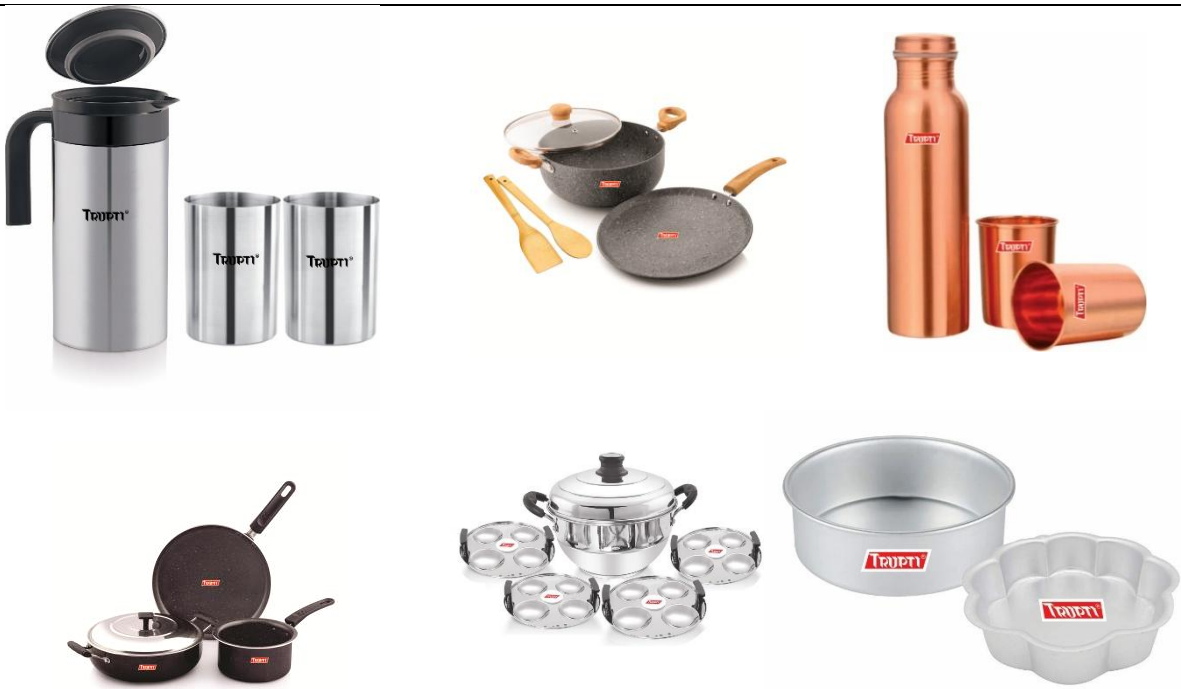
Our Promoters, Anish Padam Jain and Nitish Padam Jain have been associated with our Company since its inception and Padam Kumar Jain have been associated since 2017 bring approximately 17 years, 17 years and 40 years of industry experience, respectively. In addition to their industry knowledge, Anish Padam Jain and Nitish Padam Jain have academic and professional qualifications in finance. Anish Padam Jain is a Chartered Accountant, while Nitish Padam Jain is a Chartered Accountant, ISA-certified. Their combined expertise has contributed to our Company's development in key business and financial areas. The experience and involvement of our promoters and management team have supported our Company's ability to identify market opportunities, implement business strategies, manage client expectations, and respond to changes in the business environment.

Kasliwal Projects Limited (KPL) is the flagship and holding company of the Kasliwal group of companies, a business group in India. With business interests in domestic kitchenware, our group focuses on manufacturing and selling cookware and appliances under the brands “**TRUPTI**,” “**ARAMEX**,” and “**THE CHEF STORY**,” as well as serving as an OEM for other brands. Our company is also working on introducing domestic appliances including electrical kitchen appliances for households.

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premium segment in 2022 through the launch of “**THE CHEF STORY**” brand in Interior Lifestyle India show presented by Ambiente India in May 2022.

OUR BRANDS

BRAND NAME	
TRUPTI	
OWNED BY	
KASLIWAL PROJECTS LIMITED	
LOGO	
	
PRODUCTS	
	

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BRAND NAME ARAMEX
OWNED BY* KASLIWAL PROJECTS LIMITED
LOGO 
Products 

** Filed form TM-P for Assignment of Trademark from Aramex Appliances Private Limited to Kasliwal Projects Limited.*

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OUR GROUP BRANDS

BRAND NAME THE CHEF STORY
OWNED BY CHEF STORY APPLIANCES PRIVATE LIMITED*
LOGO 
PRODUCTS 



** Filed form TM-P for Assignment of Trademark from Kasliwal Projects Limited to Chef Story Appliances Private Limited.*

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OUR PRODUCTS



OUR VISION

We aim to provide kitchenwares and Cookwares that help people live in a more sustainable and comfortable way. We aim to grow our brand's vision by reaching more homes and supporting comfortable living.

OUR MISSION

Implementation of latest technology to design and manufacture quality kitchenwares and Cookwares under our brands, tailored to meet the needs and preferences of our customers. We are committed to leveraging the latest technology and materials to ensure safety, sustainability, and energy efficiency. Our dedication extends to providing exceptional customer service and support. We aim to continuously improve our products and processes, foster a culture of innovation and collaboration, and create long-term value for our stakeholders.

OUR VALUES

Integrity

We act with honesty and transparency to build lasting trust with our customers, suppliers, partners, and team.

Quality

We deliver products that meet quality standards, ensuring function, reliability, and safety according to industry norms.

Customer-Centricity

Customer satisfaction is a priority—we aim to meet expectations and provide cookware that serves well.

Innovation

We invest in research and creativity to design cookware that improves the kitchen experience.

Sustainability

We reduce environmental impact and make choices that support sustainable manufacturing practices.

Collaboration

We work together through trust, dialogue, and a focus on shared goals across teams and partnerships.

Accountability

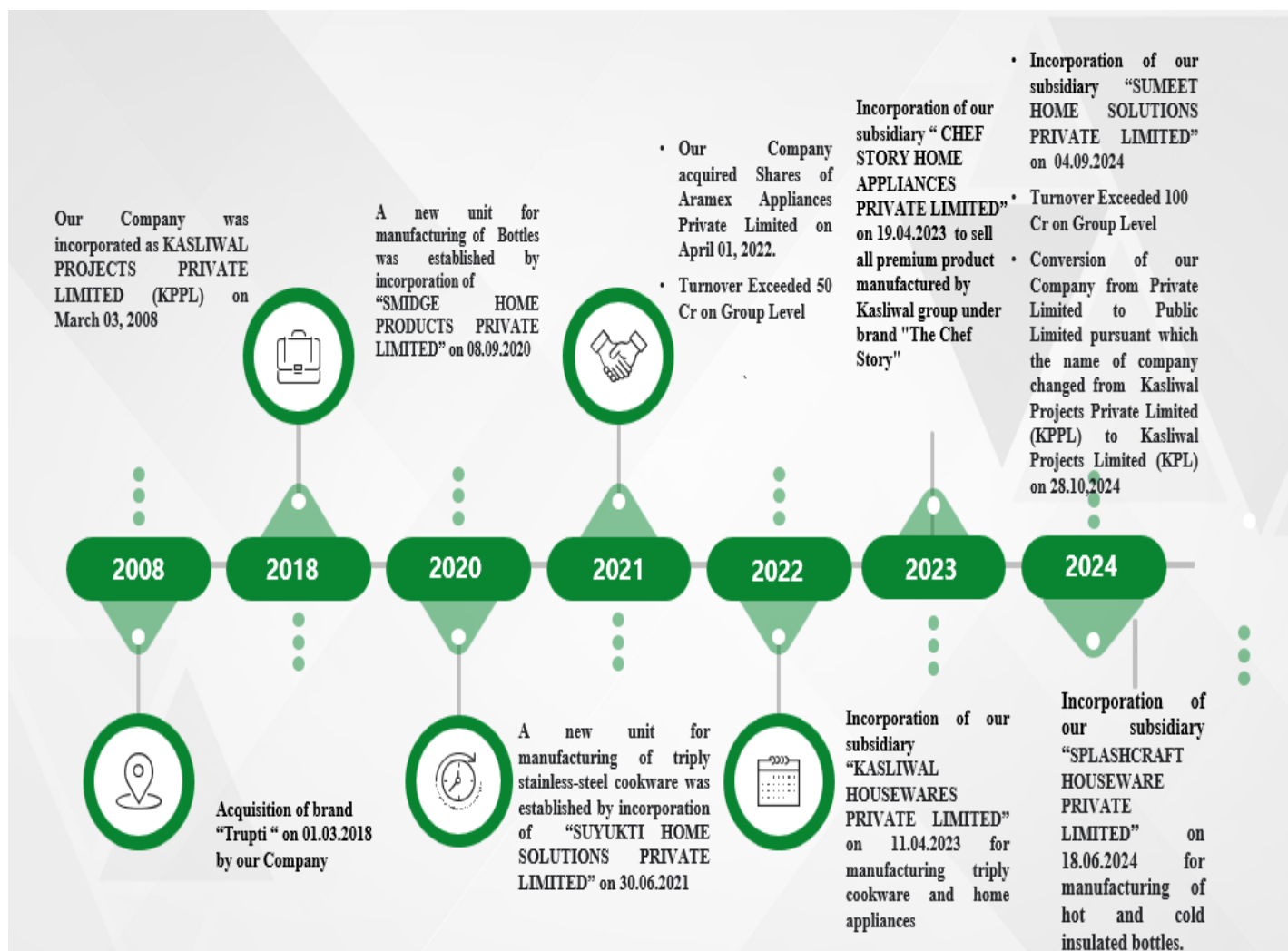
We meet responsibilities and follow through on commitments to achieve consistent results.

OUR CUSTOMERS

We operate in a B2B and B2C model and hence our customers are widespread. Our target end users are individual or entity who ultimately uses the product for its intended purpose — typically for cooking, food preparation, or serving.

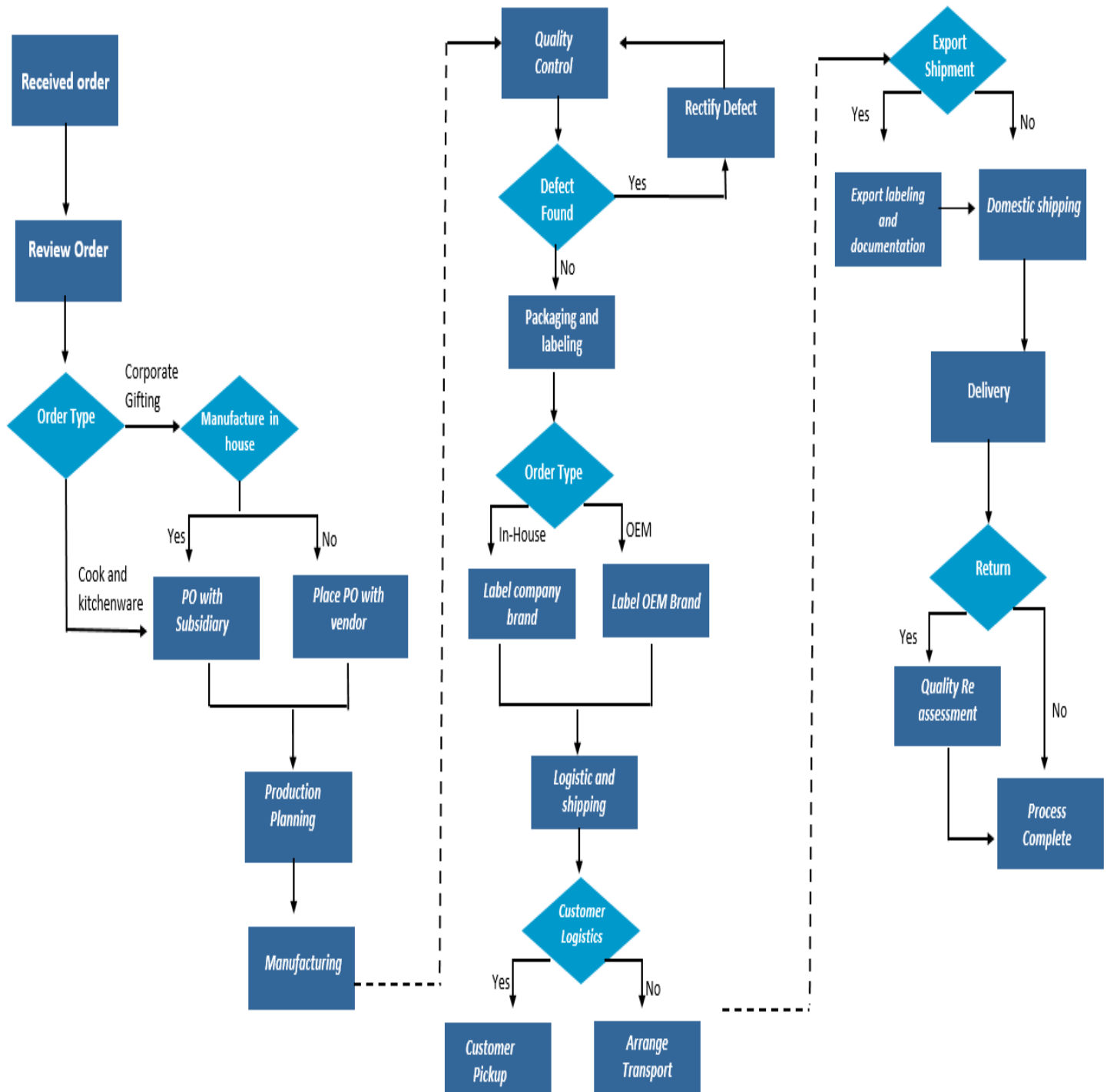
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MAJOR EVENTS AND MILESTONES



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OUR BUSINESS PROCESS FLOW:



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OUR SUBSIDIARIES

We have expanded into a group structure by establishing subsidiaries that manufacture kitchenware and cookware products for specific segments and customer needs. To organize operations and support targeted growth, we have structured the business through individual units, each responsible for a defined product category or customer group. This model brings clarity to business goals, supports product focus, and enables operational control. Each subsidiary manages its own manufacturing facility, allowing it to build knowledge in product categories such as non-stick cookware, triply cookware, pressure cookers, stainless steel utensils, and bottles.

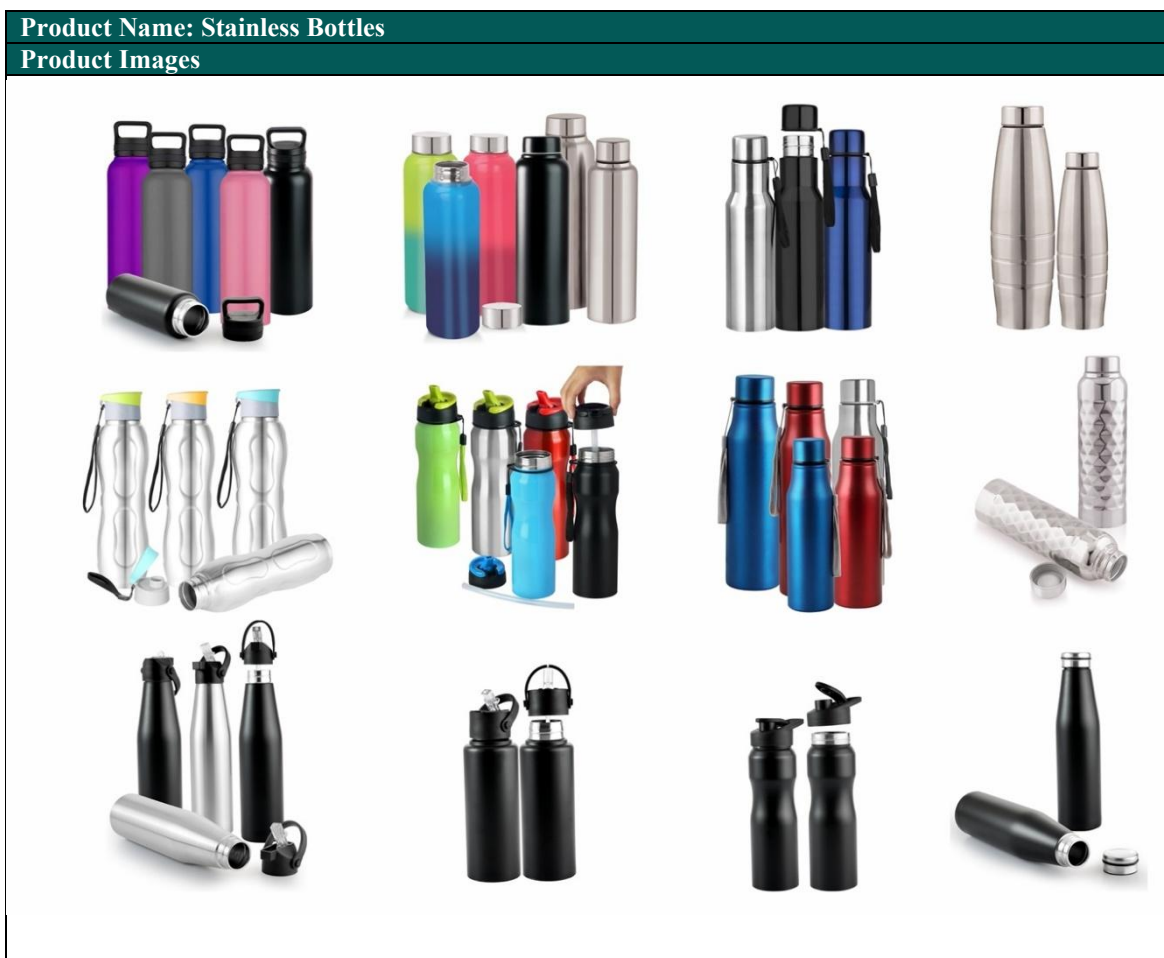
This structure allows production planning to align with the needs of each segment, whether supplying OEM orders or fulfilling product requirements for trade and retail. It also helps manage costs, material sourcing, and quality processes in a more controlled manner.

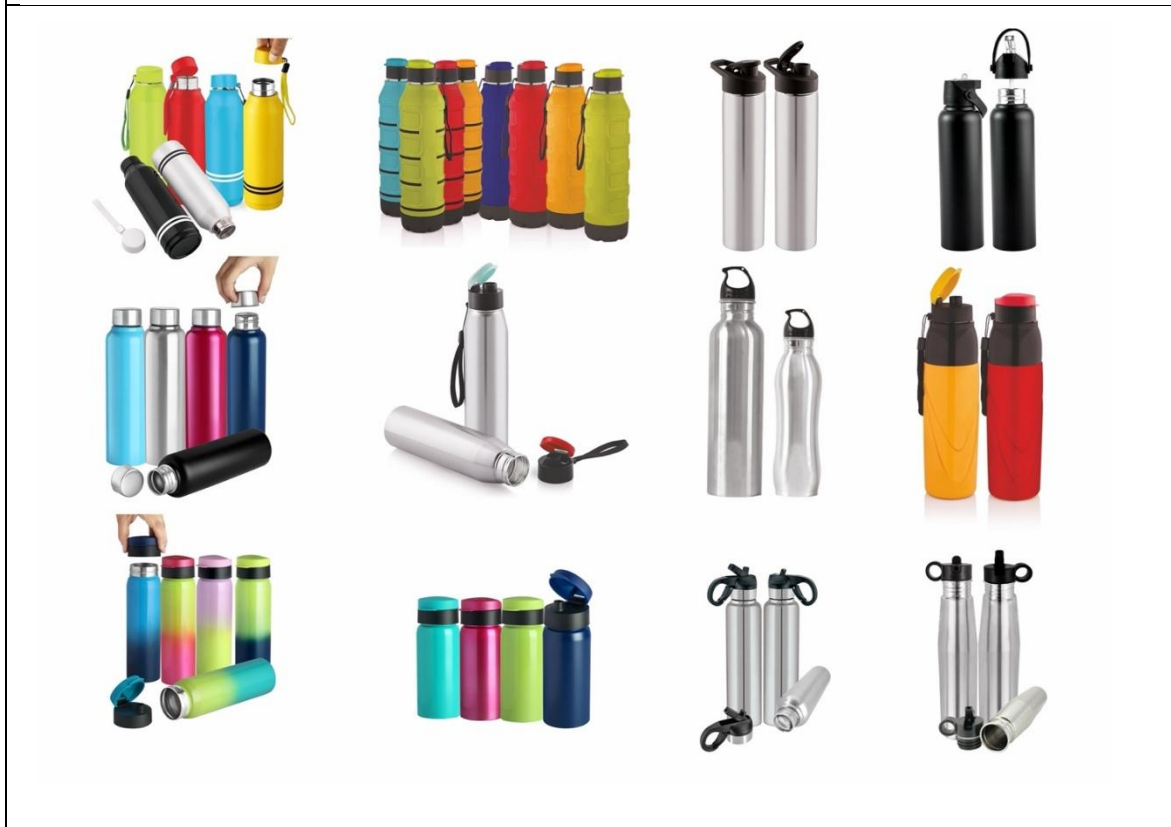
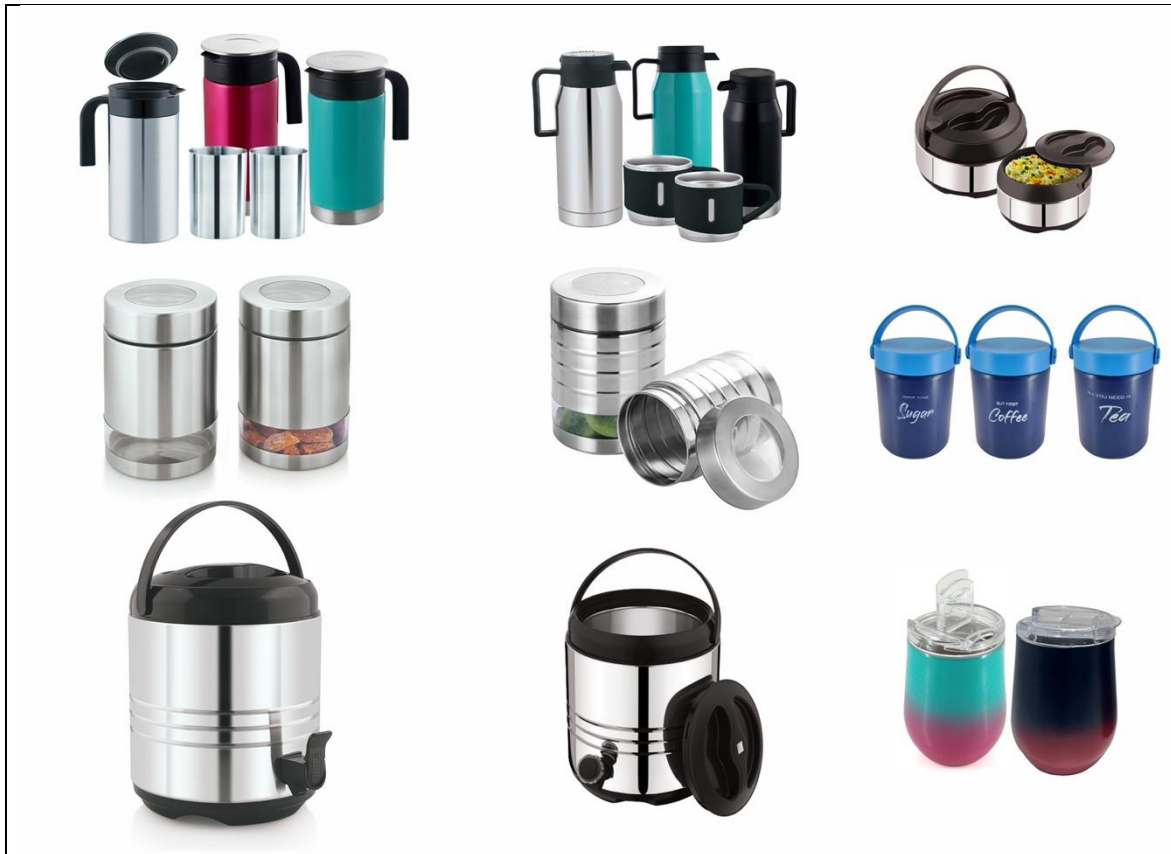
Subsidiaries operate with a degree of independence, which supports responsibility and process improvement, while shared oversight at the group level maintains alignment and efficiency. Each unit also contributes to the development of our in-house brands—**TRUPTI**, **ARAMEX**, and **THE CHEF STORY**—by focusing on product delivery, timelines, and market fit.

This approach helps the group meet B2B and B2C requirements across different channels with consistency and flexibility.

This strategy has led to enhanced manufacturing capabilities, improved efficiency, and effectiveness across the group companies to prioritize the needs and orders of their customers, along with their attention to build in-house brands “**TRUPTI**”, “**ARAMEX**” and “**THE CHEF STORY**”. This approach ensures that both requirements from institutional brands as well as general trade brands are fulfilled. Below is a summary of Kasliwal Group:

1. SMIDGE HOME PRODUCTS PRIVATE LIMITED





With the goal of entering the stainless-steel bottle market, Smidge Home Products Private Limited was incorporated in 2020 during the COVID period. As on date, our Company holds a 50% stake in Smidge Home Products Private Limited, and it's board is controlled by our promoters, Mr. Nitish Padam Jain and Mr. Anish Padam Jain, making it a subsidiary of our Company by virtue of Controllership.

Under Smidge Home Products Private Limited, we operate facility in Vasai, Maharashtra, equipped with modern machinery and automation to produce stainless-steel water bottles. These bottles are marketed under unique product names such as Breezer, Mountain, Wave, Adventure, and Gripper. Post-COVID, India has seen an unexpected surge in demand for water bottles, further supported by the Government of India's ban on the import of steel bottles from China. These factors have fuelled the company's remarkable growth, and we expect to continue a strong double-digit growth trajectory.

The Annual Capacity and Capacity Utilization during as on December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 is as follows:

Product	December 31, 2024		FY 23-24		FY 22-23		FY 21-22	
	Capacity Annual (pcs)	Utilization % Annual	Capacity Annual (pcs)	Utilization % Annual	Capacity Annual (pcs)	Utilization % Annual	Capacity Annual (pcs)	Utilization % Annual
SS Bottle	19,96,800	**76.52	11,64,800	92.13	9,98,400	90.52	9,98,400	*42.21

**Due to covid restrictions our capacity could not be utilized.*

*** Second Line got commissioned in Feb 2024, so the extended capacity will be fully utilized from this year.*

(For the above details relating to installed capacity and its utilization we have relied upon the certificate dated –June 16, 2025, issued by Arya Marine Surveyors, Chartered Engineer)

With years of OEM expertise, advanced machinery, and skilled team across production, quality control, and R&D, we are equipped to manufacture a range of single wall stainless-steel bottles that cater to the aesthetic preferences and specific requirements of our customers. The entire manufacturing process, from pipe making to bottle packaging, is carried out with precision tools and machinery. Our metal finishing and cleaning processes ensure both hygiene and a refined appearance, while final assembly involves fitting the bottles with caps and packing them efficiently for distribution. All key processes—starting from pipe making, welding, flattening, neck forming, CNC shaping, PLC trimming, tooling, electro-polishing, sandblasting, metal finishing, leakage testing, and more—are exclusively handled in-house at our facility.

Smidge Home Products Private Limited manufactures and supplies products for our in-house brand “**TRUPTI**” as well as for external third party brands.

Smidge Home Products Private Limited has received the following accreditations:

Calendar Year	Particulars
December 19, 2024	ISO 9001:2015

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PLANT & MACHINERY OF OUR SUBSIDIARY (SMIDGE HOME PRODUCTS PRIVATE LIMITED):

List of Manufacturing Machines

Sr. No.	Machinery	Capacity	Installation Year	Qty.	Hourly Production (per machine)	Make	Model No.
Main Machines							
1	Pipe Making Machine	NA	2020	1	100	Sunglory Industry International Limited	PPM-1
2	Pipe Making Machine	NA	2023	1	100	Great Mega Holding	PPM-2
3	Hydraulic Pipe Cutting Machine	NA	2020	1	100	Sunglory Industry International Limited	PCM-1
4	Hydraulic Pipe Cutting Machine	NA	2023	1	100	Great Mega Holding	PCM-2
5	Hydraulic Weld Seam Flattening Machine	NA	2020	1	400	Sunglory Industry International Limited	SFM-1
6	Hydraulic Weld Seam Flattening Machine	NA	2023	1	400	Great Mega Holding	SFM-2
7	Hydraulic Bulging Machine	NA	2020	1	400	Sunglory Industry International Limited	HBM-1
8	Hydraulic Bulging Machine	NA	2022	1	400	Great Mega Holding	HBM-2
9	Pneumatic Bottle Dividing Machine	NA	2021	1	400	Sunglory Industry International Limited	BDM-1
10	Pneumatic Bottle Dividing Machine	NA	2023	1	400	Guangzhou Shangguan Machinery Co. Ltd.	BDM-2
11	CNC Necking Machine	NA	2021	1	250	Sunglory Industry International Limited	CNM-1
12	CNC Necking Machine	NA	2023	1	250	Guangzhou Shangguan Machinery Co. Ltd.	CNM-2
13	Pneumatic Rim Cutting Machine	NA	2020	1	400	Sunglory Industry International Limited	RCM-1
14	Pneumatic Rim Cutting Machine	NA	2023	1	400	Guangzhou Shangguan Machinery Co. Ltd.	RCM-2
15	Horizontal Edge Trimming Machine	NA	2021	1	400	Sunglory Industry International Limited	ETM-1
16	Vertical Edge Trimming Machine	NA	2023	1	400	Great Mega Holding	ETM-2
17	Hydraulic Rim Slight Bending Machine	NA	2020	1	400	Sunglory Industry International Limited	RBM-1
18	CNC Rim Slight Bending Machine	NA	2023	1	400	Great Mega Holding	RBM-2

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Sr. No	Machinery	Capacity	Installation Year	Qty.	Hourly Production (per machine)	Make	Model No.
Main Machines							
19	CNC Edge Beading & Pressing Machine	NA	2021	1	400	Sunglory Industry International Limited	EBM-1
20	Pneumatic Edge Beading Machine	NA	2023	1	400	Great Mega Holding	EBM-2
21	CNC Top & Bottom Shaping Machine	NA	2023	1	400	Great Mega Holding	SHM-1
22	Hydraulic Bottom Expanding Machine	NA	2020	2	400	Sunglory Industry International Limited	EXM-1, EXM-2
23	Hydraulic Bottom Expanding Machine	NA	2021	1	400	Sunglory Industry International Limited	EXM-3
24	CNC Threading Machine	NA	2020	1	400	Sunglory Industry International Limited	TRM-1
25	Horizontal Hydraulic Threading Machine	NA	2020	1	400	Sunglory Industry International Limited	TRM-2
26	Auto Bottom Welding Machine	NA	2020	1	160	Sunglory Industry International Limited	BWM-1
27	Auto Bottom Welding Machine	NA	2021	2	160	Sunglory Industry International Limited	BWM-2, BWM-3
28	Auto Bottom Welding Machine	NA	2023	2	160	Great Mega Holding	BWM-4, BWM-5
29	Welding Joint Testing Machine	NA	2020	1	500	Sunglory Industry International Limited	LTM-1
30	Welding Joint Testing Machine	NA	2023	1	300	Guangzhou Shangguan Machinery Co. Ltd.	LTM-2
31	Bottom Welding Seam Grinding Machine	NA	2020	2	400	Sunglory Industry International Limited	WGM-1
32	Electrolysis Inner Polishing Machine	NA	2020	1	400	Sun Glory Industry International	EPM-1
33	Electrolysis Inner Polishing Machine	NA	2021	1	400	Sun Glory Industry International	EPM-2
34	Rinsing Tanks	NA	2020	2	400	SPM	RT-1, RT-2
35	Air Dryer	NA	2020	1	400	SPM	AD-1
36	Heater	NA	2020	1	400	SPM	HTR-1
37	Sand Blasting Machine	NA	2020	1	800	Sunglory Industry International Limited	SBM-1

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Sr. No.	Machinery	Capacity	Installation Year	Qty.	Hourly Production (per machine)	Make	Model No.
Main Machines							
38	Buffing Motor	NA	2020	7	100	SPM	BM-1, BM-2, BM-3, BM-4, BM-5, BM-6, BM-7
39	Hydraulic Press Machine	50 ton	2020	5	100	Vivek	PM50-1, PM50-2, PM50-3, PM50-4, PM50-5
40	Mouth Welding Machine	NA	2020	1	500	Sunglory Industry International Limited	MWM-1
41	Hydraulic Top & Bottom Shaping Machine	NA	2020	1	500	Sunglory Industry International Limited	SHM-2
42	Deep Drawing Hydraulic Press	65 ton	2020	1	100	SPM	PM65-1
43	Cap Heating Machine	NA	2020	2	500	Sunglory Industry International Limited	CHM-1
44	Plastic Cover Edge Rolling Machine	NA	2020	1	500	Sunglory Industry International Limited	PCR-1
45	Deep Drawn Bottom & Cap Edge Cutting Machine	NA	2020	1	250	Sunglory Industry International Limited	DDM-1
46	Deep Drawn Bottom & Cap Edge Cutting Machine	NA	2022	1	250	Great Mega Holding	DDM-2
47	CNC Top & Bottom Edge Trimming Machine	NA	2020	1	500	Sunglory Industry International Limited	ETM-3
48	Neck Waterproofing Machine	NA	2023	1	500	Great Mega Holding	NWM-1
49	Pneumatic Rim Scrap Cutting Machine	NA	2020	1	500	Sunglory Industry International Limited	RCM-3
50	Laser Marking Machine	30W	2020	1	150	Dhanlaxmi Laser Technology	LMM-1
51	PU filling Machine	NA	2020	1	300	SPM	PUF-1
52	Coating Line	NA	2020	1	650	UV Surface	SCL-1

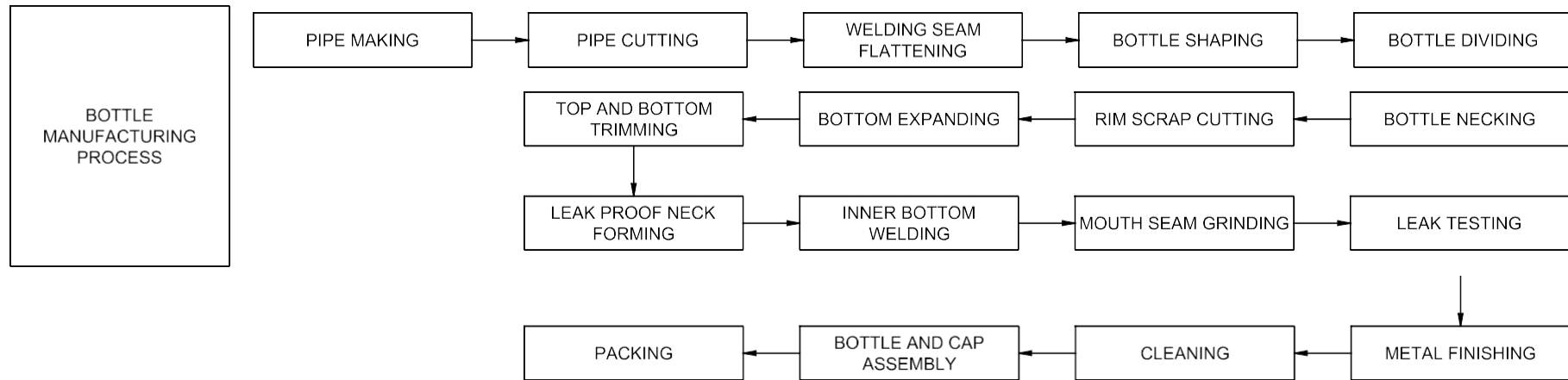
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Ancillary Machines							
1	Circle Cutting Machine	NA	2020	1	NA	SPM	CCM-1
2	Drill Machine	NA	2020	1	NA	New Standard	DM-1
3	Material Cutting Machine	NA	2020	1	NA	Sagar Machinery	MCM-1
4	Lathe Machine	NA	2020	3	NA	Padhiyar	LM-1, LM-2, LM-3
5	Air Compressor	30 HP	2020	1	NA	Parkeen Brothers	AC-1
6	Air Vessel	1000 L	2020	1	NA	Parkeen Brothers	AV-1
7	Air Compressor Dryer	NA	2020	1	NA	Parkeen Brothers	ACD-1
8	Assembly Line	NA	2020	2	NA	Star Fabricators	ASL-1, ASL-2
9	Sealing Machine	NA	2020	1	NA	P K Ecopack	SM-1

(For the above details relating to plant & machinery we have relied upon the certificate dated June 16, 2025, issued by Arya Marine Surveyors, Chartered Engineer)

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BOTTLE MANUFACTURING PROCESS FLOW CHART:



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2. SUYUKTI HOME SOLUTIONS PRIVATE LIMITED

Name of Product	Cooker	Cookware
Product Images		

Suyukti Home Solutions Private Limited was established in 2021 to cater to the semi-premium and premium segments of the kitchenware market. As on the date of this DRHP, Our Company holds 100% stake in the Suyukti Home Solutions Private Limited, with the board jointly controlled by our promoters Mr. Nitish Padam Jain, Mr. Anish Padam Jain making it a wholly owned subsidiary.

The Suyukti facility, in Vasai, Maharashtra, is equipped with advanced machinery and automation dedicated to producing premium stainless steel and triply cookware and pressure cooker. To ensure quality, the company employs modern technology and special-grade raw materials, along with quality control measures, ensuring every product meets quality standards. The R&D section is equipped with CNC machines, allowing for the design and development of custom moulds using the latest technology. A thorough inspection process is in place to identify and rectify any scratches, flashes, or dents, guaranteeing a flawless product for customers.

The Annual Capacity and Capacity Utilization during as on December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 is as follows:

Product	December 31, 2024		FY 23-24		FY 22-23		FY 21-22	
	Capacity Annual (pcs)	Utilization % Annual	Capacity Annual (pcs)	Utilization % Annual	Capacity Annual (pcs)	Utilization % Annual	Capacity Annual (pcs)	Utilization % Annual
Cooker (complete unit)	2,99,520	0.78**	NA	NA	NA	NA	NA	NA
Cookware (all with lid)	8,48,640	84.64***	6,48,960	88.54	4,49,280	65.27	NA*	NA

*Although the Company was incorporated in the month of June 2021, Suyukti Home Solutions Pvt Ltd was getting the cookwares manufactured through sub contract manufacturing in FY 21-22 and the machines were acquired and commissioned by end of March 2022.

**Cooker machines were commissioned in the month of December 2024, so only the sampling was done in December 2024 on account of which the utilization is only 0.78%

***Additional Cookware machines were commissioned in August 2024, so capacity was not fully utilized .

(For the above details relating to installed capacity and its utilization we have relied upon the certificate dated June 16, 2025, issued by Arya Marine Surveyors, Chartered Engineer).

It manufactures and supplies products for our in-house brands, “TRUPTI,” and “THE CHEF STORY” as well as for external brands.

Suyukti Home Solutions Private Limited has received the following accreditations:

Calendar Year	Particulars
December 20, 2024	ISO 9001:2015

PLANT & MACHINERY OF OUR SUBSIDIARY (SUYUKTI HOME SOLUTIONS PRIVATE LIMITED):

List of Manufacturing Machines

Sr. No.	Machinery	Capacity	Installation Year	Qty.	Hourly Production Rate (nos)	Make	Model No.
Main Machines							
1	Hydraulic Press	150 Ton	2022	3	80	Mamta Machine Tools	PM2, PM3, PM7
2	Hydraulic Press	100 Ton	2022	1	80	Mamta Machine Tools	PM9
3	Hydraulic Press	200 Ton	2022	1	80	Mamta Machine Tools	PM1
4	Hydraulic Press	80 Ton	2022	2	80	Mamta Machine Tools	PM4, PM5
5	Hydraulic Press	80 Ton	2022	1	80	Ratna International	PM8
6	Hydraulic Press	100 ton	2012	1	80	SPM	PM6
7	Hydraulic Press	100 ton	2012	1	80	SPM	PM10
8	Cutting Machine - Type Lathe	NA	2022	4	100	SPM	CM1, CM2, CM3, CM4
9	Cutting Machine - Type Lathe	NA	2024	2	100	SPM	CM5, CM6
10	Bottom Brazing Machine	NA	2023	1	60	Electronic Devices Worldwide Pvt. Ltd.	BZ1
11	Bottom Flattening	NA	2022	1	60	Ojash Controls	BF1
12	Automatic Cutting and Beading Machine	NA	2022	1	80	SPM	AB1
13	Buffing Machine	7.5 HP	2022	22	13	Pradeep Industries	BM1, BM2, BM3, BM4, BM5, BM6, BM7, BM8, BM9, BM10,

							BM11, BM12, BM13, BM14, BM15, BM16, BM17, BM18, BM19, BM20, BM21, BM22

Sr. No.	Machinery	Capacity	Installation Year	Qty.	Hourly Production Rate (nos)	Make	Model No.
Main Machines							
14	Laser Marking Machine	30W	2022	4	80	Dhanlaxmi lager Technology	LE1, LE2, LE3, LE4
15	Laser Marking Machine	30W	2024	2	80	Dhanlaxmi lager Technology	LE5, LE6
16	Matt Finish Machine	NA	2022	8	30	APH Tech	MF1, MF2, MF3, MF4, MF5, MF6, MF7, MF8
17	Power Press	10 Ton	2022	1	100	Shree Chamunda Industries	PP1
18	Power Press	20 Ton	2022	1	100	Yash Machine Tools	PP2
19	Holing Machine	NA	2022	1	100	Thorson Industries LLP	HM1
20	Holing Machine	NA	2022	2	100	Shankar Hdraullic Machineries	HM2, HM3
21	Holing and Riveting Machine	NA	2022	1	100	Mamta Machine Tools	HM4
22	Riveting Machine	NA	2022	4	100	APH Tech	RM1, RM2, RM3, RM4
23	Riveting Machine	NA	2024	2	100	APH Tech	RM5, RM6
24	Charak Machine	NA	2012	1	100	SPM	CH1
25	Spot Welding Machine	NA	2022	2	60	SPM	SW1, SW2

Ancillary Machines							
1	Lathe Machine	NA	2022	2	NA	Radhika Steel India (LLP)	LM1, LM2
2	Hand Press	NA	2022	2	NA	Rajesh Machine Tools	HP1
3	Drill Machine	NA	2022	2	NA	Rajesh Machine Tools	DM1
4	Weight & Scale	200kg	2022	1	NA	Settra Scale Industries	WB1
5	Weight & Scale	500kg	2022	1	NA	Settra Scale Industries	WB2

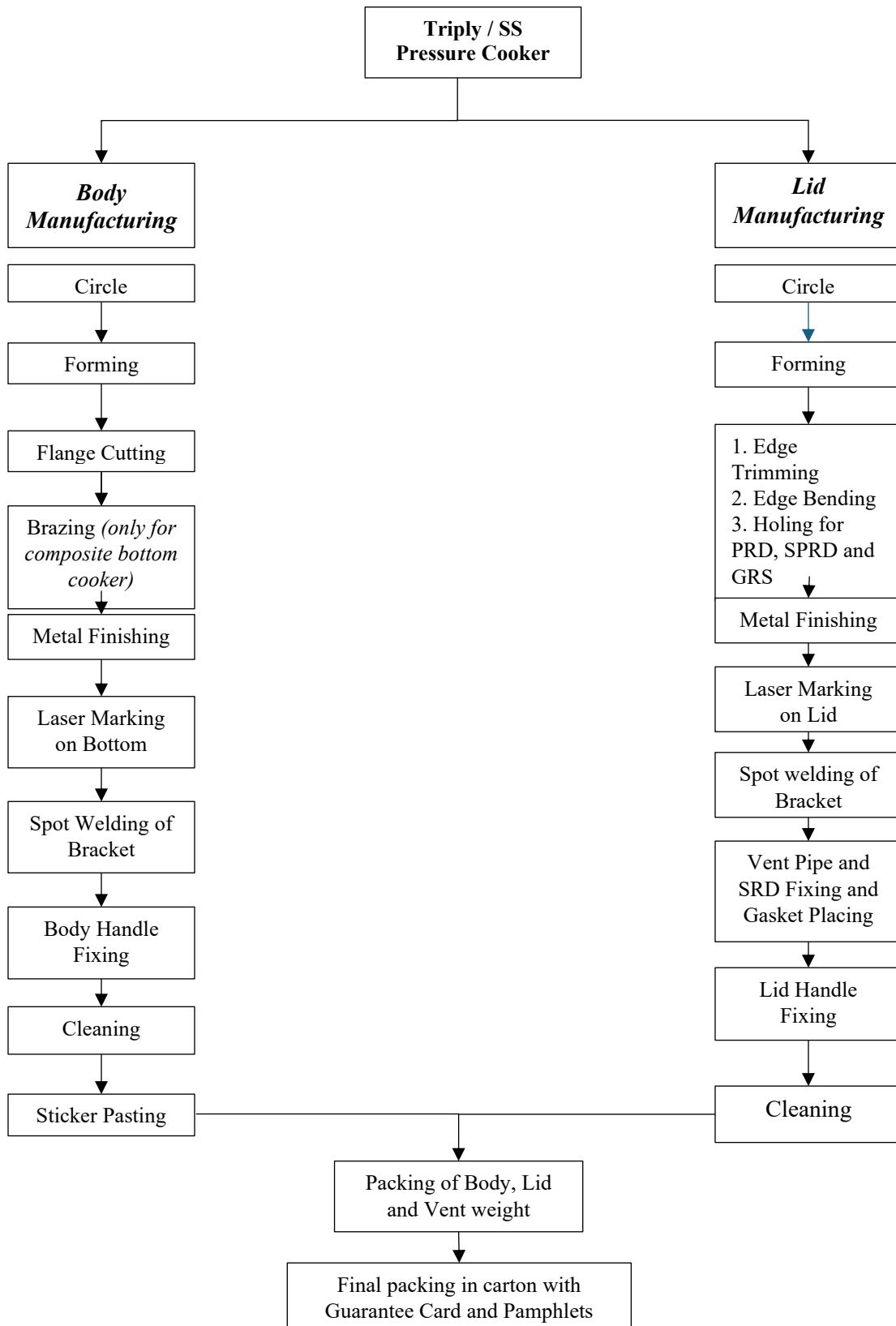
Sr. No.	Machinery	Capacity	Installation Year	Qty.	Hourly Production Rate (nos)	Make	Model No.
Main Machines							
14	Laser Marking Machine	30W	2022	4	80	Dhanlaxmi lager Technology	LE1, LE2, LE3, LE4
15	Laser Marking Machine	30W	2024	2	80	Dhanlaxmi lager Technology	LE5, LE6
16	Matt Finish Machine	NA	2022	8	30	APH Tech	MF1, MF2, MF3, MF4, MF5, MF6, MF7, MF8
17	Power Press	10 Ton	2022	1	100	Shree Chamunda Industries	PP1
18	Power Press	20 Ton	2022	1	100	Yash Machine Tools	PP2
19	Holing Machine	NA	2022	1	100	Thorson Industries LLP	HM1
20	Holing Machine	NA	2022	2	100	Shankar Hdraullic Machinerries	HM2, HM3
21	Holing and Riveting Machine	NA	2022	1	100	Mamta Machine Tools	HM4
22	Riveting Machine	NA	2022	4	100	APH Tech	RM1, RM2, RM3, RM4
23	Riveting Machine	NA	2024	2	100	APH Tech	RM5, RM6
24	Charak Machine	NA	2012	1	100	SPM	CH1
25	Spot Welding Machine	NA	2022	2	60	SPM	SW1, SW2

Ancillary Machines							
1	Lathe Machine	NA	2022	2	NA	Radhika Steel India (LLP)	LM1, LM2
2	Hand Press	NA	2022	2	NA	Rajesh Machine Tools	HP1
3	Drill Machine	NA	2022	2	NA	Rajesh Machine Tools	DM1
4	Weight & Scale	200kg	2022	1	NA	Settra Scale Industries	WB1
5	Weight & Scale	500kg	2022	1	NA	Settra Scale Industries	WB2

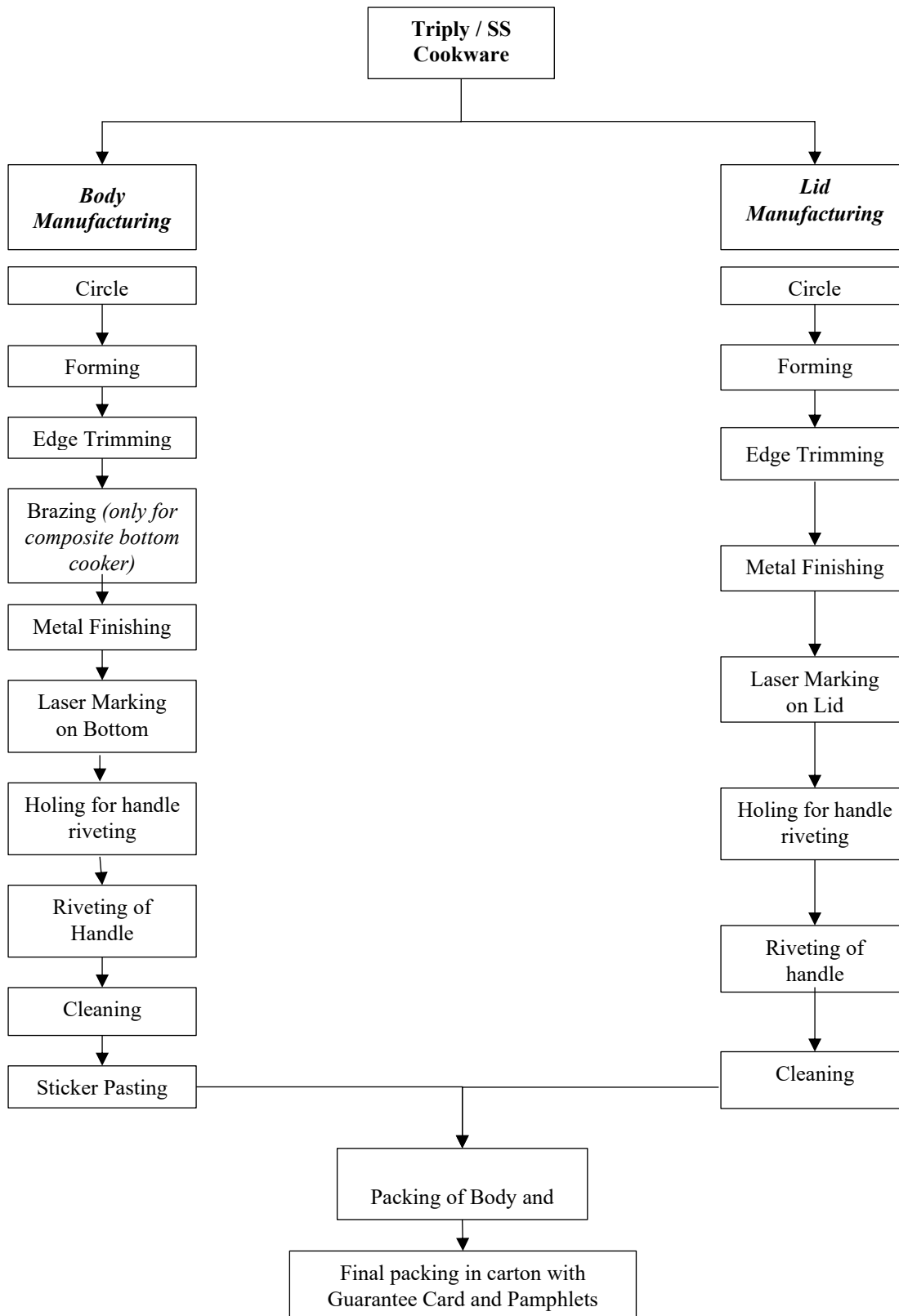
(For the above details relating to plant & machinery we have relied upon the certificate dated June 16, 2025, issued by Arya Marine Surveyors, Chartered Engineer)

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STAINLESS STEEL AND TRIPLY PRESSURE COOKER MANUFACTURING PROCESS FLOW CHART:



TRIPLY / STAINLESS STEEL COOKWARE MANUFACTURING PROCESS:



3. ARAMEX APPLIANCES PRIVATE LIMITED:

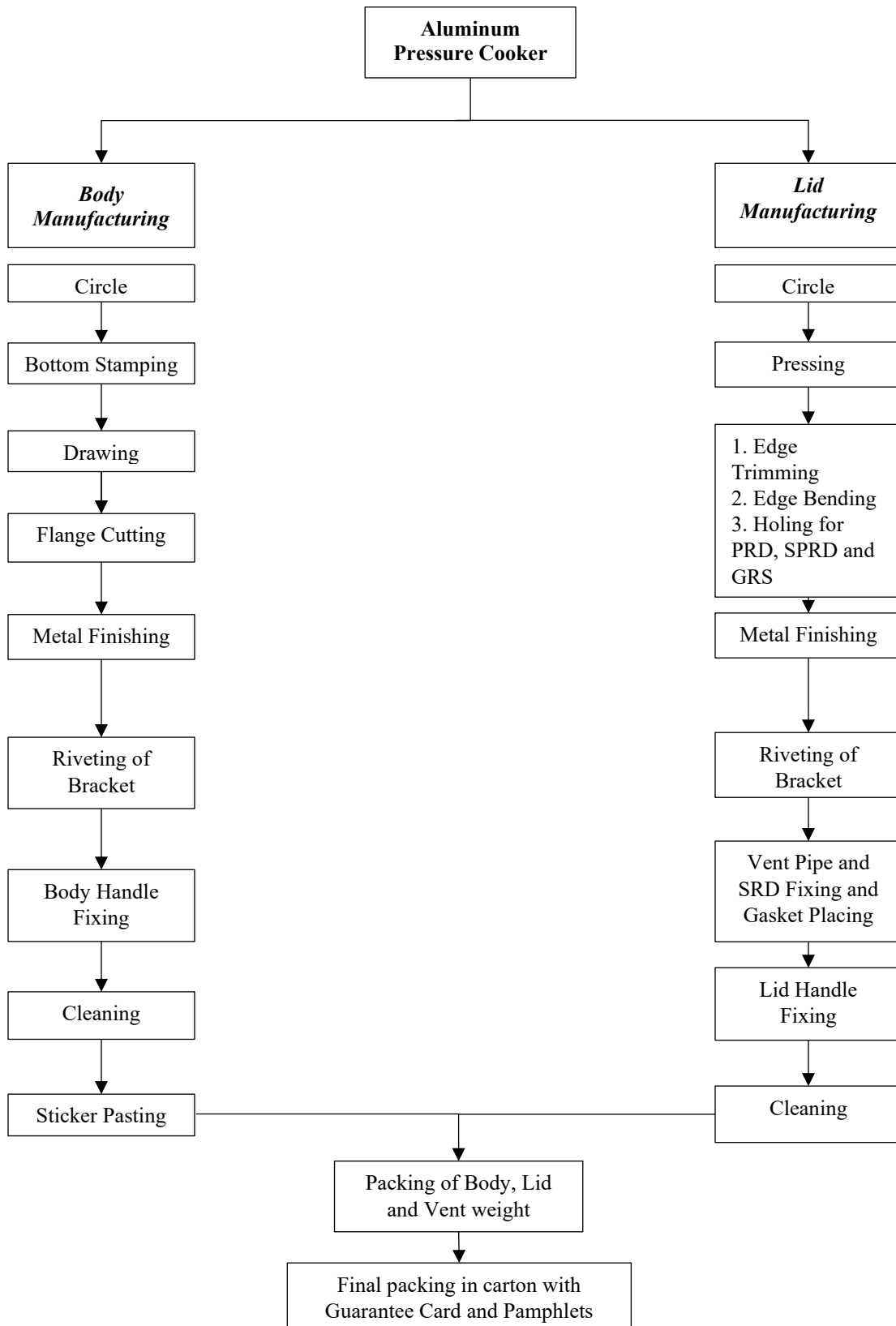
Name of Product: Hard-anodized Cookware	
Product Images	
	

In 2022, Our Company strategically acquired Aramex Appliances Private Limited with the specific intent of entering the pressure cooker and hard anodized cookware segment. The key motivation behind this acquisition was the strong brand equity associated with the name “**Aramex**,” which our promoters recognized as a valuable asset that could be leveraged not only for pressure cookers but also across a broader portfolio of other kitchenware products.

Aramex Appliances was initially engaged in the manufacturing of aluminium pressure cookers and operated as a wholly owned subsidiary of our company, producing for in-house brands including “**TRUPTI**” and “**ARAMEX**.” However, to streamline operations and achieve better cost synergies and manufacturing efficiency, the management decided to consolidate all pressure cooker manufacturing—both aluminium and stainless steel—under Suyukti Home Solutions Private Limited, another wholly owned subsidiary of our company that specializes in stainless steel pressure cookers. In line with this strategic decision, the machinery and inventories of Aramex Appliances Private Limited were transferred to Suyukti Home Solutions Private Limited in January 2025. Consequently, Aramex ceased its manufacturing operations and is currently a non-operational entity within our group. Subsequently, our company has applied for transfer of ownership of the “**ARAMEX**” brand from Aramex Appliances Private Limited to our Company.

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ALUMINIUM PRESSURE COOKER MANUFACTURING PROCESS:



4. CHEF STORY HOME APPLIANCES PRIVATE LIMITED



Established in 2023 as a fully owned subsidiary of our Company, Chef Story Home Appliances Private Limited was created to offer a curated range of cookware and kitchenware that combine aesthetic appeal with functional efficiency catering specifically to premium, health-conscious, and environmentally aware consumers at competitive prices. The company aims to provide a one-stop shop for premium cookware and kitchen appliances designed for seamless, efficient cooking. The brand “**THE CHEF STORY**” is designed to deliver seamless and safe cooking experiences through quality, durable, and stylish products.

The product range includes stainless-steel cookware, healthy ceramic and kitchen appliances tailored for everyday use in households and other settings. These appliances simplify cooking processes and reduce the time and effort required. Available in various colors, styles, materials, and sizes, the products serve both residential and commercial sectors globally. With the growing consumer demand for convenient, fast-cooking solutions, the company anticipates that ongoing technological advancements in cookware and kitchen appliances will drive the industry's expansion in the coming years.

Building “**THE CHEF STORY**” brand is a key focus for the group, with the goal of becoming a leading brand in India within the next decade. This commitment was showcased during the 2024 launch of “**THE CHEF STORY**” at the Messe Ambiente Frankfurt Show in Germany, where the brand attracted interest in distributorship. Distributors have been secured in the UAE, Oman, Malaysia and Saudi Arabia.

5. SPLASHCRAFT HOUSEWARE PRIVATE LIMITED

Splashcraft Houseware Private Limited was established in 2024 as a subsidiary of our Company, with the objective of manufacturing a focused and specialized range of bottle products. It’s product line includes single-wall bottles, double-wall bottles, insulated hot & cold bottles, and premium stainless steel hydration solutions that blend aesthetic design with high functional performance. These products are specifically curated for health-conscious, environmentally aware, and premium segment consumers, while being offered at competitive prices.

The venture aims to enhance stainless steel and insulated bottle manufacturing, ensuring quality, compliance, and innovation in every product.

Our company aims to significantly expand its bottle portfolio, serving both OEM partnerships and our in-house brands such as “The Chef Story”, “Trupti”, and “Aramex”.

The setup also allows greater control over design, production timelines, and cost efficiencies, supporting the group’s vision of building a sustainable and scalable product ecosystem.

6. SUMEET HOME SOLUTIONS PRIVATE LIMITED

Sumeet Home Solutions Private Limited was incorporated in 2024 as a wholly owned subsidiary of our company with the strategic objective of acquiring and corporatizing the operations of M/s Sumeet Steel, a proprietorship owned by our promoter, Mr. Nitish Padam Jain. This conversion from a proprietorship to a private limited company and its subsequent integration under the KPL umbrella was a conscious decision by the management to bring all manufacturing units under a unified corporate structure, thereby enhancing transparency, accountability, and corporate governance standards across the group.

Sumeet Home Solutions Private Limited vide a Business Transfer Agreement dated 1st April 2025 has acquired the complete business along with all the assets and liabilities of M/s. Sumeet Steel. Since April 2025, Sumeet Home Solutions Private Limited has been fully operational as the principal coated cookware manufacturing arm of the group. It specializes in the production of a wide range of coated cookware, including non-stick cookware, ceramic cookware, hard anodized cookware and other cookware essentials, catering to both the OEM market and the Group’s in-house brands “TRUPTI,” “ARAMEX,” and “The Chef Story.”

This consolidation allows our company to maintain quality and operational control across its supply chain. Further, also aligns with our long-term vision of creating an integrated, scalable, and professionally governed manufacturing ecosystem.

The Annual Capacity and Capacity Utilization during as on December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 is as follows:

Product	December 31, 2024		FY 23-24		FY 22-23		FY 21-22	
	Capacity Monthly* (pcs)	Utilization % Annual	Capacity Monthly* (pcs)	Utilization % Annual	Capacity Monthly* (pcs)	Utilization % Annual	Capacity Monthly* (pcs)	Utilization % Annual
Cookware	1,45,600	73	1,45,600	68	1,45,600	63	1,45,600	61

(For the above details relating to installed capacity and its utilization we have relied upon the certificate dated June 21, 2025, issued by Arya Marine Surveyors, Chartered Engineer)

* This has been taken as per 26 Man-days.

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PLANT & MACHINERY OF OUR SUBSIDIARY (SUMEET HOME SOLUTIONS PRIVATE LIMITED):
List of Manufacturing Machines

Sr. No.	Machinery	Capacity	Installation Year	Qty.	Hourly Production Rate (nos)	Make	Machine Code
Main Machines							
1	Hydraulic Press (IB Fitting)	2000 Ton	2019	1	150	Mostro Intelligent Machinery	IP
2	Hydraulic Press	60 Ton	2019	1	200	Sharma Machine Tools	HPM-I
3	Hydraulic Press	80 Ton	2019	1	200	Sharma Machine Tools	HPM-II
4	Hydraulic Press	100 Ton	2019	2	150	Sharma Machine Tools	HPM-III & HPM-IV
5	Hydraulic Press	150 Ton	2019	1	150	Sharma Machine Tools	HPM-V
6	Stamping Machine	15 Ton	2019	2	300	Prakash Machine Tools	SM-I & SM-II
7	Cutting Machine - Type Lathe	NA	2019	3	250	SPM	CUT-I, CUT-II & CUT-III
8	Holing Machine	10 Ton	2019	2	350	Prakash Machine Tools	HOL-I & HOL-II
9	Emery / Buffing Motor	7.5 HP	2019	7	100	Pradeep Industries	EM-I, EM-II, EM-III, EM-IV, EM-V, EM-VI & EM-VII
10	Degreasing Tank	NA	2019	1	700	Orion Ultrasonics	DG
11	Dryer	NA	2019	1	700	Nandini Engineering Works	DG-D
12	Blasting Machine - Auto	NA	2019	2	300	Mec Shot Blasting Equipments Ltd	B-I, B-II
13	Blasting Machine - Manual	NA	2019	1	100	Mec Shot Blasting Equipments Ltd	B-III
14	Preheat Oven	NA	2019	1	700	Sunglory Industry International Ltd.	O-I
15	Primer Paint Booth	NA	2019	1	700	Sunglory Industry International Ltd.	P-I
16	Primer Baking Oven	NA	2019	1	700	Sunglory Industry International Ltd.	O-II

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17	Mid Coat Paint Booth	NA	2019	1	700	Sunglory Industry International Ltd.	P-II
18	Top Coat Paint Booth	NA	2019	1	700	Sunglory Industry International Ltd.	P-III
19	Final Curing Oven	NA	2019	1	700	Sunglory Industry International Ltd.	O-III
20	HTR Coating Booth	NA	2019	1	700	Kratos Automation	P-IV
21	HTR Curing Oven	NA	2019	1	700	BK Industries	O-IV
22	Charak Machine	NA	2019	1	250	SPM	CM-I
23	Border Cutting Machine	NA	2019	2	250	SPM	BM-I & BM-II
24	Design Machine - CNC	NA	2019	1	350	Sunglory Industry International Ltd.	DM-I
25	Design Machine - SPM	NA	2019	1	350	Gurudeva	DM-II
26	Laser Machine	NA	2024	1	200	Dhanlakshmi Laser	LM-I
27	Riveting Machine	NA	2019	3	250	SPM	RVT-I, RVT-II, RVT-III
28	Assembly Line	NA	2019	2	400	SPM	ASM-I & ASM-II
29	POF Cutting Machine	NA	2019	2	350	PK Ecopack	CT-I & CT-II
30	Shrink Wrapping Machine	NA	2019	1	700	PK Ecopack	SEAL
Ancillary Machines							
1	Paint Stirrer	NA	2019	2	NA	Elktek	STR-I & STR-II
2	Paint Drum Roller	NA	2019	1	NA	SPM	ROLL-I
3	RO Plant	NA	2019	1	NA	SPM	ROP-I
4	ETP Plant	NA	2019	1	NA	Sairaj	ETP-I
5	Air Compressor	NA	2019	2	NA	FS Curtis	CO-I & CO-II
6	Air Compressor	NA	2019	1	NA	Arit	CO-III
7	Pressure Vessel	NA	2019	2	NA	SPM	PV-I & PV-II

(For the above details relating to installed capacity and its utilization we have relied upon the certificate dated June 21, 2025, issued by Arya Marine Surveyors, Chartered Engineer)

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OUR FINANCIAL PERFORMANCE:
CONSOLIDATED
(₹ in Lakhs)

Particulars	December 31, 2024	For the Period ended on		
		31-Mar-24	31-Mar-23	31-Mar-22
Revenue from Operations (₹ in Lakhs)	9,487.80	10,588.89	8,459.94	5,929.45
EBITDA (₹ in Lakhs)	1,467.38	788.91	438.42	216.75
EBITDA Margin (%)	15.47%	7.45%	5.18%	3.66%
Profit After Tax (₹ in Lakhs)	1,006.91	419.66	193.33	99.45
PAT Margin (%)	10.61%	3.96%	2.29%	1.68%
RoE (%)	55.69%	38.26%	25.91%	17.92%
RoCE (%)	39.83%	27.19%	16.67%	20.28%
Net worth	2,309.23	1,306.83	887.17	604.96
Debt/Equity Ratio	0.67	1.04	1.46	0.51
Current Ratio	1.52	1.41	1.48	1.09

STANDALONE
(₹ in Lakhs)

Particulars	December 31, 2024	For the Period ended on		
		31-Mar-24	31-Mar-23	31-Mar-22
Revenue from Operations (₹ in Lakhs)	8,800.21	8,021.22	6,252.36	4,935.14
EBITDA (₹ in Lakhs)	712.84	306.03	133.80	139.26
EBITDA Margin (%)	8.10%	3.82%	2.14%	2.82%
Profit After Tax (₹ in Lakhs)	520.40	208.15	76.17	49.13
PAT Margin (%)	5.91%	2.59%	1.22%	1.00%
RoE (%)	47.70%	28.55%	12.98%	17.90%
RoCE (%)	53.29%	28.09%	14.15%	13.81%
Net worth	1,348.60	833.20	625.05	548.88
Debt/Equity Ratio	0.34	0.35	0.50	0.56
Current Ratio	1.38	1.18	1.40	1.58

REVENUE BIFURCATION:

The revenue bifurcation of our company for the period ended December 31, 2024 and last three years as per restated Consolidated Financial Statements are as follows:

(₹ in Lakhs)

Particulars	For the period Ended December 31, 2024		For Financial Year Ended					
			March 31, 2024		March 31, 2023		March 31, 2022	
			Amount	%	Amount	%	Amount	%
Kasliwal Projects Limited (Standalone)	8,244.63	86.70%	7,642.85	72.07%	5,989.68	70.73%	4,923.08	82.96%
Subsidiaries (Excluding Intra-Group Transactions)	1,264.99	13.30%	2,962.13	27.93%	2,478.29	29.27%	1,011.39	17.04%
Total	9,509.62	100.00%	10,604.99	100.00%	8,467.97	100.00%	5,934.47	100.00%

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OUR TOP 10 CUSTOMERS:
ON STANDALONE BASIS:

Particulars	December 31, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	(₹ in lakhs)	As a % of total Revenue	(₹ in lakhs)	As a % of total Revenue	(₹ in lakhs)	As a % of total Revenue	(₹ in lakhs)	As a % of total Revenue
Sales to Top 10 Customers	₹7,121.93	80.77%	₹6,349.60	79.00%	₹5,457.69	87.18%	₹3,970.42	80.37%
Total Revenue	₹8,817.11	100.00%	₹8,037.31	100.00%	₹6,260.39	100.00%	₹4,940.14	100.00%

ON CONSOLIDATED BASIS:

Particulars	December 31, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	(₹ in lakhs)	As a % of total Revenue	(₹ in lakhs)	As a % of total Revenue	(₹ in lakhs)	As a % of total Revenue	(₹ in lakhs)	As a % of total Revenue
Sales to Top 10 Customers	7,601.18	79.93%	8,286.1	78.13%	6,720.78	79.37%	4,398.10	74.11%
Total Revenue	₹9,509.62	100.00%	₹10,604.99	100.00%	₹8,467.97	100.00%	₹5,934.47	100.00%

OUR GROUP'S BRAND WISE SALES:

Brand	December 31, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	(₹ in lakhs)	As a % of total	(₹ in lakhs)	As a % of total	(₹ in lakhs)	As a % of total Revenue	(₹ in lakhs)	As a % of total Revenue
Trupti	₹ 4,882.84	51.35%	₹6,212.82	58.58%	₹4,366.24	51.56%	₹3,873.96	65.28%
OEM	₹3,507.08	36.88%	₹2,751.57	25.95%	₹2,119.08	25.02%	₹587.41	9.90%
Others	₹857.05	9.01%	₹1,277.93	12.05%	₹1,347.60	15.91%	₹1,437.84	24.23%
Aramex	₹159.05	1.67%	₹305.08	2.88%	₹611.59	7.22%	₹32.58	0.55%
Chef Story	₹103.59	1.09%	₹57.59	0.54%	₹23.45	0.28%	₹2.68	0.05%
Grand Total	₹9,509.62	100.00%	₹10,604.99	100.00%	₹8,467.97	100.00%	₹5,934.47	100.00%

OUR ORDERS IN HAND AS ON DECEMBER 31, 2024:

As on December 31, 2024, orders in hand are ₹ 890.92 lakhs.

PLANT AND MACHINERY:

As on the date of this Draft Red Herring Prospectus. Our company do not own any manufacturing facility and does not have plant and machinery. All plant and machinery are held by our subsidiary companies.

CAPACITY AND CAPACITY UTILIZATION

Our company do not own any manufacturing facility hence there is no capacity installed and capacity utilization. All our manufacturing facility is held through our subsidiary companies.

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OUR COMPETITIVE STRENGTHS

A one stop shop for kitchen solutions with a diverse range of products across consumer preferences

Commenced our operations from a small size trading company in kitchen appliances to a manufacturing group with wide range of products like: Stainless Steel Pressure Cooker, Triply cookware, Tiffin, SS Water Bottles, Non-stick cookware, Glass Lid and other Kitchen Utensils along with Domestic appliances from basic to premium. Our brands are offering its customers to engage with the products specifically designed for their budget and lifestyle. We believe that we have undertaken the diversification of our product portfolio based on the needs of the customers, and we regularly seek their insights and feedback to ensure that our product range is optimized to ensure customer satisfaction. Over the years we have successfully developed a wide number of SKUs for each product category.

Leveraging Strategic Strengths to Capture Growing Market Demand

We believe our experience in manufacturing, backward integration, and design capabilities, along with strong relationships with suppliers and customers, has contributed to our emerging position in several key product categories. This position allows us to procure components at competitive prices, improve operational efficiency, expand our customer base, and strengthen customer relationships. It also supports our ability to diversify into related products and enter new geographic markets. Key demand drivers in the Indian industry include increasing disposable income, urbanization, demographic trends, expanding domestic customer base, evolving consumer behaviour, easier access to financing, growth of digital platforms, rising e-commerce penetration, Production Linked Incentive (PLI) schemes, and growing capital expenditure. We believe that our market presence, combined with plans to expand manufacturing facilities and backward integration, positions us to address the growing demand in the market.

Widespread, well connected distribution network with a presence across multiple retail channels and online e-commerce platforms and a dedicated after-sales network.

We believe that the integration of our supply chain and distribution network with our manufacturing facilities provides a competitive advantage in the cookware industry. As of December 31, 2024, our manufacturing facilities are connected with various modern retail chains across India, enabling product sales through multiple retail outlets. Additionally, our products are available on e-commerce platforms. We also operate our own websites to sell our products under the “THE CHEF STORY”, “ARAMEX” and “TRUPTI” brands.

We believe that even with our expanded geographical outreach across India, our operations have the ability to quickly respond to a complex web of suppliers and customers, changing consumer preferences and constantly fluctuating demand. We aim to maintain product quality alongside after-sales service, supported by a dedicated CRM team of service personnel to address customer needs across segments.

Strong manufacturing capability with efficient backward integration

We have our manufacturing facilities located at Vasai (Mumbai). Our manufacturing facilities are equipped with quality machinery, assembly lines and power backup. For the period ended on December 31, 2024, fiscals 2024, 2023 and 2022, our consolidated plant and machinery stood at Rs. 1,125.90 lakhs, Rs. 887.42 lakhs, Rs. 563.52 lakhs and Rs. 417.32 lakhs which helps us bring efficiencies and economies of scale.

Consistent focus on quality

We believe that quality is essential for ensuring a positive consumer experience and building long-term brand loyalty. This approach has guided the expansion and diversification of our product portfolio since inception. Our focus on quality is maintained throughout all stages of the production process beginning with the sourcing of raw materials from authorized vendors, continuing through manufacturing and assembly, and supported by a structured review and monitoring process at our facilities. For products sourced from third-party suppliers, we have a dedicated sourcing and quality assurance team that closely monitors compliance with our quality standards.

Experienced Promoter and management team

Our Promoters Anish Padam Jain, and Nitish Padam Jain have been associated with our Company since its inception and Padam Kumar Jain have been associated since 2017 bring approximately 17 years, 17 years and 40 years of industry experience, respectively. In addition to their industry knowledge, Anish Padam Jain and Nitish Padam Jain have academic and professional qualifications in finance. Anish Padam Jain is a Chartered Accountant, while Nitish

Padam Jain is a Chartered Accountant, ISA-certified. Their combined expertise has contributed to our Company's development in key business and financial areas.

We believe that the experience and entrepreneurial approach of our promoters have played an important role in shaping our business. This, along with the knowledge and business insight of our broader management team, has helped us identify market opportunities, implement effective business strategies, manage client expectations, and adapt to changing market conditions. Their advisory services and inputs are a value addition to our performance, compliance and overall operations.

In addition to the leadership of our promoters and senior management, our mid-level management is supported by trained personnel and skilled workers who benefit from ongoing in-house training programs. We believe that this qualified and experienced team has enhanced our operational capabilities, supported consistent product quality, and contributed to our overall growth in the industry.

Value For Money

Our products are positioned to offer a balance between quality and pricing, aiming to meet a range of consumer needs. The focus on affordability, while maintaining product standards, has supported our growth across various market segments.

We follow defined quality standards, use established manufacturing processes, and align our products with current consumer requirements. This has allowed us to operate in both value and premium segments. Our pricing approach is based on backward integration, production scale, and supplier arrangements. Through in-house sourcing and vertical integration, we manage production costs and maintain consistency in output.

Our operational scale supports cost efficiency, enabling us to offer products at various price points. This pricing model allows us to serve consumers with different budget preferences. We also provide information on product use and maintenance to help consumers get sustained utility from their purchases.

By maintaining a consistent balance between cost and product standards, we have developed a presence in the market. This approach supports repeat purchases, attracts new consumers, and contributes to our business performance.

Dedicated Brand Strategies

At Kasliwal Group, our brand architecture is strategically designed to cater to diverse market segments while ensuring focused positioning, identity, and growth for each brand under our portfolio. We currently operate with three distinct in-house brands, each developed with a unique value proposition and customer segment in mind:

TRUPTI

TRUPTI is our flagship brand for general trade and modern retail formats, designed to serve the mass market with reliable, value-for-money kitchenware and cookware products. This brand focuses on utility, affordability, and accessibility—ensuring strong penetration in Tier 2 and Tier 3 cities, kirana stores, and mid-level organized retail outlets.

THE CHEF STORY

THE CHEF STORY represents our premium offering, targeted toward health-conscious, urban consumers who seek aesthetic appeal, durability, and advanced functionality in their cookware and kitchen appliances. Positioned for malls, high-end retail, and e-commerce platforms, the brand embodies our innovation-first approach. It is also gaining traction in global markets, with distribution partnerships initiated in the Middle East and Southeast Asia.

ARAMEX

ARAMEX, originally acquired for its strong legacy and brand recall in the pressure cooker segment, is being leveraged primarily for general trade in aluminium and stainless-steel pressure cookers. It now acts as a legacy trust-mark while expanding gradually into other hard-anodized cookware categories. The brand is focused on building loyalty in traditional markets while maintaining strong recall in its core product category.

Each brand operates under a dedicated strategy—in terms of product development, pricing, channel strategy, and promotional efforts—ensuring clarity of market positioning and maximizing consumer reach. This multi-brand approach enables the Group to capture a wider spectrum of the cookware and kitchenware, driving both volume and value growth across geographies

The Group maintains relationships across a range of customer segments, from budget-focused to premium. This allows coverage of diverse consumer groups and supports consistent market presence. Brand strategies are aligned to the needs of different segments, enabling the Group to meet varied preferences, support brand engagement, and contribute to business performance.

OUR BUSINESS STRATEGIES

Increase our geographical reach and expansion of addressable market

We continually seek to enhance our addressable market through our network of modern retail chains. We are now also enhancing our supply chain through distributors and dealers across the country. We gradually intend to expand our business operations to all the regions of our country. We plan to continue our strategy of diversifying and expanding our presence in these regions for the growth of our business. Through further diversification of our operations geographically, we hope to hedge against risks of operations in only specific areas and protection from fluctuations resulting from business concentration in limited geographical areas. Association with modern retail chains undertake our stocking and distribution, enables us to reach our customers faster by reducing transportation time, optimise inventory, and limit trade over-dues.

Scale up branding, promotional and digital activities

Our widespread presence and scale of operations allows us to increasingly focus on branding and promotional activities to enhance our visibility in the kitchen appliances industry. We seek to continue to enhance brand awareness and customer loyalty through our promotional and marketing efforts substantially increasing our digital presence and engagements. We make our products available to our customers through omni-channel distribution networks across both online and offline touchpoints. The digital platform and social media have enabled us to reach and engage with a wider audience and customise product offering to our prospective customers. We believe that our consumer-focused products and product information increase customer confidence in our products and influences our customers' buying decisions. We intend to commence offline marketing initiatives including in-shop displays, banners & hoardings like: advertisements on flex boards, mdf display boards, backlit boards, glow sign boards, ACP boards, flange glowing boards etc, social media marketing, arch installations, road show marketing, advertisements in theatres, newspapers, TV channels, bus shelter branding, tricycle campaign etc to focus on brand building initiatives of our indigenous brands.

A key part of this strategy includes the rollout of Exclusive Brand Outlets (EBOs) in prominent malls and leading shopping destinations across Mumbai. These EBOs will serve as immersive brand experience centres—enabling customers to physically engage with the product range, understand its functional value, and build a direct connection with the brand's identity .

Continue to strengthen our existing product portfolio and diversify into products with attractive growth and profitability prospects

Our product portfolio under the brands both in house and external; consists of Stainless steel & non - stick Pressure Cookers, SS Bottles, Cutleries, with number of SKUs for each product item, thereby aiding different functions and utilities in the kitchen and home. We have consistently focused on expanding and optimising our product range to offer utility, a range of features and value for money. We seek to develop new products to cater to the evolving requirements of a large customer base and cover newer customer segments. The customer base in India is witnessing rising income levels and improvement in overall employment.

As this vast resource of young citizens enter the workforce, it could create a 'demographic dividend'. India is home to a fifth of the world's youth demographic and this population advantage could play a critical role in growth of Kitchen Appliances industry. Apart from changing lifestyles and working styles urbanization has led to growth in the organized retail sector; this in turn has led to change in consumer buying behaviour. Rising urbanization in India leads to increase in overall retail spending in India which would directly benefit the kitchen appliances and cookware market as the highest share of people's expenditure is on food. We propose to expand our presence in existing product

categories by increasing the emphasis on manufacturing a greater proportion of our products and reducing our reliance on traded products.

Setting up new facility

Our manufacturing facilities are equipped to manufacture a wide and diverse range of products, as well as several components used in our products. Currently we operate from manufacturing facility located at Vasai, Mumbai and are planning to set up a new factory for assembling our household appliances and kitchen equipments at Wada, near Mumbai. Our company has received Consent to Establish (CTE) from the respective authority for setting up the facility. This concentration of our manufacturing activities under single industrial campus would enable us to achieve greater efficiency in reducing time taken for and the cost of manufacturing our products, from design to commercial production and, in our in-house testing and quality assurance processes, resulting in higher profit margins. In line with our focus to provide diversified products solutions and to develop better control on our supply chain and improve our margins, we intend to further focus on backward integration at our manufacturing facilities.

We focus to add machineries to produce quality tools and dies which in turn supports quality components and sub-assemblies. This will help us to improve our cost efficiency, reduce dependency on third party suppliers and provide better control on production time and quality of components used in the manufacturing of products. To effectively capitalize on anticipated future demand and drive our growth strategy, we are taking significant steps to enhance the backward integration of our manufacturing operations under Kasliwal Housewares Private Limited, a wholly owned subsidiary of our Company.

As part of this strategic initiative, our group has successfully acquired a substantial parcel of land measuring over 250,000 sq. ft. in Wada Taluka. This new facility will serve as a vital hub for producing goods for both our Company and Chef Story Private Limited, leveraging the brands TRUPTI, ARAMEX and CHEF STORY to focus on the export of quality and premium stainless steel and non-stick cookware.

Looking ahead, we also plan to diversify our product offerings to encompass a wider range of household appliances, including electric sandwich toasters, induction cooktops, kettles, blenders, and other innovative kitchen solutions. This expansion aligns with our commitment to meeting evolving consumer needs while enhancing our competitive edge in the market. Our objective is to establish a export-compliant manufacturing base that not only strengthens our in-house production capabilities but also positions us as a preferred partner for global cookware & kitchenware brands seeking OEM support or strategic product distribution alliances. This facility will play a vital role in enabling international collaborations and reinforcing the credibility of our in-house brands in both domestic and overseas markets.

Continue to strive for cost efficiency

We aim to maintain our focus on cost management, including in-house integrated manufacturing capabilities across our business to deliver growth as well as to achieve economies of scale. We will continue to seek to manage our supply chain costs through optimal inventory levels, backward integration, economic orders and other measures. Economies of scale will also enable us to continuously improve our operational efficiencies.

COLLABORATIONS/TIE UPS/ JOINT VENTURES/PERFORMANCE GUARANTEE: -

As of the date of this Draft Red Herring Prospectus, our Company has not entered into any collaborations or joint ventures, nor our Company has provided any performance guarantees.

EXPORT AND EXPORT OBLIGATIONS

As on the date of filing of this Draft Red Herring Prospectus, our Company does not export and also does not have any export obligation.

SALES & MARKETING

Product Strategy

- Launch a new line of eco-friendly cookware made from sustainable materials.
- Offer customizable cookware sets for professional chefs.
- Introduce a loyalty program for repeat customers.

Pricing Strategy

- Use a competitive pricing model with tiered pricing for premium and standard products.
- Offer discounts during festive seasons and promotional campaigns.

Place (Distribution) Strategy.

- Expand online presence through e-commerce platforms.
- Partner with retail stores and supermarkets for in-store availability.
- Collaborate with culinary schools and professional kitchen suppliers.
- Set up Exclusive Brand Outlets of “THE CHEF STORY”

Digital Marketing Plan

Social Media Marketing

Platforms: Instagram, Facebook, YouTube, and Pinterest.

Content Strategy

- Share engaging videos of recipes using our cookware.
- Post user-generated content from customers.
- Run influencer collaborations with food bloggers and chefs.

Content Marketing

- Maintain a blog with articles on healthy cooking, cookware care, and recipes.
- Create an e-book on "The Guide to Choosing Cookware" as a lead magnet.

SEO and SEM

- Optimize the website for keywords like "best non-stick cookware" and "eco-friendly pots and pans."
- Run PPC campaigns targeting high-intent keywords.

Email Marketing

- Build an email list through website sign-ups and in-store promotions.
- Send newsletters with cooking tips, product updates, and exclusive offers.

E-Commerce Optimization

- Ensure seamless navigation and checkout on the website.
- Highlight customer reviews and ratings prominently

COMPETITION

Competition in our industry is intense, driven by factors such as quality, cost, and innovation. The ability to adapt to evolving business and economic conditions, including advertising spend, is crucial for maintaining a competitive edge in the consumer products sector. We face competition from numerous manufacturers and marketers, some of which are significantly larger and possess greater resources, allowing them to invest more heavily in advertising and marketing. The rapid growth in the cookware industry has also attracted new entrants with innovative business models, increasing competition. In this highly competitive environment, market players may reduce prices to capture more market share, presenting a challenge for established companies like ours.

INFORMATION AND TECHNOLOGY

Our Company operates with a modest yet efficient IT setup tailored to its core manufacturing and trading operations. Our company uses Tally ERP for accounting, invoicing, and financial reporting across its group entities. Microsoft Office (Excel, Word, PowerPoint) is widely used for business MIS, documentation, and reporting. Communication is managed through domain-based email systems. Inventory tracking and basic procurement are managed via Tally ERP

and manual log systems. IT infrastructure is maintained internally with regular data backups and antivirus tools for data safety.

There are no ERP or cloud-based systems currently; however, the management is exploring simple scalable ERP solutions. All subsidiaries function semi-independently, using standard software aligned with group-level consolidation practices. The focus remains on maintaining operational efficiency through cost-effective and user-friendly technology tools.

HEALTH, SAFETY AND ENVIRONMENT

Our Company is committed to maintaining standards of health, safety, and environmental responsibility across all areas of our business. We operate in a regulated environment and follow applicable national, state, and local laws concerning occupational health, safety, environmental protection, labour, and real estate. Our approach is compliance-driven, aiming to stay aligned with regulatory frameworks and to maintain a safe and sustainable work environment.

Our Company believes that workplace accidents and occupational health hazards can be prevented. To support this, we have created a culture that focuses on risk identification, mitigation, and training. Employees and subcontractors are encouraged to take part in maintaining a safe working environment. Our workforce receives training in fire safety and first aid, and the use of protective clothing and equipment is required in applicable areas. We have no-smoking and no-tobacco policies at all our facilities. When incidents occur, we follow a review process to determine causes and implement measures to reduce the risk of recurrence.

Environmental conservation is an element of our operations. We consider the ecological impact of our activities and take steps to reduce it. Our manufacturing processes are structured to avoid discharges, and we use practices that reduce impact. We comply with environmental norms, including those restricting the use of plastics under specified micron levels, and we support product developments that reduce harm. Our business strategy reflects consumer preferences for health and sustainability, including the use of non-toxic products and the exclusion of hazardous materials in manufacturing.

We recognize that compliance is not the only requirement; we also focus on improvement. Our facilities undergo surveillance and internal audits to assess alignment with health, safety, and environmental standards, including ISO certifications where relevant. As part of our Environmental, Social, and Governance (ESG) efforts, we maintain transparency and accountability in our operations. Through training, technology upgrades, and engagement with regulatory bodies, we aim to protect workers, customers, and the environment, while maintaining the sustainability of our business.

We continue to review and update our HSE practices to match global practices, stakeholder expectations, and changing sustainability needs.

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SWOT ANALYSIS

Strengths: Hybrid Business Model: Strong OEM partnerships + Own Brands* Diverse Product Portfolio** Integrated Manufacturing Plants*** Emphasis on Quality**** Agile & Ambitious Management*****	Weaknesses: Limited Geographical Reach ⁽¹⁾ Working Capital Intensive Business ⁽²⁾
Threats: Intense Competition ⁽³⁾ Raw Material Price Volatility ⁽⁴⁾ Continuous Product Innovation ⁽⁵⁾ Labour Dependency ⁽⁶⁾ Reliance on Unorganized Suppliers ⁽⁷⁾	Opportunities: Growing Kitchen Appliance Market in India# Brand-led Retail Expansion## Export Market Expansion### Health and Eco-conscious Consumer Trend####

* For details, please refer “**Our Brands and Our Group Brands**”- under this chapter on page 172 of this this Draft Red Herring Prospectus.

** For details, please refer “**Our Products**”- under this chapter on page 176 of this this Draft Red Herring Prospectus.

*** For details, please refer “**Our Subsidiaries**”- under this chapter on page 180 of this this Draft Red Herring Prospectus.

**** For details, please refer “**Our Competitive Strengths**”- under this chapter on page 203 of this this Draft Red Herring Prospectus.

*****For details, please refer “**Our Management and “Our Promoter & Promoter Group”**” chapter respectively on page no. 231 and 263 of this Draft Red Herring Prospectus.

For details, please refer chapter “**Industry Overview**”- under this DRHP on page 124 of this this Draft Red Herring Prospectus.

For details, please refer “**SWOT Analysis**”- under this chapter on page 148 of this this Draft Red Herring Prospectus.

For details, please refer “**SWOT Analysis**”- under this chapter on page 148 of this this Draft Red Herring Prospectus.

For details, please refer “**SWOT Analysis**”- under this chapter on page 148 of this this Draft Red Herring Prospectus.

- (1) Please refer risk factor no. 03 under section “Risk Factors” respectively on page no. 32 of this Draft Red Herring Prospectus.
- (2) Please refer risk factor no. 22 under section “Risk Factors” respectively on page no. 42 of this Draft Red Herring Prospectus.
- (3) Please refer risk factor no. 27 under section “Risk Factors” respectively on page no. 44 of this Draft Red Herring Prospectus.
- (4) Please refer risk factor no. 18 under section “Risk Factors” respectively on page no. 41 of this Draft Red Herring Prospectus.
- (5) Please refer risk factor no. 31 under section “Risk Factors” respectively on page no. 47 of this Draft Red Herring Prospectus.
- (6) Please refer risk factor no. 6 under section “Risk Factors” respectively on page no. 34 of this Draft Red Herring Prospectus.
- (7) Please refer risk factor no. 03 under section “Risk Factors” respectively on page no. 32 of this Draft Red Herring Prospectus

OUR STRATEGIC GROWTH PLAN:

We are starting a growth plan with the setup of an integrated manufacturing facility at Wada, near Mumbai, spread over 250,000 sq. ft. The facility will comply with international quality, environmental, and health standards, allowing us to serve global markets and develop OEM partnerships with international companies. This facility will increase capacity for products such as cookware, pressure cookers, and bottles, and also support entry into electric kitchen appliances including kettles, sandwich makers, toasters, induction cooktops, and tiffin.

We are pursuing a dual-channel approach—maintaining OEM partnerships to ensure consistent volumes while expanding our in-house brands: “The Chef Story,” “TRUPTI,” and “Aramex.” To build brand awareness and improve consumer interaction, we plan to open Exclusive Brand Outlets (EBOs) selected markets across Mumbai. These EBOs will allow consumers to experience our products directly, helping increase brand recognition and engagement. Together, these actions are intended to increase scale, improve margins, and build presence in both B2B and B2C kitchenware markets.

ACCREDITATIONS AND RECOGNITIONS

Our Company has received following accreditations:

Calendar Year	Particulars
June 23, 2025	ISO 9001 :2015

INFRASTRUCTURE & UTILITIES:

a. Infrastructure

Our Registered Office situated at A 1024-1025, Corporate Avenue CHS. Ltd, Near Udyog Bhavan, Sonawala Road, Goregaon East, Mumbai, Maharashtra, India, 400063 well equipped with computer systems, internet connectivity, other communication equipment and security, etc.

Our Corporate Office is situated at Plot No. 2, Arihant Ind. Est., Arihant Complex, Gauripada, Gokhiware, Vasai East, Thane, Maharashtra, India, 401208.

Our Warehouse is situated at Ground Floor, Gala No.1, Arihant Industrial Estate, Sec-2, Bilalpada, Gauripada, Vasai-East, Vasai Virar, Palghar, Maharashtra, 401208.

b. Raw Materials

The primary raw materials used in the manufacturing processes of our group includes stainless steel, aluminium, triply steel, bakelite plastic and PP plastic. These materials form the base for our cookware and kitchen appliance product lines. In addition, various components and assembly items are required to complete the manufacturing process, such as toughened glass, rubber fittings, plastic handles, and non-stick coatings like Teflon.

We also import coating materials to ensure quality and functionality. This integrated sourcing strategy enables us to maintain consistent product quality, meet design specifications, and support the manufacturing of both traditional and modern kitchenware solutions.

c. Power Supply

The requirement of power for our operations, at our registered office is met through Adani Electricity Mumbai Ltd and at factories are met through Maharashtra State Electricity Distribution Co. Ltd.

d. Water Supply

Our registered office and Corporate Office have adequate water supply arrangements for human consumption purpose. The requirements are fully met at the existing premises. Our factory location has adequate water supply arrangements for human for human consumption purpose. The requirements are fully met at the existing premises.

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INSURANCE

Our operations are subject to accidents which are inherent to any manufacturing process such as risks of machinery/equipment failure, worker accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including accidents that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environment.

Presently, our company has following Insurance Policies:

Sr. No	Insurance Company	Policy Number	Type of Policy	Period of Insurance	Details	Sum assured (₹ in Lakhs)	Premium Paid (Amount in ₹)
1	The New India Assurance Co. Ltd.	1403004624 0100000129	Burglary Insurance	From: 26/08/2024 To 25/08/2025	On Stock of Utensils and Accessories	600.00	0.14
2	The New India Assurance Co. Ltd.	1403001124 4300000055	New India Bharat Laghu Udyam Suraksha Policy	From: 26/08/2024 To: 25/08/2025	Fire and Allied Peril insurance on Finished Stock	600.00	0.69
3	The New India Assurance Co. Ltd.	1403001124 8000000522	New India Bharat Sookshma Udyam Suraksha Policy	From: 26/08/2024 To 25/08/2025	Fire and Allied Peril insurance on Building located at Gala No.1, 2, and 3, Adarsh Ind. Estate, Gaurai pada, Vasai (East), Dist. Palghar 401208	100.00	0.08
4	Royal Sundaram Insurance	VPLC07175 6000100	Bundled Private Car Long Term Policy	Own Damage cover From: 14/12/2024 to 13/12/2025. Liability Only Cover: From 14/12/2024 To 13/12/2027	Mg Motors Windsor EV Excite	13.50	0.52
5	Tata AIG General Insurance Co. Ltd.	0840015860	Marine Cargo Insurance Policy – Commercial(Marine Cargo Open Policy)	From 19/05/2025 to 18/05/2026	Domestic-All Risk	5,000.00	1.12
6	ICICI Lombard General Insurance Company Limited	3001/MB- 170095/00/00 0	Private Car Package Policy	From Jan 03, 2025 to Jan 02, 2026	Mercedes-Benz C 220 D Progressive	23.62	0.54

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HUMAN RESOURCE

At our company, we recognize that our employees are the driving force behind our success. We're committed to attracting and retaining required talent by offering a rewarding work environment and opportunities for growth. Our focus is on finding the right people for our team, helping them seamlessly integrate into our company culture, and providing ongoing support for their development.

The detailed break-up of our employees as on December 31, 2024 is as under:

Functions/ Department	Number of Employees
Marketing	3
General Trade	3
Admin	1
Design	1
Ecommerce	1
Export	1
Quality Check (QC)	2
Finance And Accounts	2
Total	14

Our KMPs are Mr. Nitish Padam Jain (Managing Director and CFO), Mr. Anish Padam Jain (Whole-time Director and CEO) and Mr. Hiren Rajendra Mehta (Company Secretary and Compliance Officer).

Our Employee Benefits Expenses as a % of our Revenue are as follows:

(Rs. In lakhs)

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Employee Benefit Expenses	121.60	199.13	134.05	132.27
Total Revenue	8,817.11	8,037.31	6,260.39	4,940.14
% of Total Revenue	1.38%	2.48%	2.14%	2.68%

Details of Employees' Provident Fund and Employees State Insurance Corporation as on December 31, 2024:

Particulars	Number of employees registered	Amount paid (₹ in lakhs)
Employees' Provident Fund	13	0.48
Employees State Insurance Corporation	1	0.08
Non EPF & ESIC	NA	0

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INTELLECTUAL PROPERTY RIGHTS

Details of Trademarks:

Sr. No.	Trademark Word	Trademark Image	Issuing Authority	Certificate No./Application No.	Date of Application and Expiry	Date of Expiry	Class	Current Status
1.	TRUPTI		Trade Marks Registry, Government of India	316389	July 01, 1976	July 01, 2034	21	Registered
2.	KASLIWAL PROJECTS LIMITED	 (Device Mark)	Trade Marks Registry, Government of India	6922964	March 25, 2025	NA	21	Formalities Chk Pass

For risk associated to our intellectual property, kindly refer to Risk Factor No. 26 mentioned in Section titled 'Risk Factors' on page 45 of this Draft Red Herring Prospectus.

IMMOVABLE PROPERTIES

Following are the details of the leasehold/leave & license of properties of our Company:

Sr. No.	Description of the Property	Name of Lessor/Landlord	Lease/Rented/Owned/Licensed	Tenure	Lease Rent (monthly) ₹ in lakhs	Purpose	Party Related /Unrelated	Stamped/Registered
1.	A 1024 & 1025, Corporate Avenue CHS. Ltd, Near Udyog Bhavan, Sonawala Road, Goregaon East, Mumbai, Maharashtra, India, 400063	Mr. Rajesh Mehta	Leave & license	From 20/01/2025 to 19/12/2025	0.50	Registered Office	Unrelated	Yes
2.	Plot No. 2, Arihant Ind. Estate, Arihant Complex, Gauripada, Gokhiware, Vasai East, Thane, Maharashtra, India, 401208	Mrs Vimla Kantilal Vora & Mr. Kantilal Liladhar Vora	Leave And license	From 01/01/2025 – 30/11/2025	NA*	Corporate Office	Unrelated	Yes
3.	Ground Floor, Gala No.1, Arihant Industrial Estate, Bilalpada, Gauripada, Vasai-East, Vasai Virar, Palghar, Maharashtra, 401208	Mr. Laxmikant Asubhai Gala	Leave And license	From 01/11/2024 – 31/10/2027	1.11 for first 12 month, 1.18 for next 12 months, 1.27 for next 12 months	Warehouse	Unrelated	Yes

*The above mentioned property has been taken on leave & license basis by Subsidiary of Our Company Sumeet Home Solutions Private Limited and our Company has received NOC for using the property as additional place for keeping books of accounts from the owner.

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KEY REGULATIONS AND POLICIES

LAWS IN RELATION TO COMPANY'S BUSINESS

Consumer Protection Act, 2019

Consumer Protection Act, 2019, which has repealed the Consumer Protection Act, 1986, was enacted to provide for better protection of the interests of consumers along with timely redressal of consumer disputes against defects or deficiencies identified by the consumers. As per Section 2 (9) of the Consumer Protection Act, 2019, consumer rights includes the right to be protected against the marketing of goods, products or services which are hazardous to life and property, the right to be informed about the quality, quantity, potency, purity, standard and price of goods, products or services, as the case may be, so as to protect the consumer against unfair trade practices, the right to be assured, wherever possible, access to a variety of goods, products or services at competitive prices, the right to be heard and to be assured that consumer's interests will receive due consideration at appropriate fora, the right to seek redressal against unfair trade practice or restrictive trade practices or unscrupulous exploitation of consumers and the right to consumer awareness. The Act has instituted various councils, authorities, and redressal commissions to address consumer disputes effectively and resolve such disputes thereby protecting the consumer's interests.

The Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016 establishes the Bureau of Indian Standards as the national standards body of India, for the harmonious development of the activities of standardisation, conformity assessment and quality assurance of goods, articles, processes, systems and services. The Act empowers Bureau of Indian Standards to grant licenses for the use of the standard mark, conduct inspections and audits, and ensure compliance with standards to enhance product quality and consumer safety. It also provides the formulation of technical regulations, the recognition of testing laboratories, and the imposition of penalties for non-compliance, thereby promoting uniformity and reliability in Indian markets and fostering international trade.

Legal Metrology Act, 2009 and Legal Metrology (Packaged Commodities) Rules, 2011

Legal Metrology Act, 2009 was enacted for the regulation of trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. All entities are required to use the base unit set out in this act for all the products sold or manufactured by them.

Legal Metrology (Packaged Commodities) Rules, 2011 is applicable to all entities who are engaged in the sale, distribution or delivery of any pre-packed commodity. The rule mandates the manufacturers to declare certain information such as the name of the manufacturer, date of manufacture, maximum retail price and consumer care details. The rule also provides authorities the powers to verify the compliance of this rule along with imposing penalties for any non-compliance.

Information Technology Act, 2000 and The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011

The act was enacted to redress issued in relation to authentication of digital or electronic signature and use of such signatures, legal recognition of records and audit of documents in electronic form. The said act also levies damages on any unauthorised access of any computer, computer system or computer network or fails to maintain the books of accounts or records in an electronic form under the said act of any other rule or regulations.

The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 provides framework for the entities dealing with information which is sensitive personal data. As per Rule 3, a sensitive personal data consists of password, financial information such as bank account or credit card or debit card or other payment instrument details; physical, physiological and mental health condition; sexual orientation; medical records and history; biometric information, any detail relating to the above clause as provided to body corporate for providing services and any of the information received under above clause by body corporate for processing, stored or processed under lawful contract or otherwise, provided that any information that is freely available or accessible in public domain or furnished under the Right to Information Act, 2005 or any other law for the time being in force shall not be regarded as sensitive personal data or information for the purposes of these rules. The said rule mandates the body corporates to have a privacy policy for handling of or dealing in personal information including sensitive personal data or information and ensures that the same are available for view by such providers of information who has provided such information under lawful contract and such privacy policy shall also be made available at the website of such body corporate.

The Digital Personal Data Protection Act, 2023

The Digital Personal Data Protection Act, 2023 is enacted for safeguarding individual's personal data in the digital realm. It addresses issues such as data collection, storage, processing, and sharing by companies and organizations that operate online. The act mandates that a person's data must be used only for the purposes for which such data was collected and in event of any misuse of such data, the act also imposes heavy fines on the person breaching such provisions. The act will be applicable to all the individuals dealing in digital personal data once it has been notified on the official gazette.

LABOUR LAWS

The Factories Act, 1948

Factories Act, 1948 was enacted ensure that the factories are operating taking into accounts the safety, welfare, working conditions and leaves to be provided to the workers of the factory. The act also sets out the weekly and daily working hours of the workers along with any compensatory holidays and annual leaves with wages. As per Section 2 (m) of the act, "factory" means any premises including the precincts thereof (i) whereon ten or more workers are working, or were working on any day of the preceding twelve months, and in any part of which a manufacturing process is being carried on with the aid of power, or is ordinarily so carried on, or (ii) whereon twenty or more workers are working, or were working on any day of the preceding twelve months, and in any part of which a manufacturing process is being carried on without the aid of power, or is ordinarily so carried on, but does not include a mine subject to the operation of the Mines Act, 1952, or a mobile unit belonging to the armed forces of the Union, railway running shed or a hotel, restaurant or eating place.

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 was enacted to provide social security and retirement benefits to employees. The said act is applicable to every establishment which is a factory engaged in any industry specified in Schedule I of the act and in which twenty or more persons are employed, and to any other establishment employing twenty or more persons or class of such establishments which the Central Government may, by notification in the Official Gazette, specify in this behalf, provided that the Central Government may, after giving not less than two months' notice of its intention so to do, by notification in the Official Gazette, apply the provisions of this Act to any establishment employing such number of persons less than twenty as may be specified in the notification. Under the said act, employer and employee contribute a certain amount of money every month which serves as the retirement savings fund. The said act also protects such funds to be attached by a decree or order of any court.

The Employees' State Insurance Act, 1948

The Employees' State Insurance Act, 1948 was enacted to provide benefits in relation to health and welfare in the form insurance to the employees employed by the factories covered under this act. The act is applicable to all factories (including factories belonging to the government) other than seasonal factories, however the factories or establishments belonging to or under the control of the government whose employees are otherwise in receipt of benefits substantially similar or superior to the benefits provided under this act are excluded from the purview of this act.

The Maternity Benefit Act, 1961

The Maternity Benefit Act was enacted to protect the employment and health of working women during their pregnancy and childbirth. It ensures that pregnant women are provided with certain benefits such as paid leave and safeguards in the workplace. As per the act, any woman employed in an establishment and entitled to maternity benefit, may give notice in writing to her employer, stating that her maternity benefit and any other amount to which she may be entitled under this act, may be paid to her or to such person as she may nominate in the notice and that she will not work in any establishment during the period for which she receives maternity benefit.

The Minimum Wages Act, 1948

The Minimum Wages Act, 1948 was enacted to ensure that workers in various industries in India receive fair wages that can provide for a basic standard of living. The Act mandates that the central and state governments set minimum wage rates for different types of work and regions, taking into account factors such as the cost of living, type of employment, and working conditions. It covers both skilled and unskilled labour across various sectors, ensuring that no worker is exploited by being paid below the prescribed minimum wage. The Act also provides for periodic revisions of the wage rates and empowers authorities to enforce compliance, thereby aiming to reduce poverty and inequality among the working class.

Payment of Bonus Act, 1965

Payment of Bonus Act, 1965 was enacted to mandate the employers covered under the act to provide bonuses to their employees by calculating their gross profit and available surplus to calculate the bonus amount payable to each employee. However, employees who have worked for the employer for at least 30 days in year are entitled to receive bonus from their employers. The act has also laid down the threshold for the minimum and maximum bonus to be paid to the employees along with the time-limit for the payment of such amount. The act provides a redressal mechanism to the employees entitled to receive bonus under the act to recover such amount from their employers in the event such amount is not paid to them.

Payment of Gratuity Act, 1972

Payment of Gratuity Act, 1972 was enacted to provide the employees who have been continuous service of an employer for more than five years, shall be eligible to receive gratuity from their employer. The said act also provides the method of calculation of the gratuity amount and redressal mechanism for the recovery of gratuity in the event such amount is not settled by the employer. The act has provided a protection to the gratuity amount to be attached by any order or decree of any court.

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The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 was enacted for the prevention and redressal of rapidly rising complaints of sexual harassment of women in workplace. The act provides provision of establishment of committee known as Internal Complaints Committee by the employer and Local Complaints Committee by the district officer to deal with issues in relation to sexual harassment of women at the workplace. The act also mandates that the information such as identity and addresses of the aggrieved woman, respondent and witnesses, any information relating to conciliation and inquiry proceedings, recommendations of the Internal Committee or the Local Committee shall be kept confidential at all times.

The Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 was enacted to protect and regulate the interests of contract labours and instructing establishments to register themselves by applying to the registering authority and procuring license from such authority. To uphold the well-being and health of contract labourers, the act mandates specific responsibilities for contractors regarding the provision of canteens, rest areas, drinking water, sanitation facilities, first aid, among other amenities, as well as ensuring timely payment of wages.

The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986

The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986 was enacted to regulate the working conditions of adolescents and to prohibit the employment of children in any occupation and process. However, the act also provides exceptions wherein children can be employed upon the fulfilment of certain condition set out in the act. The Act also mandates the establishment of mechanisms for the enforcement and monitoring of its provisions, including the appointment of inspectors to inspect workplaces and enforce compliance with the law. Violation of the provisions of the act can result in penalties and fines for employers.

The Workmen's Compensation Act, 1923

The Workmen's Compensation Act, 1923, was enacted to provide compensation to workers and their dependents in cases of employment-related injuries, accidents, or occupational diseases. The Act safeguards the financial security for the workers and their families in the event of disablement or death arising out of and in the course of employment. The act also lays down the process of redressal of any complaints by the workers in relation to the payment of any compensation.

The Equal Remuneration Act, 1976

The Equal Remuneration Act, 1976 was enacted to restrict and regulate gender disparity in relation to the remuneration of men and women performing same kind of work at the workplace. The act provides for the appointment of authorities for hearing and deciding claims and complaints in relation to discrimination in remuneration. It also outlines procedures for filing complaints and seeking remedies for violations of the act.

The Industrial Disputes Act, 1947

The Industrial Disputes Act, 1947 was enacted to promote industrial peace and harmony by addressing and resolving disputes between employers and employees. The Act provides a framework for the investigation and settlement of industrial disputes through mechanisms such as works committees, conciliation officers, boards of conciliation, courts of inquiry, labour courts, and industrial tribunals. It covers various aspects, including terms of employment, working conditions, layoffs, retrenchments, and strikes. The Act also outlines procedures for unfair labour practices, the protection of workers' rights, and the maintenance of industrial discipline. By establishing

these mechanisms, the Act aims to prevent and resolve conflicts in the workplace, ensuring smooth industrial operations and protecting the interests of both workers and employers.

The Industrial Employment (Standing Orders) Act, 1946

The Industrial Employment (Standing Orders) Act, 1946 was enacted to ensure clear communication of employment terms and conditions between employers and workers in industrial establishments. The Act mandates that employers define and publish standing orders that outline the conditions of employment, including work hours, leave policies, termination procedures, disciplinary actions, and grievance redressal mechanisms. These standing orders must be approved by a certifying officer to ensure they are fair and reasonable. The Act aims to reduce industrial disputes by promoting transparency and consistency in employment practices, thereby fostering a more stable and harmonious industrial environment.

The Maharashtra Shops and Establishments Act, 1948

The Maharashtra Shops and Establishments Act, 1948, was enacted to regulate the conditions of work and employment in shops, commercial establishments, residential hotels, restaurants, theatres, other places of public amusement or entertainment and other establishments in the state of Maharashtra. This act mandates the registration of these establishments and prescribes rules for working hours, rest intervals, opening and closing times, overtime, holidays, and leave for employees. It also includes provisions for the health and safety of workers, such as cleanliness, ventilation, lighting, and precautions against fire. The primary aim of this act is to ensure fair working conditions, protect the rights and welfare of employees, and promote a safe and healthy work environment in the commercial sector.

Labour Codes

The Government of India aims to consolidate the various labour laws under four labour codes namely (i) the Code on Wages, 2019, which received the assent of the President of India on August 8, 2019 and will be repealing laws such as Minimum Wages, 1948, Payment Of Wages, 1936, Payment of Bonus, 1965, Equal Remuneration Act, 1976; (ii) Code on Social Security, 2020, which received the assent of the President of India on September 28, 2020, and will be repealing laws such as Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Maternity Benefit Act, 1961, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, and the Payment of Gratuity Act, 1972, and (iii) the Occupational Safety, Health and Working Conditions Code, 2020, which received the assent of the President of India on September 28, 2020 and will be repealing laws such as Factories Act, 1948, Motor Transport Workers Act, 1961, Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, and Contract Labour (Regulation and Abolition) Act, 1970; (iv) the Industrial Relations Code, 2020, which received the assent of the President of India on September 28, 2020, and will be repealing laws such as Trade Unions Act, 1926, Industrial Employment (Standing Orders) Act, 1946 and Industrial Disputes Act, 1947. Apart from certain portions of the above mentioned codes, the codes have not yet come into force and the codes will be made effective as per notification of the Central Government.

INTELLECTUAL PROPERTY LAWS

Trade Marks Act, 1999

The Trade Marks Act was enacted for the application and registration of trademarks in India. The purpose of this act is to register trademarks applied for in India and to provide for better protection of trademark for goods and services and also to prevent use of fraudulent marks. Application for the registration of trademarks has to be made

to trademark registry by any person or persons claiming to be the proprietor of a trademark. This act prohibits any registration of trademarks which are identical/similar to other trademarks or commonly used name of chemical compound among others. It also provides for penalties for falsifying and falsely applying trademarks and using them to cause confusion among the public. This act provides for civil remedies in the event of infringement of registered trademarks or for passing off, including injunction, damages, account of profits or delivery-up of infringing labels and marks for destruction or erasure.

TAXATION LAWS

The Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, partnership firms, companies and other entities in India. This Act classifies income into five heads such Salaries, Income from House Property, Profits and Gains of Business or Profession, Capital Gains, and Income from Other Sources, determining taxation based on a taxpayer's residential status. This Act also establishes mechanisms for assessment, scrutiny, and appeals while imposing penalties and prosecution for tax evasion. Tax disputes are resolved through a multi-tiered mechanism, beginning with the Assessing Officer and extending to the Commissioner of Income Tax (Appeals), the Income Tax Appellate Tribunal (ITAT), the High Court, and finally, the Supreme Court.

The Central Goods and Services Tax Act, 2017

The Central Goods and Services Tax Act, 2017 was enacted to consolidate the taxation of goods and services into a unified framework under the Goods and Services Tax ("GST"). This Act levies a tax on the supply of goods and services in India, with provisions for registration, filing of returns, and payment of taxes. Businesses exceeding a specified turnover threshold must register under GST, with mandatory registration for certain categories. This Act also prescribes an appellate mechanism through the Goods and Services Tax Appellate Tribunal (GSTAT), which hears appeals against tax orders.

ENVIRONMENTAL LAWS

Environment (Protection) Act, 1986

The Environment (Protection) Act, 1986 was enacted for the protection and improvement of the environment. This act mandates that a person carrying out any industry operation or process to not release into the atmosphere, any pollutants in excess of the standards laid down under the act. This act empowers the Central Government to take necessary measures to protect and improve the quality of the environment along with imposing penalties for the contravention of the provisions of this act.

Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act, 1974 was enacted to ensure prevention and control of water pollution as well as restoration of water quality by establishing the Central Pollution Control Board and the relevant state pollution control boards to protect. Under this act, no person shall knowingly cause or permit any poisonous, noxious or polluting matter determined in accordance with such standards as may be laid down by the State Board to enter (whether directly or indirectly) into any stream or well or sewer or on land. Any person who is establishing any, industry, operation or process which is likely to discharge sewage or trade effluent must obtain the consent of the relevant State Board. The Act also imposes penalties on persons contravening the provisions of this act.

Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981 was enacted and designed for the prevention, control and abatement of air pollution and establishes Central and State pollution control boards to control and reduce air pollution. The Act mandated any person establishing or operating an industrial plant in an air pollution control area to obtain consent from the state pollution control board prior to commencing any such activity. The Act also imposes penalties on persons contravening the provisions of this act.

Noise Pollution (Regulation and Control) Rules, 2000

The Noise Pollution (Regulation and Control) Rules, 2000 were enacted to control and regulate noise pollution. These rules aim to establish permissible noise levels in different zones and prescribe measures for the prevention and control of noise pollution. Pursuant to these rule, different areas/zones shall be classified into industrial, commercial, residential or silence areas/zones, with each area having a permitted ambient air quality standard in respect of noise. These rules provide for penalties in case the noise levels in any area/zone exceeds the permitted standards.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste. Under the said rules, “hazardous waste” inter alia means any waste which by reason of characteristics such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances. Every occupier of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter, or operator of a disposal facility is liable for damages caused to the environment or third party resulting from the improper handling and management and disposal of hazardous waste and shall be liable to pay any financial penalty that may be levied by the respective state pollution control board for violation of the said rule.

MISCELLANEOUS**The Companies Act, 2013**

The Companies Act, 2013 regulates the formation, financing, functioning and restructuring of companies in India. It replaced the Companies Act, 1956, introducing significant reforms to improve corporate governance, transparency, and compliance. The Act applies to all companies, including private, public, listed, one-person companies (OPCs), and foreign companies operating in India. Key regulatory bodies under this Act include the Ministry of Corporate Affairs (MCA), the Registrar of Companies (ROC), the National Company Law Tribunal (NCLT), and the Securities and Exchange Board of India (SEBI) (for listed companies). This Act mandates corporate governance norms such as independent directors, board committees, and related party transaction disclosures to protect stakeholders’ interests. Non-compliance under this Act leads to penalties, disqualification of directors, and even prosecution in serious cases.

The Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small, and Medium Enterprises Development Act, 2006 (“MSMED Act”) was enacted to classify and regulate entities falling within the categories of micro, small, and medium enterprises. This act promotes and supports the growth of these enterprises by providing a legal framework for various schemes and policies designed to assist them. The MSMED Act mandates the entities falling under its purview to obtain registration certificate from applicable authorities to enable them to utilise the benefits under the said act. One of the key provisions is

the requirement for timely payments to registered MSMEs. In case of delayed payments, this act entitles these enterprises to claim interest on the overdue amount. The MSMED Act has established Micro and Small Enterprises Facilitation Council which deals with issues faced by micro and small enterprises while realising their payments. Additionally, the MSMED Act outlines penalties for non-compliance with its provisions, ensuring that both the rights and responsibilities of micro, small, and medium enterprises are upheld

The Indian Contract Act, 1872

The Indian Contract Act, 1872 is the principal legislation governing contracts in India. It defines the essential elements of a valid contract, including offer, acceptance, consideration, free consent, lawful object, and capacity of parties. This Act is divided into two parts which includes General Principles of the Law of Contracts applicable to all contracts, and Special kinds of Contracts, which cover Contract of Indemnity, Guarantee, Bailment, Pledge, and Agency. This Act serves as the foundation for commercial transactions and legal agreements in India, providing clarity and legal certainty in business and personal dealings.

The Negotiable Instruments Act, 1881

The Negotiable Instruments Act, 1881 governs negotiable instruments like promissory notes, bills of exchange, and cheques in India. It provides a legal framework for the smooth transfer of these instruments, ensuring their validity and enforceability. The Act defines key concepts such as endorsement, holder in due course, dishonour, and liability of parties involved in transactions. The Act facilitates commercial transactions by granting instruments the status of transferable property, enabling businesses and individuals to conduct financial dealings with confidence.

The Transfer of Property Act, 1882

The Transfer of Property Act, 1882 regulates the transfer of immovable property in India. It provides the legal framework for various types of property transactions, including sales, leases, mortgages, and gifts of immovable property. The Act specifies the rights and obligations of the parties involved in such transactions, ensuring that transfers are legally valid and enforceable.

The Arbitration and Conciliation Act, 1996

The Arbitration and Conciliation Act, 1996 was enacted to consolidate and amend the law relating to domestic arbitration, international commercial arbitration, enforcement of foreign arbitral awards and to define the law relating to conciliation and for matters connected therewith or incidental thereto. By facilitating an effective dispute resolution mechanism, the Act enhances India's attractiveness as an arbitration-friendly jurisdiction for both domestic and international commercial disputes.

Maharashtra Fire Prevention and Life Safety Measures Act, 2006

The Maharashtra Fire Prevention and Life Safety Measures Act, 2006 was enacted to ensure fire safety in buildings and establishments in the state of Maharashtra. The Act mandates the implementation of fire prevention measures, installation of fire-fighting equipment, and compliance with safety norms in residential, commercial, and industrial buildings. It imposes obligations on building owners and occupants to maintain fire safety systems and conduct periodic inspections. The Act also emphasizes fire risk assessments, emergency evacuation procedures, and fire safety training to reduce fire hazards and protect lives and property.

HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was incorporated as " **KASLIWAL PROJECTS PRIVATE LIMITED** " on March 03, 2008, as a Private Limited Company, in accordance with the provisions of the Companies Act, 1956, pursuant to a Certificate of Incorporation bearing CIN No. U45400MH2008PTC179623 issued by the Registrar of Companies, Mumbai Maharashtra. Subsequently, our Company was converted to a public limited company, pursuant to a special resolution passed by our shareholders at the Extra Ordinary General Meeting held on August 05, 2024, and the name of our Company was changed to " **KASLIWAL PROJECTS LIMITED**" and a fresh Certificate of Incorporation dated October 28, 2024, was issued to our Company bearing CIN No. U45400MH2008PLC179623 by the Registrar of Companies, Central Processing Centre.

The Promoters of our Company are **Mr. Padam KumarJain, Mr. Anish Padam Jain and Mr. Nitish Padam Jain.**

Changes in registered office of our Company since incorporation:

Date	Details of Registered Office	Reason for Change
At Incorporation i.e. 03-03-2008	101, Sai Shakti Tower, Jesal Park, Bhayandar (E), Thane, Maharashtra, 401105, India	NA
March 10, 2018	25, Ground Floor, Shubh Ind Estate, Sec-2 Gauripada, Vasai East, Thane, Maharashtra 401208, India	Operational Convenience
January 16, 2025	A 1024-1025, Corporate Avenue CHS. Ltd, Near Udyog Bhavan, Sonawala Road, Goregaon East, Mumbai, Maharashtra, 400063, India	Administrative Convenience

MAIN OBJECTS OF OUR COMPANY

The main object contained in the Memorandum of Association of our Company is as mentioned below:

To carry on the business of stainless steel utensils, iron makers, iron foundries, metal foundries, steel, metal converters, steel plate makers, manufacturing of various kinds of stainless steel utensils, apparatus and equipments and exporters, importers and dealers in all types of stainless steel utensils, machinery, plants, implements, tools, accessories and metal wares of every description, manufacturing and trading of stainless steel utensils, foundries of all metals, ferrous and non-ferrous tool makers, boiler makers, millwrights, machinists metal metallurgists, welders, tube, pipe and tank makers, platers, electroplaters of all substances, vulcanisers, fitters, carriers and contractors and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in stainless steel machinery machines, implements, tools, rolling stocks; hardwares and metals of all kinds.

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AMENDMENTS TO OUR MEMORANDUM OF ASSOCIATION

Set out below are the amendments to our Memorandum of Association in the ten years preceding the date of this Draft Red Herring Prospectus:

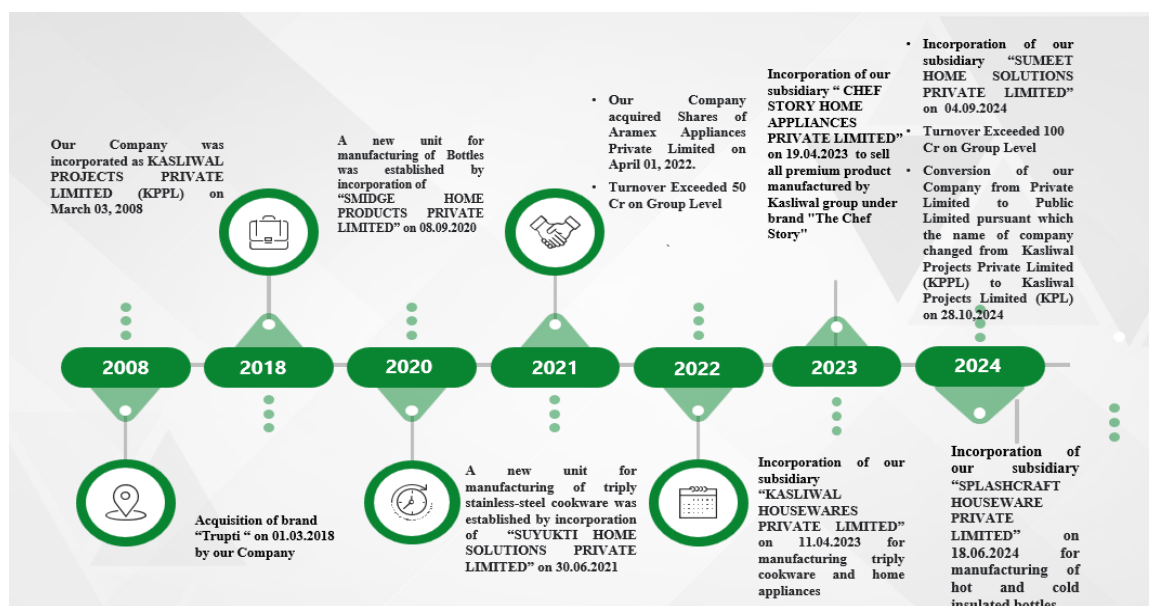
Date of Shareholders' Resolution amendment	Nature of amendment
November 21, 2017	Clause of V(a) of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹5,00,000 divided into 50,000 Equity Shares of ₹ 10 each to ₹ 30,00,000 divided into 3,00,000 Equity Shares of ₹ 10 each vide Special Resolution passed at the Extraordinary General Meeting held on November 21, 2017.
August 05, 2024	Clause I of our Memorandum of Association was amended to reflect the change in our name from 'KASLIWAL PROJECTS PRIVATE LIMITED' to 'KASLIWAL PROJECTS LIMITED' pursuant to conversion of our Company from a private limited company to a public limited company vide Special Resolution passed at the Extraordinary General Meeting held on August 05, 2024 and consequent to the fresh Certificate of Incorporation issued by Registrar of Companies, Central Processing Centre dated October 28, 2024.
August 28, 2024	Clause of V(a) of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹30,00,000 divided into 3,00,000 Equity Shares of ₹10 each to ₹11,00,00,000 divided into 1,10,00,000 Equity Shares of ₹10 each vide Special Resolution passed at the Extraordinary General Meeting held on August 28, 2024.
November 21, 2024	Clause V of MOA was amended to reflect sub-division in the Share Capital of our Company, pursuant to which the existing Authorized Share Capital of our Company i.e. 1,10,00,000 Equity shares of ₹ 10/- each amounting to ₹ 11,00,00,000/- was sub-divided into 5,50,00,000 Equity shares of ₹ 2/- each amounting to ₹ 11,00,00,000/- vide special Resolution passed at the Extraordinary General Meeting held on November 21, 2024.

ADOPTING NEW ARTICLES OF ASSOCIATION OF THE COMPANY

Our Company has adopted a new set of Articles of Association of the Company, in the Extra-Ordinary General Meeting of the Company dated August 28, 2024.

MAJOR EVENTS AND MILESTONES OF OUR COMPANY

The table below sets forth the key events in the history of our Company:



KEY AWARDS, ACCREDITATIONS AND RECOGNITION

Please refer Awards and Recognition under chapter *“Our Business”* on page 170 of this Draft Red Herring Prospectus.

OTHER DETAILS ABOUT OUR COMPANY

For details of our Company’s activities, products, growth, technology, marketing strategy, competition and our customers, please refer chapter titled *“Our Business”*, *“Management’s Discussion and Analysis of Financial Condition and Results of Operations”* and *“Basis for Offer Price”* beginning on pages 170, 322 and 110 respectively of this Draft Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to chapter titled *“Our Management”* and *“Capital Structure”* beginning on pages 231 and 78 of this Draft Red Herring Prospectus respectively.

CAPITAL RAISING (DEBT / EQUITY)

For details in relation to our capital raising activities through equity, please refer to the chapter titled *“Capital Structure”* beginning on page 78 of the Draft Red Herring Prospectus. For details of our Company’s debt facilities, please refer chapter *“Other Financial Information”* beginning page 321 of this Draft Red Herring Prospectus.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY IN NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS, CAPACITY/ FACILITY CREATION, LOCATION OF PLANTS

For details of launch of key products or services, entry in new geographies or exit from existing markets, see *“Major Events and Milestones of our Company”* as mentioned above and *“Our Business”* on page 178 of this Draft Red Herring Prospectus.

FINANCIAL OR STRATEGIC PARTNERS

As of the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partners.

TIME OR COST OVERRUNS

Our Company has not experienced any time or cost overruns in relation to any projects set up by our Company as on date of this Draft Red Herring Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

Our Company has not defaulted on repayment of any loan availed from any bank or financial institution.

LOCK-OUT AND STRIKES

There have been no lock-outs or strikes at any time of the offices or projects of our Company.

INJUNCTION OR RESTRAINING ORDERS

Our company is not operating under any injunction or restraining order.

OUR HOLDING COMPANY

As on the date of this Draft Red Herring Prospectus, there is no holding company of our Company.

JOINT VENTURES OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, the Company does not have any joint ventures.

SUBSIDIARY OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company has the following subsidiaries:

1. Smidge Home Products Private Limited
2. Suyukti Home Solutions Private Limited
3. Aramex Appliances Private Limited
4. Kasliwal Housewares Private Limited
5. Chef Story Home Appliances Private Limited
6. Splashcraft Houseware Private Limited
7. Sumeet Home Solutions Private Limited

For details with respect to our Subsidiaries, see “*Our Subsidiaries*” on page 250 of this DRHP.

OUR ASSOCIATE COMPANIES

As on the date of this Draft Red herring Prospectus, our Company does not have any Associate Companies.

CHANGES IN THE MANAGEMENT

For details of change in Management, please see chapter titled “*Our Management*” on page 238 of this Draft Red Herring Prospectus.

DETAILS REGARDING PAST PERFORMANCE OF THE COMPANY.

For details in relation to our past financial performance in the previous 3 (three) financial years, please refer to chapter titled “*Restated Consolidated Financial Statements*” beginning on page 276 of this Draft Red Herring Prospectus.

CHANGES IN ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE (5) YEARS

There has been no change in the business activities of our Company during last five (5) years from the date of this Draft Red Herring Prospectus which may have had a material effect on the profit/loss account of our Company except as mentioned in Material development in chapter titled “*Management’s discussion and analysis of financial condition & results of operations*” beginning on page 322 of this Draft Red Herring Prospectus.

SHAREHOLDERS OF OUR COMPANY

Our Company has (7) shareholders as on the date of this Draft Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled “*Capital Structure*” beginning on page 78 of this Draft Red Herring Prospectus.

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GUARANTEES GIVEN TO THIRD PARTIES BY OUR PROMOTER OFFERING THEIR SHARES

Our Promoter Selling Shareholder Anish Padam Jain has given the following guarantees in favour of lenders as mentioned below:

Our Promoter Selling Shareholder Nitish Padam Jain has given the following guarantees in favour of lenders as mentioned below:

Name of Borrower	Name of Lender	Amount of Guarantee	Reason for Guarantee	Personal Guarantor	Security Available	Expiry of Guarantee	Financial implication in case of default	Obligations on issuer Company
Kasliwal Projects Limited	State Bank of India	700	As a collateral security to avail loan	Anish Padam Jain, Nitish Padam Jain	FD-50 Lacs Refer Note A & Note B	29-11-2025	Amount in default will be recovered from Director's personal assets	Issuer Company is obliged to pay the principal and interest as per the term of loan agreement
Kasliwal Projects Limited	HDFC Bank	13.5	As a collateral security to avail loan	Nitish Padam Jain	Motor Vehicle	07-12-2029	Amount in default will be recovered from Director's personal assets	Issuer Company is obliged to pay the principal and interest as per the term of loan agreement
Smidge Home Products Private Limited	State Bank of India	375	As a collateral security to avail loan	Anish Padam Jain, Nitish Padam Jain	Refer Note A	30-03-2026	Amount in default will be recovered from Director's personal assets	No Obligation on Issuer company
Smidge Home Products Private Limited	Bajaj Finserv	31.16	As a collateral security to avail loan	Anish Padam Jain, Nitish Padam Jain	Unsecured	02-09-2028	Amount in default will be recovered from Director's personal assets	No Obligation on Issuer company
Suyukti Home Solutions Private Limited	Axis bank	500	As a collateral security to avail loan	Anish Padam Jain, Nitish Padam Jain	FD-50 Lacs FD-50 Lacs Refer Note A & Note B	02-02-2026	Amount in default will be recovered from Director's personal assets	In the event of default, issuer company is obliged to pay the outstanding principal and interest
Suyukti Home Solutions Private Limited	Axis bank	20	As a collateral security to avail loan	Anish Padam Jain, Nitish Padam Jain	Unsecured	05-11-2025	Amount in default will be recovered from Director's	No Obligation on Issuer company

							personal assets	
Suyukti Home Solutions Private Limited	Fed Bank	20	As a collateral security to avail loan	Anish Padam Jain, Nitish Padam Jain	Unsecured	02-12-2025	Amount in default will be recovered from Director's personal assets	No Obligation on Issuer company
Suyukti Home Solutions Private Limited	Fullerton India	25.08	As a collateral security to avail loan	Anish Padam Jain, Nitish Padam Jain	Unsecured	04-12-2025	Amount in default will be recovered from Director's personal assets	No Obligation on Issuer company
Suyukti Home Solutions Private Limited	HDFC Bank	20.06	As a collateral security to avail loan	Anish Padam Jain, Nitish Padam Jain	Unsecured	06-11-2025	Amount in default will be recovered from Director's personal assets	No Obligation on Issuer company
Suyukti Home Solutions Private Limited	ICICI Bank	25	As a collateral security to avail loan	Anish Padam Jain, Nitish Padam Jain	Unsecured	05-11-2025	Amount in default will be recovered from Director's personal assets	No Obligation on Issuer company
Suyukti Home Solutions Private Limited	Kotak Bank	30	As a collateral security to avail loan	Anish Padam Jain, Nitish Padam Jain	Unsecured	01-12-2025	Amount in default will be recovered from Director's personal assets	No Obligation on Issuer company
Suyukti Home Solutions Private Limited	Poonawalla Fincorp Limited	25.18	As a collateral security to avail loan	Anish Padam Jain, Nitish Padam Jain	Unsecured	03-11-2025	Amount in default will be recovered from Director's personal assets	No Obligation on Issuer company
Suyukti Home Solutions Private Limited	Ugromas Loan	20.15	As a collateral security to avail loan	Anish Padam Jain, Nitish Padam Jain	Unsecured	03-11-2025	Amount in default will be recovered from Director's personal assets	No Obligation on Issuer company
Suyukti Home Solutions Private Limited	Yes Bank	25	As a collateral security to avail loan	Anish Padam Jain, Nitish Padam Jain	Unsecured	08-12-2025	Amount in default will be recovered from Director's personal assets	No Obligation on Issuer company

Kasliwal Capital Management Private Limited	Bajaj Housing Finance Limited	455.43	As a collateral security to avail loan	Anish Padam Jain, Nitish Padam Jain	House Property Refer Note C	02-01-2040	Amount in default will be recovered from Director's personal assets	In the event of default, issuer company is obliged to pay the outstanding principal and interest
M/s Sumeet Steel	State Bank of India	400	As a collateral security to avail loan	Nitish Padam Jain	FD-100 Lacs Refer Note A	04-03-2026	Amount in default will be recovered from Director's personal assets	No Obligation on Issuer company

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MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION, REVALUATION OF ASSETS, ETC. IN THE LAST 10 YEARS

Except as disclosed in this Draft Red Herring Prospectus and below, there has been no material acquisition or divestment of business/undertakings, mergers, amalgamation, revaluation of assets in the ten (10) years preceding the date of this Draft Red Herring Prospectus:

- Share Purchase Agreement dated April 01, 2022, executed between Salman Usman Kapadiya (“Seller”), Usman Ibrahim Kapadiya (“Seller”), Fatema Usman Kapadiya (“Seller”), Sohail Usman Kapadiya (“Seller”), Aramex Appliances Private Limited (the Company) and Kasliwal Projects Limited (Acquirer), pursuant to which Kasliwal has acquired 10,000 shares of “the Company” aggregating upto 100% fully issued and paid-up shares of Aramex Appliances Private Limited for an aggregate consideration of Rs.65.00 lakhs to the Sellers of which has been fully paid as on date.
- Share Purchase Agreement dated January 21, 2025, executed between Vinay Narendra Dedhia (“Seller”), Suyukti Home Solutions Private Limited (the Company) and Kasliwal Projects Limited (Acquirer), pursuant to which Kasliwal has acquired 5,000 shares of “the Company” aggregating upto 50% fully issued and paid-up shares of Suyukti Home Solutions Private Limited for an aggregate consideration of Rs.600.00 lakhs to the Sellers of which an aggregate amount of Rs. 240 lakhs was paid to the Seller till June 12, 2025.

Neither our Promoters nor any of our Directors have any relationship with the Sellers.

DETAILS OF SHAREHOLDERS' AGREEMENTS

Our Company does not have any subsisting shareholders' agreements among our shareholders vis-a-vis our Company.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, SENIOR MANAGERIAL PERSONNEL, DIRECTORS, PROMOTER OR ANY OTHER EMPLOYEES

Neither our Promoter, nor any of the Key Managerial Personnel, Senior Managerial Personnel, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

DETAILS OF AGREEMENTS REQUIRED TO BE DISCLOSED UNDER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

As of the date of this Draft Red Herring Prospectus, there are no agreements entered into by the Shareholders, Promoters, Promoter Group entity, Related Parties, Directors, KMPs, employees of our Company or of our Subsidiaries, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, whether or not our Company is a party to such agreements.

NON-COMPETE AGREEMENT

Our Company has not entered into any Non-compete Agreement as on the date of filing of this Draft Red Herring Prospectus.

OTHER AGREEMENTS

Our Company has not entered into any other subsisting material agreement, including with strategic partners, joint venture partners or financial partners, other than in the ordinary course of business. For further details, see "*Our Business*" on page 170 of this Draft Red Herring Prospectus.

STATEMENT

Our company hereby confirms that there are no other agreements and clauses / covenants which are material and which needs to be disclosed and that there are no other clauses / covenants which are adverse / pre-judicial to the interest of the public shareholders. Also, there are no other agreements, deed of assignments, acquisition agreements, shareholder agreements, interse agreements, agreements of like nature other than disclosed.

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OUR MANAGEMENT

BOARD OF DIRECTORS

In terms of the Companies Act and our Articles of Association require that our Board shall comprise not less than three (3) Directors and not more than fifteen (15) Directors, provided that our Shareholders may appoint more than fifteen (15) Directors after passing a special resolution in a general meeting.

As on the date of filing this Draft Red Herring Prospectus, our Company currently has Five (5) Directors, out of which two (2) are Executive Directors; one (1) is a Non-Executive Director and two (2) are Independent Directors, one of whom is woman director. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and the constitution of committees thereof.

The following table sets forth details regarding our Board as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Directors	DIN	Designation
1	Nitish Padam Jain	01902557	Managing Director & CFO
2	Anish Padam Jain	01873762	Whole-Time Director & CEO
3	Padam Kumar Jain	01990553	Non-Executive Director cum Chairperson
4	Nidhi Poddar	10909036	Women Non-Executive Independent Director
5	Sobhag Jain	08770020	Non-Executive Independent Director

The following table sets forth the details of our Board as of the date of this Draft Red Herring Prospectus:

Sr. No.	Particulars	Details
1.	Name	Mr. Nitish Padam Jain
	Father's Name	Padam Tejraj Jain
	Residential Address	201, Monal APT Upper Govind Nagar, Behind Poddar School, Malad East, Borivali Mumbai Suburban, Maharashtra, 400097
	Date of Birth	November 09, 1987
	Age	37 years
	Designation	Managing Director & CFO
	DIN	01902557
	Occupation	Business
	Nationality	Indian
	Qualification	Chartered Accountant
	Brief Biography	Mr. Nitish Padam Jain, aged 37 years is the Promoter, Managing Director and Chief Financial Officer (CFO) of our company and has been associated with our company since inception. He is a qualified Chartered Accountant since 2011. He secured 25th rank in Final Examination of The Institute of Cost and Works Accountants of India and 22nd rank in the Professional Education Examination - II conducted by the Institute of Chartered Accountants of India. Additionally, he completed the Information Systems Audit (ISA) Assessment Test conducted by Institute of Chartered Accountants of India in 2012. He has 17 years of business experience which includes over 1.5 years of experience in accounts as Executive (Accounts) and Assistant Manager (Accounts) in Bharat Petroleum Corporation Limited. He is looking after Finance & Accounts of our Company and its subsidiaries, since its inception. He has significantly contributed to the overall growth and success of our company & group.
	Date of Appointment	March 03, 2008
	Date of Change in Designation	September 30, 2024

	Term	5 years, i.e., with effect from September 30, 2024, to September 29, 2029
	Period of Directorship	He has been a director of the company since incorporation and Managing Director & CFO of the Company since September 30, 2024
	Directorship in other companies	1. Sumeet Home Solutions Private Limited, 2. Suyukti Home Solutions Private Limited, 3. Smidge Home Products Private Limited, 4. Aramex Appliances Private Limited, 5. Kasliwal Capital Management Private Limited, 6. Samatva Home Solutions Private Limited, 7. Kasliwal Housewares Private Limited, 8. Food Shots Culinary Ventures Private Limited, 9. Chef Story Home Appliances Private Limited.
2.	Name	Mr. Anish Padam Jain
	Father's Name	Padam Tejraj Jain
	Residential Address	201, Monal APT, Upper Govind Nagar, Behind Poddar School, Malad East, Borivali Mumbai Suburban, Maharashtra, 400097
	Date of Birth	July 30, 1986
	Age	38 years
	Designation	Whole-Time Director & CEO
	DIN	01873762
	Occupation	Business
	Nationality	Indian
	Qualification	Chartered Accountant
	Brief Biography	Mr. Anish Padam Jain, aged 38 years is the Promoter, Whole-Time Director and Chief Executive Officer (CEO) of our company and has been associated with our company since its inception. He is a qualified Chartered Accountant since May 2010. He has over 17 years of business experience. Since inception of our company, he is looking after production of Triply Cookware, Stainless Steel Cookware and Bottles, Institutional Sales, Admin and supply chain, modern trade sales and OEM Business. His business acumen and strategic vision has been key to driving our company's and group's success.
	Date of Appointment	March 03, 2008
	Date of Change in Designation	September 30, 2024
	Term	5 years, i.e., with effect from September 30, 2024, to September 29, 2029
	Period of Directorship	He has been a director of the company since incorporation and Managing Director & CFO of the Company since September 30, 2024
	Directorship in other companies	1. Sumeet Home Solutions Private Limited, 2. Suyukti Home Solutions Private Limited, 3. Smidge Home Products Private Limited, 4. Aramex Appliances Private Limited, 5. Kasliwal Capital Management Private Limited, 6. Samatva Home Solutions Private Limited, 7. Kasliwal Housewares Private Limited, 8. Food Shots Culinary Ventures Private Limited, 9. Chef Story Home Appliances Private Limited.
3.	Name	Mr. Padam Kumar Jain
	Father's Name	Late Tejraj Jain
	Residential Address	201, Monal APT, Upper Govind Nagar, Behind Poddar School, Malad East, Borivali Mumbai Suburban, Maharashtra, 400097
	Date of Birth	December 15, 1963
	Age	61 years

	Designation	Non- Executive Director cum Chairperson
	DIN	01990553
	Occupation	Business
	Nationality	Indian
	Qualification	Higher Secondary Certificate
	Brief Biography	Mr. Padam Kumar Jain aged, 61 years is the promoter and Non-Executive director of our Company. He is associated with our company since November 21, 2017. Mr. Padam Kumar Jain is a visionary leader with over 40 years of extensive experience in the cookware industry. Mr. Padam Kumar Jain played a crucial role in strategizing and scaling the business to its current stature as a prominent name in the cookware sector. As Chairperson Mr. Padam Kumar Jain remains dedicated to enhancing our brands, ensuring that it not only meets the demands of today but also sets the stage for future growth and innovation.
	Date of Appointment	November 21, 2017
	Date of Change in Designation	September 25, 2024
	Term	-
	Period of Directorship	He has been the Director of the Company since November 21, 2017
	Directorship in other companies	Kasliwal Housewares Private Limited
4.	Name	Ms. Nidhi Poddar
	Father's Name	Atal Behari Poddar
	Residential Address	Manali 1B/53, Evershine Nagar, Malad West, Malad West Dely, Mumbai, Maharashtra, 400064
	Date of Birth	February 06, 1990
	Age	34 years
	Designation	Non-Executive Independent Women Director
	DIN	10909036
	Occupation	Service
	Nationality	Indian
	Qualification	Bachelor of Commerce and Master of Management Studies.
	Brief Biography	Ms. Nidhi Poddar, aged 34 years is the women non-executive independent director of our company from February 17, 2025. She holds degree of Bachelor of Commerce in 2011 and Master of Management Studies in 2013 from the University of Mumbai. She has an experience of 11 years in Trust Investment Advisors Private Limited. She has been assigned the role Relationship Manager and is designated as the Deputy Vice President at Trust Investment Advisors Private Limited (TIAPL), where she has been employed since 2013.
	Date of Appointment	February 17, 2025
	Date of Change in Designation	NA
	Term	5 years, i.e., with effect from February 17, 2025, to February 16, 2030
	Period of Directorship	She has been the director of the Company since February 17, 2025
	Directorship in other companies	Nil
5.	Name	Mr. Sobhag Jain
	Father's Name	Bhanwar Lal Jain

	Residential Address	12, Jeevan Anand Building, Warden Road, Rajabai lane, Breach Candy Bhulabai Desai Road, Cumballa Hill, Mumbai Maharashtra 400026
	Date of Birth	December 30, 1962
	Age	62
	Designation	Non-Executive Independent Director
	DIN	08770020
	Occupation	Service
	Nationality	Indian
	Qualification	Chartered Accountancy from The Institute of Chartered Accountants of India.
	Brief Biography	Mr. Sobhag Jain, aged 62 years, is the non-executive independent director of our company since February 17, 2025. He is a qualified Chartered Accountant since 1985. He has over 35 years of experience in Life Insurance Corporation of India, at the time of his leaving the corporation, he was designated as Executive Director (Finance and Accounts Department).
	Date of Appointment	February 17, 2025
	Date of Change in Designation	NA
	Term	5 years, i.e., with effect from February 17, 2025 to February 16, 2030
	Period of Directorship	He has been the director of the Company since February 17, 2025
	Directorship in other companies	1. Vardhman Trusteeship Private Limited 2. Veenavadini Fincom Private Limited 3. The Byke Hospitality Limited 4. Rkec Projects Limited 5. Choice International Limited 6. Care Ratings Limited

CONFIRMATIONS:

- None of the Directors is categorized or are on the RBI list of *Wilful Defaulters* or *Fraudulent Borrowers*.
- None of our Directors are declared as Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.
- None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on the Stock Exchange(s), during the term of their directorship in such company.
- None of our Directors is, or was a director of any listed company, which has been or was delisted from any stock exchange(s), during the term of his/her directorship in such company.
- None of our Directors, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- No consideration, either in cash or shares or in any other form has been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

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RELATIONSHIPS BETWEEN OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL

Except as mentioned below, none of the Directors of the Company are related to each other within the meaning of Section 2(77) of the Companies Act, 2013.

Director	Designation	Other Director and KMP	Designation	Relationship
Nitish Padam Jain	Managing Director & CFO	Padam Kumar Jain	Non-Executive Director cum Chairperson	Father
		Anish Padam Jain	Whole-Time Director & CEO	Brother
Padam Kumar Jain	Non-Executive Director cum Chairperson	Nitish Padam Jain	Managing Director & CFO	Son
		Anish Padam Jain	Whole-Time Director & CEO	Son
Anish Padam Jain	Whole-Time Director & CEO	Nitish Padam Jain	Managing Director & CFO	Brother
		Padam Kumar Jain	Non-Executive Director cum Chairperson	Father

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

None of our directors have been nominated, appointed or selected as director or member of senior management pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

SERVICE CONTRACTS WITH DIRECTORS

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

BORROWING POWERS

Pursuant to our Articles of Association and in accordance with the provisions of the Companies Act, our Shareholders have passed a special resolution in their meeting held on March 22, 2025, authorizing our Board to borrow, for and on behalf of our Company, from time to time, any sum or sums of monies, in one or more tranches, which may exceed the aggregate of the paid up share capital and free reserves of our Company, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of ₹ 3,000 lakhs, including the monies already borrowed by our Company.

TERMS OF APPOINTMENT OF OUR DIRECTORS

Executive Directors

Mr. Nitish Padam Jain —Managing Director & CFO

Mr. Nitish Padam Jain has been director of our company since Inception. He is appointed as Managing Director pursuant to a resolution of the Board of Directors, dated September 02, 2024, Shareholders Resolution dated September 30, 2024 and Appointment Letter Dated w.e.f September 30, 2024 for a period of five (5) years w.e.f September 30, 2024 for term of five years at a remuneration and appointment terms as per Sections 196 and 197 and 203 read with Schedule V of the Companies Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Mr. Anish Padam Jain- Whole Time Director & CEO

Mr. Anish Padam Jain has been director of our company since Inception. He is appointed as Whole-Time Director pursuant to a resolution of the Board of Directors, September 02, 2024, Shareholders Resolution dated September

30, 2024 and Appointment Letter Dated w.e.f September 30, 2024 for a period of five (5) years w.e.f September 30, 2024 for term of five years at a remuneration and appointment terms as per Sections 196 and 197 and 203 read with Schedule V of the Companies Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Non-Executive Director & Independent Directors

Our Independent Directors will be entitled to receive sitting fees for attending meetings of the Board and committee meetings pursuant to a resolution passed by the board of directors of our Company dated May 14, 2025 as follows:

Name of director	Meeting	Amount” lakhs
Padam Kumar Jain	Board Meeting	0.25
	Audit Committee Meeting	0.20
	Nomination & Remuneration Committee	0.10
	Stakeholders Relationship Committee Meeting	0.05
	Risk Management Committee Meeting	0.05
Nidhi Poddar	Board Meeting	0.25
	Audit Committee Meeting	0.20
	Nomination & Remuneration Committee	0.10
	Stakeholders Relationship Committee Meeting	0.05
	Risk Management Committee Meeting	0.05
Sobhag Jain	Board Meeting	0.25
	Audit Committee Meeting	0.20
	Nomination & Remuneration Committee	0.10
	Stakeholders Relationship Committee Meeting	0.05
	Risk Management Committee Meeting	0.05

Further, our Non-Executive Director and Independent Directors may be paid reimbursement of expenses as permitted under the Companies Act and the SEBI Listing Regulations.

REMUNERATION/ COMPENSATION OF OUR DIRECTORS

Further, details of the fees paid to our Managing Director, Director, Non-Executive Director and Independent Directors in the Fiscal 2024 and upto December 13, 2024, are set forth below:

(₹ in 'lakhs)

Sr. No.	Name of the Director	As at December 31 2024		As at March 31 2024	
		Salary/Remuneration/Commission/Professional Fees	Sitting Fees	Salary/Remuneration/Commission/Professional Fees	Sitting Fees
1	Nitish Padam Jain	8.00	N.A	12.00	N.A
2	Anish Padam Jain	8.00	N.A	36.00	N.A
3	Padam Kumar Jain	1.00	N.A.	12.00	N.A.
4	Nidhi Poddar	N.A.	N.A.	N.A.	N.A.
5	Sobhag Jain	N.A.	N.A.	N.A.	N.A.

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REMUNERATION PAID OR PAYABLE TO OUR DIRECTORS FROM OUR SUBSIDIARIES OR ASSOCIATE COMPANIES

Remuneration paid by our subsidiary company during last financial year is as follows:

Name of Director	Name of Subsidiary	Nature of Transactions	Amount (₹ in "Lakhs")
Nitish Padam Jain	Suyukti Home Solutions Private Limited	Professional Fees	18.00
Anish Padam Jain	Suyukti Home Solutions Private Limited	Professional Fees	12.50
Anish Padam Jain	Smidge Home Products Private Limited	Professional Fees	7.50
Nitish Padam Jain	Smidge Home Products Private Limited	Professional Fees	5.00

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO THE DIRECTORS

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

Our Company does not have any performance-linked bonus or a profit-sharing plan in which our directors have participated.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

The Articles of Association of our Company do not require our directors to hold qualification shares.

The table below sets forth details of Equity Shares held by the Directors as on date of this Draft Red Herring Prospectus:

Name	No. of Equity Shares	Percentage of the pre-Offer paid up share capital (%)	Percentage of the post-Offer paid up share capital (%)
Nitish Padam Jain	1,43,95,065	35.17%	[●]
Anish Padam Jain	1,43,95,065	35.17%	[●]
Padam Kumar Jain	1,21,33,590	29.64%	[●]

INTEREST OF DIRECTORS

All our directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other reimbursement of expenses, if any, payable to them by our Company. For further details, see "*Terms Of Appointment*" on pages 235 of this Draft Red Herring Prospectus.

Our Directors may also be regarded as interested to the extent of the Equity Shares, if any, held by them or that may be subscribed by and allotted to their relatives, or the entities with which they are associated as promoters, directors, partners, proprietors or trustees or to the companies, firms and trust, in which they are interested as directors, promoters, members, partners and trustees, pursuant to the Offer and to the extent of any dividend payable to them and other distributions in respect of these Equity Shares. For further details regarding the shareholding of our Directors, see "*Capital Structure*" on page 78 of this Draft Red Herring Prospectus.

Some of our Directors may hold positions as directors on the board of directors of our Group Companies. In consideration for these services, they may be paid managerial remuneration/ sitting fees in accordance with the provisions of the applicable law.

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they are members,

in cash or shares or otherwise by any person either to induce them to become, or to qualify them as directors, or otherwise for services rendered by them by such firms or company, in connection with the promotion or formation of our Company.

Except as stated “**Restated Consolidated Financial Information – Note – 33 Related Party Transactions**” on page 318 of this Draft Red Herring Prospectus., No loans have been availed or extended by our directors from, or to, our Company or Subsidiaries.

Except as mentioned in the chapter “**Our Business**” and chapter “**Our Subsidiaries**” on page 170 and 250 of this DRHP None of our Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners as declared in their respective capacity. For further details, see “**Our Business**” on page 170 of this Draft Red Herring Prospectus.

Except as disclosed in the chapter titled “**Our Business**” and “**Restated Consolidated Financial Statements**” on pages 170 and 276 respectively of this Draft Red Herring Prospectus, our Directors do not have any interest in any property acquired prior to the date of this Draft Red Herring Prospectus. For further details, see “**Our Business**” on page 170 of this Draft Red Herring Prospectus.

Further, except as stated in “**Restated Consolidated Financial Statements – Note-33 – Related Party Transactions**” on page 318 of this Draft Red Herring Prospectus.

Our Directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Offer or any such intermediaries registered with SEBI pursuant to this Offer.

OTHER CONFIRMATIONS

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

CHANGES TO OUR BOARD IN THE LAST THREE YEARS

Except as mentioned below, there have been no changes in our directors in the last three years:

Name	Date of appointment / change in designation / cessation	Reason
Poonam Anish Jain	September 25, 2024	Cessation due to personal reasons
Jyoti Jain	September 25, 2024	Cessation due to personal reasons
Mina Devi Jain	September 25, 2024	Cessation due to personal reasons
Nitish Padam Jain	September 30, 2024	Change in Designation from Director to Managing Director cum Chief Financial Officer
Anish Padam Jain	September 30, 2024	Change in Designation from Executive Director to Whole-time Director cum Chief Executive Officer
Padam Kumar Jain	September 25, 2024	Change in Designation from Professional Director to Promoter Non-Executive Director
Nidhi Poddar	February 17, 2025	Appointment as Women Non-Executive Independent Director
Sobhag Jain	February 17, 2025	Appointment as Non-Executive Independent Director

CORPORATE GOVERNANCE

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, including those pertaining to the constitution of the Board and committees thereof.

As on the date of filing this Draft Red Herring Prospectus, our Company has Five (5) Directors, out of which two (2) are Executive Directors; one (1) is a Non-Executive Director two (2) are non-executive independent directors out of which one (1) is a woman Independent Director

COMMITTEES OF OUR BOARD

The corporate governance provisions of the SEBI Listing Regulations will be applicable to us immediately upon the listing of the Equity Shares on the Stock Exchanges. In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following below mentioned Board committees. In addition to these, our Board may from time to time, constitute committees for various functions:

- A. Audit Committee;
- B. Nomination and Remuneration Committee;
- C. Stakeholders' Relationship Committee;
- D. Risk Management Committee.

A. AUDIT COMMITTEE

The Audit Committee was constituted by a resolution of our Board dated March 03, 2025. It is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed, shall constitute an Audit Committee. The Audit Committee shall consist of a minimum of three directors with independent directors forming a majority provided that majority of members of Audit Committee including its Chairperson shall be persons with ability to read and understand, the financial statement. The current constitution of the Audit committee is as follows:

Name of Director	Position in the Committee	Designation
Mr. Sobhag Jain	Chairperson	Non- Executive Independent Director
Ms. Nidhi Poddar	Member	Women Non- Executive Independent Director
Mr. Nitish Padam Jain	Member	Managing Director and CFO
Mr. Hiren Rajendra Mehta	Company Secretary and Compliance Officer	Secretary

The Company Secretary of our Company shall serve as the secretary of the Audit Committee.

The scope and function of the Audit Committee, adopted pursuant to a resolution of our Board dated March 03, 2025, is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. Its terms of reference are as follows:

POWERS OF AUDIT COMMITTEE

The Audit Committee shall have the powers to investigate any activity in terms of reference as mentioned above, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

TERMS OF REFERENCE

The Audit Committee shall act in accordance with the Companies Act, 2013, Article of Association of the Company and the "terms of reference" are as under:

- a) The recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- b) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- c) Examination of the financial statements and the auditor's report thereon;
- d) Approval or any subsequent modification of transactions of the company with related parties;

Provided that;

The Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the company subject to such conditions as may be prescribed in the Companies Act, 2013 and/or in SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015;

ROLE OF AUDIT COMMITTEE

The role of the Audit Committee shall include the following:

1. The recommendation for appointment, remuneration and terms of appointment of auditors of the company;
2. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Qualifications/ modified opinion(s) in the draft audit report; and
5. Review and monitor the Auditor's independence and performance, and effectiveness of audit process;
6. Approval or subsequent modification of transactions of the Company with related parties;
7. To oversee and review the functioning of the vigil Mechanism which shall provide for adequate safeguards against victimization of employees and Directors who avail of the vigil mechanism and also provide for direct access to the chairperson of the Audit Committee in appropriate and exceptional cases.
8. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
9. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board,
10. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
11. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
12. To review the functioning of the whistle blower mechanism.
13. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
14. Discussion with internal auditors any significant findings and follow up thereon
15. Examination of the financial statement and the auditors' report thereon,
16. Approval of any subsequent modification of transactions of the company with related parties
17. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the Qualifications, Experiences, & background etc., of the candidate.
18. Reviewing, with the management, the quarterly and half-yearly financial statements before submission to the board for approval.
19. Scrutiny of inter-corporate loans and investments.
20. Discussion with internal auditors of any significant findings and follow up thereon.

21. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
22. Discussion with statutory auditors, internal auditors, secretarial auditors, and cost auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
23. Valuation of undertakings or assets of the company, wherever it is necessary.
24. Evaluation of internal financial controls and risk management systems.
25. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
26. The Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
27. The Committee shall have authority to investigate into any matter in relation to the items specified above or referred to it by the Board and for this purpose shall have power to obtain professional advice from external and have full access to information contained in the records of the company.
28. To investigate any other matters referred to by the Board of Directors.
29. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
30. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
31. Carrying out any other function as may be required/mandated as per the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or any other applicable laws,
32. Reviewing the utilization of loan and/or advances from investment by the holding company in the subsidiary exceeding 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments
33. The Audit Committee shall mandatorily review the following information
 - Management discussion and analysis of financial information and results of operations
 - Management letters/letters of internal control weaknesses issued by the statutory auditors.
 - Internal audit reports relating to internal control weaknesses, and
 - The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
 - statement of deviations: (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1), (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7)
34. The role of the audit committee and the information to be reviewed by the audit committee shall be as specified in SEBI Listing Regulations.

MEETINGS OF THE AUDIT COMMITTEE

Audit committee shall meet atleast four times in a financial year with not more than 120 days shall elapse between 2 consecutive meetings.

The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

B. NOMINATION AND REMUNERATION COMMITTEE

As per section 178 of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors: Provided that the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.

Our Nomination and Remuneration Committee was constituted pursuant to a resolution of our Board Meeting dated March 03, 2025. The Nomination and Remuneration Committee comprises of:

Name of Director	Position in the Committee	Designation
Mr. Sobhag Jain	Chairperson	Independent Director
Ms. Nidhi Poddar	Member	Independent Director
Mr. Padam Kumar Jain	Member	Non-Executive Director
Mr. Hiren Rajendra Mehta	Company Secretary and Compliance Officer	Secretary

TERMS OF REFERENCE

The Nomination and Remuneration Committee shall act in accordance with the Companies Act, 2013 and the “terms of reference” are as under:

- The Nomination and Remuneration Committee shall identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
- The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.
- The Nomination and Remuneration Committee shall, while formulating the policy that-
 - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully;
 - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

ROLES AND RESPONSIBILITIES

The Roles & Responsibilities of Nomination and Remuneration Committee shall be as follows:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy").
- The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:
 - The level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully
 - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
- Formulation of criteria for evaluation of independent directors and the Board of Directors.
 - For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- Devising a policy on Board diversity

5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director)
6. Analysing, monitoring and reviewing various human resource and compensation matters
7. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors
8. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors
9. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary
10. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time
11. Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws.
12. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, if applicable.
13. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
14. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

MEETINGS OF THE NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee shall meet once a year under Regulation 19(3A) of the SEBI Listing Regulations for review of Managerial Remuneration.

The quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

As per section 178 (5) of the Companies Act, 2013 read with Regulation 20 of SEBI Listing Regulations, The Board of Directors of a Company which consists of more than one thousand shareholders, debenture-holders, deposit-holders, and any other security holders at any time during a financial year shall constitute a Stakeholders Relationship Committee consisting of a chairperson who shall be a non-executive director and such other members as may be decided by the Board.

Our Stakeholders' Relationship Committee was constituted pursuant to a resolution of our Board Meeting dated March 03, 2025. The Stakeholders' Relationship Committee comprises of:

Name of Director	Position in the Committee	Designation
Mr. Sobhag Jain	Chairperson	Independent Director
Ms. Nidhi Poddar	Member	Independent Director
Mr. Nitish Padam Jain	Member	Managing Director and CFO
Mr. Hiren Rajendra Mehta	Company Secretary and Compliance Officer	Secretary

TERMS OF REFERENCE

The Stakeholder Relationship Committee shall act in accordance with the Companies Act, 2013 and the “terms of reference” are as follows:

- Redressal of stakeholder’s or investor’s complaints;
- Reviewing on periodic basis the approval of transfers or transmissions of shares, debentures or any other security made by the Registrar and Share Transfer Agent;
- Issue of Duplicate Certificates and new certificates on split/consolidation/renewal;

ROLES AND RESPONSIBILITIES

The role and responsibilities of the Stakeholder Relationship Committee shall include the following:

- Resolving the grievances of the security holders of the entity including complaints related to transfer of shares or debentures, including non-receipt of share or debenture certificates and to review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints.
- Review of measures taken for effective exercise of voting rights by shareholders
- Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures, or any other securities
- Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority. The Stakeholders' Relationship Committee is required to comply.

MEETINGS OF THE STAKEHOLDERS’ RELATIONSHIP COMMITTEE

Stakeholder’s Relationship Committee shall meet at least once a year (as per Regulation 20(3A) of SEBI LODR).

The quorum necessary for a meeting of the Stakeholder’s Relationship Committee shall be two members or one-third of the members, whichever is greater at least one independent director must be present.

D. RISK MANAGEMENT COMMITTEE

A Risk Management Committee (“the committee”) is hereby constituted to oversee the risk management policies and practices of the company.

Our Risk Management Committee was constituted pursuant to a resolution of our Board Meeting dated March 3, 2024. The Risk Management Committee comprises of:

Name of Director	Position in the Committee	Designation
Mr. Nitish Padam Jain	Chairperson	CFO and Managing Director
Mr. Anish Padam Jain	Member	CEO and Whole-Time Director
Mr. Sobhag Jain	Member	Independent Director
Mr. Hiren Rajendra Mehta	Company Secretary and Compliance Officer	Secretary

ROLES AND RESPONSIBILITIES:

In compliance with Regulation 21 and other applicable provisions of SEBI LODR, the roles and responsibilities of the Risk Management Committee shall include, but not be limited to, the following:

Formulate, implement, and oversee the Risk Management Policy of the Company, identifying, assessing, and mitigating risks associated with the business and operations:

- (1) To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

MEETINGS OF THE RISK MANAGEMENT COMMITTEE

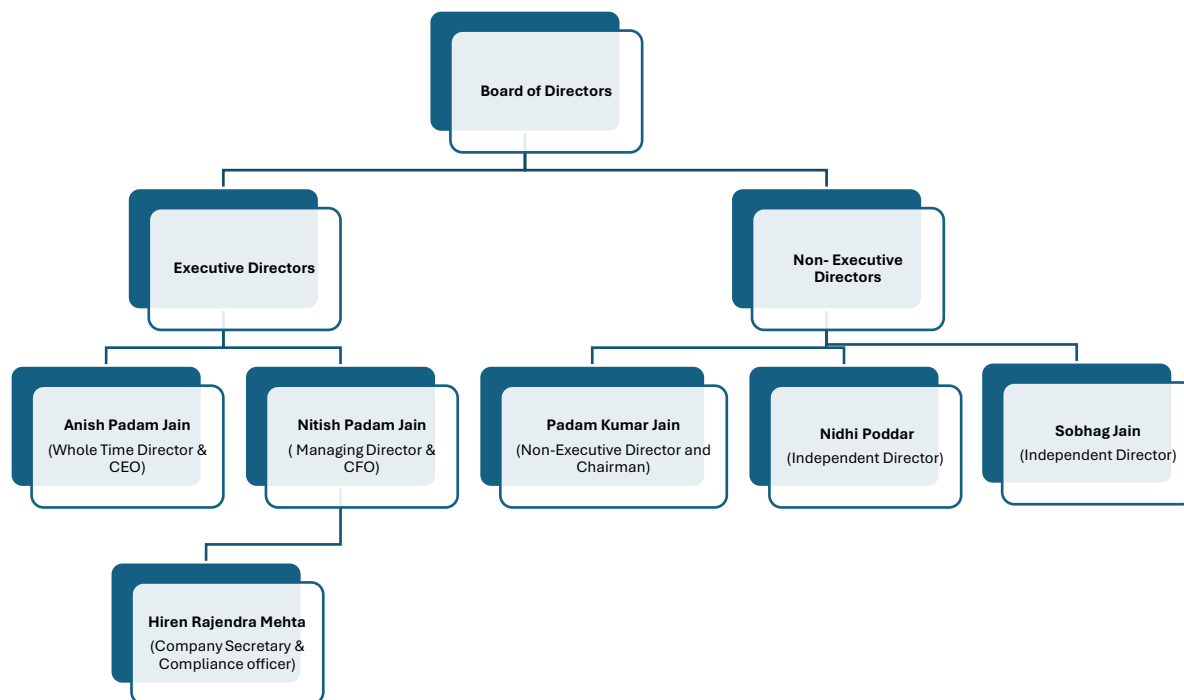
The Risk Management Committee meet at least twice a year and as required to fulfill its responsibilities, in compliance with Regulation 21 of SEBI LODR.

The quorum for meetings shall be Two members or one-third of the members, whichever is greater. At least one member of the board of directors must be present.

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MANAGEMENT ORGANISATION CHART

The Management Organization Structure of the company is depicted from the following chart:



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KEY MANAGERIAL PERSONNEL

In addition to, our Managing Director Mr. Nitish Padam Jain and Whole time Director, Mr. Anish Padam Jain, whose details are provided in "*Our Management - Brief profiles of our Directors*" on page 231 of this Draft Red Herring Prospectus, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

Hiren Rajendra Mehta, aged 40 years, is the Company Secretary and Compliance Officer of our company since November 01, 2024. He has completed Bachelor of Commerce from University of Mumbai in 2006 and passed the Company Secretary examinations in 2013. He has over 4 years of experience in secretarial work. He is responsible for ensuring compliance with statutory and regulatory requirements in our Company. His diverse industry exposure has enriched her understanding of compliance requirements across sectors.

SENIOR MANAGEMENT PERSONNEL

Our Company does not have Senior Management Personnel.

CHANGES IN THE KEY MANAGERIAL PERSONNEL IN LAST THREE YEARS

Except as mentioned below, and as specified in "*Our Management - Changes to our Board in the last three years*" on page 238 there have been no changes in the Key Managerial Personnel in the last three years:

Name	Date Of Change	Reason
Nitish Padam Jain	September 30, 2024	Change in Designation from Director to Managing Director cum Chief Financial Officer
Anish Padam Jain	September 30, 2024	Change in Designation from Executive Director to Whole-time Director cum Chief Executive Officer
Hiren Rajendra Mehta	November 01, 2024	Appointed as Company Secretary and Compliance Officer

RELATIONSHIPS AMONG KEY MANAGERIAL PERSONNEL AND WITH DIRECTORS

Except as below none of our Key Managerial Personnel are related to each other or to the Directors of our Company:

KMP	Designation	Other Director /KMP	Designation	Relationship
Nitish Padam Jain	Managing Director & CFO	Padam Kumar Jain	Non-Executive Director cum Chairperson	Father
		Anish Padam Jain	Whole-Time Director & CEO	Brother
Anish Padam Jain	Whole-Time Director & CEO	Nitish Padam Jain	Managing Director & CFO	Brother
		Padam Kumar Jain	Non-Executive Director cum Chairperson	Father

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

None of our Key Managerial Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL

Our Key Managerial Personnel have not entered into any service contracts with our Company which include termination or retirement benefits.

RETIREMENT AND TERMINATION BENEFITS FOR KEY MANAGERIAL PERSONNEL

Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel is entitled to any benefit upon termination of employment or superannuation.

REMUNERATION/ COMPENSATION PAID TO OUR KMPS

Details of the remuneration / compensation paid to our KMPs in the Fiscal 2024 and upto December 31, 2024, are set forth below:

(₹ in 'lakhs)

		As at December 31, 2024	As at March 31, 2024
Sr. No.	Name of the Director	Remuneration/Professional fee/Compensation	Remuneration/Professional fee/Compensation
1.	Nitish Padam Jain	8.00	12.00
2.	Anish Padam Jain	8.00	36.00
3.	Hiren Rajendra Mehta	0.40	N.A

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel for Financial Year 2024 and stub period, which does not form part of their remuneration for such period.

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL

Our Company does not have any bonus and/ or profit-sharing plan for the Key Managerial Personnel. However, our Company makes bonus payments to the employees based on their performances, which is as per their terms of appointment.

STATUS OF KEY MANAGERIAL PERSONNEL

As on the date of this Draft Red Herring Prospectus, all our Key Managerial Personnel are permanent employees of our Company.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Other than the shareholding of our Managing Director and Whole-time Director, in our Company, as disclosed in chapter "*Capital Structure*" on page 78 of this Draft Red Herring Prospectus, none of our other Key Managerial Personnel hold any Equity Shares in our Company.

ATTRITION RATE OF THE KEY MANAGERIAL PERSONNEL

The Attrition Rate of the Key Managerial Personnel is consistent with the industry standard.

INTEREST OF KEY MANAGERIAL PERSONNEL

None of our Key Management Personnel has any interest in our Company except to the extent of their remuneration, benefits, and reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel may also be interested to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares.

EMPLOYEE STOCK OPTION PLAN AND EMPLOYEE STOCK OPTION SCHEME

As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock option plan or employee stock option scheme.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

No non-salary-related amount or benefit has been paid or given within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel.

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OUR SUBSIDIARIES

As on the date of this Draft Red Herring Prospectus, our Company has seven Subsidiary Companies i.e. (i) Smidge Home Products Private Limited, (ii) Suyukti Home Solutions Private Limited, (iii) Aramex Appliances Private Limited, (iv) Chef Story Home Appliances Private Limited, (v) Kasliwal Housewares Private Limited, (vi) Splashcraft Houseware Private Limited and (vii) Sumeet Home Solutions Private Limited.

1. Smidge Home Products Private Limited- Material Subsidiary

Corporate Information

Smidge Home Products Private Limited was incorporated as a private limited company under the provisions of Companies Act, 2013, pursuant to the certificate of incorporation dated September 08, 2020 issued by the Registrar of Companies, Central Registration Centre. The Table below sets forth more information of the company:

CIN	U27200MH2020PTC345552
Date of Incorporation	September 08, 2020
PAN	ABECS3902R
Registered Office	Gala No 1 Sr No 57 H No 2, Bilalpada Gokhiware, Vasai, Thane, Maharashtra, India, 401202

Nature of Business

To carry on the business in India and abroad, of manufacturer, dealer, trader, import and export Agents, representative, contractors, buying and selling agents, brokers, importer, buyer, sellers, exporters and to buy, sell or otherwise trade and deal in goods, produce, articles and merchandise of all types including minerals and metals, stainless and special steels, iron and steel products, plastic products, stainless steel single or double wall bottles, hot and cold insulated bottles, containers, flasks, steel pipes and tubes and pipe fittings or any other products of stainless steel and plastic for household use.

Capital Structure

Particulars	No. of Equity Shares at Face Value of ₹ 10 each	Total Amount Subscribed
Authorized Capital	10,000	1,00,000
Subscribed Capital	10,000	1,00,000

Board of Directors of the Company

Sr. No	DIN	Name of the Director	Designation
1.	01873762	Anish Padam Jain	Director
2.	01902557	Nitish Padam Jain	Director

Shareholding Pattern

Sr. No	Name	No. of shares	% of holding
1.	Kasliwal Projects Limited	5,000	50.00%
2.	Bhavesh Patel	2,500	25.00%
3.	Jayantilal Jain	2,500	25.00%
Total		10,000	100.00%

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Financial Performance

The brief financial details of Smidge derived from its audited financial statements for Fiscals 2024, 2023 and 2022 are set forth below:

(Rs. In lacs)

Audited financial information	31st March 2024	31st March 2023	31st March, 2022
Equity Share Capital	1.00	1.00	1.00
Reserves	199.36	94.61	39.92
Net Worth	200.36	95.61	40.92
Total Revenue (including other income)	1,042.86	1,106.84	763.45
PAT	104.75	55.69	35.15
EPS (Basic and Diluted) (Face Value of Rs. 10 each) (in Rs.)	1,047.51	556.91	351.51
NAV (in Rs.)	2,003.60	956.09	409.18
Total Borrowings	434.19	335.62	104.46

Other Confirmations

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profit or losses of Smidge Home Products Private Limited that have not been accounted for or consolidated by our Company.

Listing

The equity shares of our Subsidiary Company are not listed on any Stock Exchange. None of the securities of our Subsidiary company have been refused listing by any stock exchange in India or abroad or failed to meet the listing requirements of any stock exchange in India or abroad.

Business interest

Our Subsidiary do not have any business or other interest in our Company other than as stated in section titled “**Our Business**”, and transactions disclosed in the section titled “**Restated Financial Statements–Related party Transactions**”, on page 170 and 318 respectively of this Draft Red Herring Prospectus.

Common Pursuits

As on the date of this Draft Red Herring Prospectus, our Subsidiary does not have common pursuits with our Company. However, our Subsidiary, Smidge Home Products Private Limited is engaged in similar line of business as our another subsidiary Splashcraft Houseware Private Limited Company into the manufacturing and selling of bottles.

2. Suyukti Home Solutions Private Limited- Material Subsidiary

Corporate Information

Suyukti Home Solutions Private Limited was incorporated as a private limited company under the provisions of Companies Act, 2013, pursuant to the certificate of incorporation dated July 2, 2021 issued by the Registrar of Companies, Central Registration Centre. The Table below sets forth more information of the company:

CIN	U27203MH2021PTC363006
Date of Incorporation	June 30, 2021
PAN	ABGCS3542M
Registered Office	Plot No-27, Sector 2, Vasai Taluka Ind. Est. Cooperative Soc., Near

	Agog Pharma, Gauripada, Palghar, Vasai East IE, Thane, Vasai, Maharashtra, India, 401208

Nature of Business

To carry on the business in India and abroad, of manufacturer, dealer, trader, import and export Agents, representative, contractors, buying and selling agents, brokers, importer, buyer, sellers, exporters and to buy, sell or otherwise trade and deal in goods, produce, articles and merchandise of all types including Household utensils, Cooking utensils, Baking utensils and cookware, stainless steel pressure cooker and aluminium pressure cooker including triply cookware.

Capital Structure

Particulars	No. of Equity Shares at Face Value of ₹ 10 each	Total Amount Subscribed
Authorized Capital	10,000	1,00,000
Subscribed Capital	10,000	1,00,000

Board of Directors of the Company

Sr. No	DIN	Name of the Director	Designation
1.	01873762	Anish Padam Jain	Director
2.	01902557	Nitish Padam Jain	Director

Shareholding Pattern

Sr. No	Name	No. of shares	% of holding
1.	Anish Padam Jain (Nominee of Kasliwal Projects Limited)	1	0.01%
2.	Kasliwal Projects Limited	9,999	99.99%
Total		10,000	100.00%

Financial Performance

The brief financial details of Suyukti derived from its audited financial statements for Fiscals 2024, 2023 and 2022 are set forth below:

(Rs. In lacs)

Audited financial information	31st March 2024	31st March 2023	31st March, 2022
Equity Share Capital	1.00	1.00	1.00
Reserves	129.82	65.63	15.15
Net Worth	130.82	66.63	16.15
Total Revenue (including other income)	2,204.41	2,309.65	717.93
PAT	64.20	50.48	15.15
EPS (Basic and Diluted) (Face Value of Rs. 10 each) (in Rs.)	641.98	504.76	151.49
NAV (in Rs.)	1,308.23	666.25	161.49
Total Borrowings	722.51	746.87	-

Other Confirmations

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profit or losses of Suyukti

Home Solutions Private Limited that have not been accounted for or consolidated by our Company.

Listing

The equity shares of our Subsidiary Company are not listed on any Stock Exchange. None of the securities of our Subsidiary company have been refused listing by any stock exchange in India or abroad or failed to meet the listing requirements of any stock exchange in India or abroad.

Business interest

Our Subsidiary do not have any business or other interest in our Company other than as stated in section titled “***Our Business***”, and transactions disclosed in the section titled “***Restated Financial Statements–Related party Transactions***”, on page 170 and 318 respectively of this Draft Red Herring Prospectus.

Common Pursuits

As on the date of this Draft Red Herring Prospectus, our Subsidiary does not have common pursuits with our Company.

3. Aramex Appliances Private Limited- Material Subsidiary

Corporate Information

Aramex Appliances Private Limited was originally incorporated as a private limited company under the provisions of Companies Act, 1956 as Accord Polymers Private Limited, pursuant to the certificate of incorporation dated September 19, 2006 issued by the Registrar of Companies, Maharashtra, Mumbai. Subsequently the name of the subsidiary changed from Accord Polymers Private Limited to Aramex Appliances Private Limited vide certificate of incorporation dated February 21, 2014, issued by Registrar of Companies, Maharashtra, Mumbai.

The Table below sets forth more information of the company:

CIN	U29248MH2006PTC164657
Date of Incorporation	September 19, 2006
PAN	AAFCA9241H
Registered Office	301, Monal Co-Op Hosg Soc Ltd, Upper Govind Nagar, Next To Juggilal Poddar School, Malad Ea, St, Mumbai City, Mumbai, Maharashtra, India, 400097
Address at which the books of account are to be maintained	Plot No 2 Arihant Ind Est, Bilapada Gokhiware, Vasai East IE, Thane, Vasai, Maharashtra, India, 401208

Nature of Business

To carry on the business of design, manufacture, export, Import, install deal commission agents in all kinds of utensils made from aluminium, copper, stainless steel plastic or any other material containers, non stick utensils, hard anodized utensils, pressure cooker, pressure pans, Food processing equipments, hand and electric operated mixers juicers, choppers, Food serving equipments thermoware, Cooking equipments, gas stove, gas lighters, toaster, ovens, microwaves, grillers, heaters, boiler, elements, chimney blowers, chimney flues, exhaust & air fans of all kinds kitchen refrigeration equipments, refrigerators, lighting, heating & cooling appliances and geysers, water filters and other articles used for the purpose for the purpose of cooking.

Capital Structure

Particulars	No. of Equity Shares at Face Value of ₹ 10 each	Total Amount Subscribed
Authorized Capital	50,000	5,00,000
Subscribed Capital	13,012	1,30,120

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Board of Directors of the Company

Sr. No	DIN	Name of the Director	Designation
1.	01873762	Anish Padam Jain	Director
2.	01902557	Nitish Padam Jain	Director

Shareholding Pattern

Sr. No	Name	No. of shares	% of holding
1.	Nitish Padam Jain (Nominee of Kasliwal Projects Limited)	1	0.01%
2.	Kasliwal Projects Limited	13,011	99.99%
Total		13,012	100.00%

Financial Performance

The brief financial details of Aramex derived from its audited financial statements for Fiscals 2024, 2023 and 2022 are set forth below:

(Rs. In lacs)

Audited financial information	31st March 2024	31st March 2023	31st March, 2022
Equity Share Capital	1.30	1.00	1.00
Reserves	251.92	164.89	152.89
Net Worth	253.22	165.89	153.89
Total Revenue (including other income)	1,993.75	1,150.68	130.69
PAT	37.33	12.00	-14.84
EPS (Basic and Diluted) (Face Value of Rs. 10 each) (in Rs.)	286.91	120.02	-148.40
NAV (in Rs.)	1,946.03	1,658.85	1,538.86
Total Borrowings	-	50.00	-

Other Confirmations

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profit or losses of Aramex Appliances Private Limited that have not been accounted for or consolidated by our Company.

Listing

The equity shares of our Subsidiary Company are not listed on any Stock Exchange. None of the securities of our Subsidiary company have been refused listing by any stock exchange in India or abroad or failed to meet the listing requirements of any stock exchange in India or abroad.

Business interest

Our Subsidiary do not have any business or other interest in our Company other than as stated in section titled “**Our Business**”, and transactions disclosed in the section titled “**Restated Financial Statements–Related party Transactions**”, on page 170 and 318 respectively of this Draft Red Herring Prospectus.

Common Pursuits

As on the date of this Draft Red Herring Prospectus, our Subsidiary does not have common pursuits with our Company.

4. **Chef Story Home Appliances Private Limited**

Corporate Information

Chef Story Home Appliances Private Limited was incorporated as a private limited company under the provisions of Companies Act, 2013, pursuant to the certificate of incorporation dated April 19, 2023 issued by the Registrar of Companies, Central Registration Centre. The Table below sets forth more information of the company:

CIN	U27504MH2023PTC401172
Date of Incorporation	April 19, 2023
PAN	AAKCC9696H
Registered Office	Gala No. 27, Shubh Industrial Estate, Survey No. 31, Sector-2, Gauripada, Vasai East IE, Thane, Vasai, Maharashtra, India, 401208

Nature of Business

To carry on the business in India and abroad, of manufacturer, dealer, trader, import and export Agents, representative, contractors, buying and selling agents, brokers, importer, buyer, sellers, exporters and to buy, sell or otherwise trade and deal in goods, produce, articles and merchandise of all types including Household utensils, Cooking utensils, Baking utensils and cookware, stainless steel pressure cooker and aluminium pressure cooker including triply cookware and kitcheware.

Capital Structure

Particulars	No. of Equity Shares at Face Value of ₹ 10 each	Total Amount Subscribed
Authorized Capital	50,000	5,00,000
Subscribed Capital	10,000	1,00,000

Board of Directors of the Company

Sr. No	DIN	Name of the Director	Designation
1.	01873762	Anish Padam Jain	Director
2.	01902557	Nitish Padam Jain	Director

Shareholding Pattern

Sr. No	Name	No. of shares	% of holding
1.	Kasliwal Projects Limited	9,999	99.99%
2.	Padam Tejraj Jain (Nominee of Kasliwal Projects Limited)	1	0.01%
Total		10,000	100.00%

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Financial Performance

The brief financial details of Chef Story derived from its audited financial statements for Fiscals 2024, 2023 and 2022 are set forth below:

(Rs. In lacs)

Audited financial information	31st March 2024	31st March 2023	31st March, 2022
Equity Share Capital	1.00	NA	NA
Reserves	5.37	NA	NA
Net Worth	6.37	NA	NA
Total Revenue (including other income)	59.55	NA	NA
PAT	5.37	NA	NA
EPS (Basic and Diluted) (Face Value of Rs. 10 each) (in Rs.)	53.70	NA	NA
NAV (in Rs.)	63.70	NA	NA
Total Borrowings	-	NA	NA

Other Confirmations

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profit or losses of Chef Story Home Appliances Private Limited that have not been accounted for or consolidated by our Company.

Listing

The equity shares of our Subsidiary Company are not listed on any Stock Exchange. None of the securities of our Subsidiary company have been refused listing by any stock exchange in India or abroad or failed to meet the listing requirements of any stock exchange in India or abroad.

Business interest

Our Subsidiary do not have any business or other interest in our Company other than as stated in section titled “***Our Business***”, and transactions disclosed in the section titled “***Restated Financial Statements–Related party Transactions***”, on page 170 and 318 respectively of this Draft Red Herring Prospectus.

Common Pursuits

As on the date of this Draft Red Herring Prospectus, our Subsidiary, Chef Story Home Appliances Private Limited is engaged in similar line of business as our Company. However, the products provided by our subsidiary are different from those of our company which includes curated range of cookware and kitchenware that combine aesthetic appeal with functional efficiency catering specifically to premium, health-conscious, and environmentally aware consumers at competitive prices. Chef Story does all its activities under its own brand which is “The Chef Story”.

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5. Kasliwal Housewares Private Limited

Corporate Information

Kasliwal Housewares Private Limited was incorporated as a private limited company under the provisions of Companies Act, 2013, pursuant to the certificate of incorporation dated April 11, 2023 issued by the Registrar of Companies, Central Registration Centre. The Table below sets forth more information of the company:

CIN	U27504MH2023PTC400592
Date of Incorporation	April 11, 2023
PAN	AAKCK1519R
Registered Office	Gala No. 3, S. No. 66, H. No. 1, Bilalpada, Gokhiware, Vasai Road E, Thane, Vasai, Maharashtra, India, 401202

Nature of Business

Manufacture of domestic nonelectric cooking and heating equipment such as non-electric space heaters, cooking ranges, grates, stoves, water heaters, cooking appliances, plate warmers To carry on the business in India and abroad, of manufacturer, dealer, trader, import and export Agents, representative, contractors, buying and selling agents, brokers, importer, buyer, sellers, exporters and to buy, sell or otherwise trade and deal in goods, produce, articles and merchandise of all types including Household utensils, Cooking utensils, Baking utensils and cookware, stainless steel pressure cooker and aluminium pressure cooker including triply cookware and kitchenwares.

Capital Structure

Particulars	No. of Equity Shares at Face Value of ₹ 10 each	Total Amount Subscribed
Authorized Capital	50,000	5,00,000
Subscribed Capital	10,000	1,00,000

Board of Directors of the Company

Sr. No	DIN	Name of the Director	Designation
1.	01873762	Anish Padam Jain	Director
2.	01902557	Nitish Padam Jain	Director
3.	01990553	Padam Kumar Jain	Director

Shareholding Pattern

Sr. No	Name	No. of shares	% of holding
1.	Kasliwal Projects Limited	9,999	99.99%
2.	Padam Kumar Jain (Nominee of Kasliwal Projects Limited)	1	0.01%
Total		10,000	100.00%

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Financial Performance

The brief financial details of Kasliwal Housewares derived from its audited financial statements for Fiscals 2024, 2023 and 2022 are set forth below:

(Rs. In lacs)

Audited financial information	31st March 2024	31st March 2023	31st March, 2022
Equity Share Capital	1.00	NA	NA
Reserves	-0.15	NA	NA
Net Worth	0.85	NA	NA
Total Revenue (including other income)	2.40	NA	NA
PAT	-0.15	NA	NA
EPS (Basic and Diluted) (Face Value of Rs. 10 each) (in Rs.)	-1.48	NA	NA
NAV (in Rs.)	8.52	NA	NA
Total Borrowings	243.90	NA	NA

Other Confirmations

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profit or losses of Kasliwal Housewares Private Limited that have not been accounted for or consolidated by our Company.

Listing

The equity shares of our Subsidiary Company are not listed on any Stock Exchange. None of the securities of our Subsidiary company have been refused listing by any stock exchange in India or abroad or failed to meet the listing requirements of any stock exchange in India or abroad.

Business interest

Our Subsidiary do not have any business or other interest in our Company other than as stated in section titled “***Our Business***”, and transactions disclosed in the section titled “***Restated Financial Statements–Related party Transactions***”, on page 170 and 318 respectively of this Draft Red Herring Prospectus.

Common Pursuits

As on the date of this Draft Red Herring Prospectus, our Subsidiary does not have common pursuits with our Company.

6. Splashcraft Houseware Private Limited

Corporate Information

Splashcraft Houseware Private Limited was incorporated as a private limited company under the provisions of Companies Act, 2013, pursuant to the certificate of incorporation dated June 18, 2024 issued by the Registrar of Companies, Central Registration Centre. The Table below sets forth more information of the company:

CIN	U24319MH2024PTC427203
Date of Incorporation	June 18, 2024
PAN	ABNCS7078P
Registered Office	Gala No. 23 Shubh Ind Est, Sect-2 Gaurai pada Palghar, Gokhiware, Thane, Vasai, Maharashtra, India, 401208

Nature of Business

To carry on the business in India and abroad, of manufacturer, dealer, trader, import and export Agents, representative, contractors, buying and selling agents, brokers, importer, buyer, sellers, exporters and to buy, sell or otherwise trade and deal in goods, produce, articles and merchandise of all types including minerals and metals, stainless and special steels, iron and steel products, plastic products, stainless steel single or double wall bottles, hot and cold insulated bottles, containers, flasks, steel pipes and tubes and pipe fittings or any other products of stainless steel and plastic for household use.

Capital Structure

Particulars	No. of Equity Shares at Face Value of ₹ 10 each	Total Amount Subscribed
Authorized Capital	50,000	5,00,000
Subscribed Capital	10,000	1,00,000

Board of Directors of the Company

Sr. No	DIN	Name of the Director	Designation
1.	10672856	Rahil Jitendrakumar Parmar	Director
2.	10672857	Pankil Paresh Shah	Director

Shareholding Pattern

Sr. No	Name	No. of shares	% of holding
1.	Kasliwal Projects Limited	5,100	51.00%
2.	Rahil Jitendrakumar Parmar	816	8.16%
3.	Pankil Paresh Shah	816	8.16%
4.	Vishal Praveenkumar Jain	817	8.17%
5.	Nishit Paresh Shah	817	8.17%
6.	Jitendrakumar Madanraj Parmar	817	8.17%
7.	Avish Sanjay Shah	817	8.17%
Total		10,000	100.00%

Financial Performance

The financial performance of the company for last 3 years is not available as the company is newly incorporated and this is the first year of its operations.

Other Confirmations

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profit or losses of Splashcraft Houseware Private Limited that have not been accounted for or consolidated by our Company.

Listing

The equity shares of our Subsidiary Company are not listed on any Stock Exchange. None of the securities of our Subsidiary company have been refused listing by any stock exchange in India or abroad or failed to meet the listing requirements of any stock exchange in India or abroad.

Business interest

Our Subsidiary do not have any business or other interest in our Company other than as stated in section titled “***Our Business***”, and transactions disclosed in the section titled “***Restated Financial Statements***–

Related party Transactions”, on page 170 and 318 respectively of this Draft Red Herring Prospectus.

Common Pursuits

As on the date of this Draft Red Herring Prospectus, our Subsidiary does not have common pursuits with our Company. However, our Subsidiary, Smidge Home Products Private Limited is engaged in similar line of business as our another subsidiary Splashcraft Houseware Private Limited Company into the manufacturing and selling of bottles.

7. Sumeet Home Solutions Private Limited

Corporate Information

Sumeet Home Solutions Private Limited was incorporated as a private limited company under the provisions of Companies Act, 2013, pursuant to the certificate of incorporation dated September 04, 2024 issued by the Registrar of Companies, Central Registration Centre. The Table below sets forth more information of the company:

CIN	U33123MH2024PTC431840
Date of Incorporation	September 04, 2024
PAN	ABOCS2613K
Registered Office	Plot No. 2, Arihant Ind., Est. Gaurapada Palghar, Gokhiware, Thane, Vasai, Maharashtra, India, 401208

Nature of Business

To carry on the business of providing services of Steel cutting, Stainless steel polishing services, Stainless steel brushing services, Heat treatment and coating of steel, Custom manufacture of steel construction, elements Custom fabrication of steel construction element Metal working, Metal treatment, Metal stamping, Metal coating, Metal brazing, Metallurgical smelting, Metallurgical processing, Galvanizing of metal, Metal plating.

Capital Structure

Particulars	No. of Equity Shares at Face Value of ₹ 10 each	Total Amount Subscribed
Authorized Capital	50,000	5,00,000
Subscribed Capital	10,000	1,00,000

Board of Directors of the Company

Sr. No	DIN	Name of the Director	Designation
1.	01873762	Anish Padam Jain	Director
2.	01902557	Nitish Padam Jain	Director

Shareholding Pattern

Sr. No	Name	No. of shares	% of holding
1.	Kasliwal Projects Limited	9,999	99.99%
2.	Nitish Padam Jain (Nominee of Kasliwal Projects Private Limited)	1	0.01%
Total		10,000	100.00%

Financial Performance

The financial performance of the company for last 3 years is not available as the company is newly incorporated and this is the first year of its operations.

Other Confirmations

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profit or losses Sumeet Home Solutions Private Limited that have not been accounted for or consolidated by our Company.

Listing

The equity shares of our Subsidiary Company are not listed on any Stock Exchange. None of the securities of our Subsidiary company have been refused listing by any stock exchange in India or abroad or failed to meet the listing requirements of any stock exchange in India or abroad.

Business interest

Our Subsidiary do not have any business or other interest in our Company other than as stated in section titled “***Our Business***”, and transactions disclosed in the section titled “***Restated Financial Statements–Related party Transactions***”, on page 170 and 318 respectively of this Draft Red Herring Prospectus.

Common Pursuits

As on the date of this Draft Red Herring Prospectus, our Subsidiary does not have common pursuits with our Company.

In accordance with SEBI ICDR Regulations, certain financial information pertaining to the audited financial statements (as applicable) for all the subsidiaries is available at the website <https://kasliwalprojects.com>. This information is referred to as the "Subsidiary Company Financial Information". Our Company is providing a link to such website solely to comply with the requirements specified under the SEBI ICDR Regulations.

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OUR PROMOTER AND PROMOTER GROUP

OUR PROMOTERS

As on the date of this Draft Red Herring Prospectus, the Promoters of our Company are:

Sr. No.	Name of the Promoters
1	Padam Kumar Jain
2	Anish Padam Jain
3	Nitish Padam Jain

As on the date of this Draft Red Herring Prospectus, the promoter shareholding is as under:

- Mr. Padam Kumar Jain holds 1,21,33,590 Equity Shares, representing 29.64% of the issued, subscribed, and paid-up Equity Share capital of our Company.
- Mr. Anish Padam Jain holds 1,43,95,065 Equity Shares, representing 35.17% of the issued, subscribed, and paid-up Equity Share capital of our Company.
- Mr. Nitish Padam Jain holds 1,43,95,065 Equity Shares, representing 35.17% of the issued, subscribed, and paid-up Equity Share capital of our Company.

As on the date of this Draft Red Herring Prospectus, Promoters and Promoter Group hold Equity shares of our company representing 100% of the issued, subscribed and paid-up Equity Share Capital of our Company. For details, of the built-up of the Promoters shareholding in our Company, please see "**Capital Structure- Build-up of our Promoter's shareholding**" on page 85 of this Draft Red Herring Prospectus.

Our Promoters and Promoter Group will continue to hold the majority of the post-Offer- paid-up equity share capital of our Company.

DETAILS OF OUR PROMOTERS ARE AS FOLLOWS:

Individual Promoter

	Name	PADAM KUMAR JAIN
	DIN	01990553
	Date of Birth	December 15, 1963
	Age	61
	Address	201, Monal APT, Upper Govind Nagar, Behind Poddar School, Malad East, Borivali Mumbai Suburban, Maharashtra, 400097
	Qualification	Higher Secondary Certificate
	Brief Biography	Please refer brief biography under chapter " Our Management " on page 231 of this Draft Red Herring Prospectus.
	Occupation	Business
	Permanent Account Number	AENPJ5028C
	Passport Number	V9802792
	No. of Equity Shares held in Company [% of Shareholding (Pre-Offer)]	1,21,33,590 Equity Shares, representing 29.64% of the issued, subscribed, and paid-up Equity Share capital
	Position/posts held in the past	He has been the Director of our Company in executive role since

		November 21, 2017. He was initially appointed as “Additional Director” and was regularised as “Professional Director” on September 29, 2018. Later he was appointed as Non-Executive Director cum Chairman of the company w.e.f. September 25, 2024.
	Directorships Held	1. Kasliwal Housewares Private Limited
	Other Ventures of the Promoter	1. Padam Kumar Jain HUF
	Achievements	Nil
	Name	ANISH PADAM JAIN
	DIN	01873762
	Date of birth	July 30, 1986
	Age	38
	Address	201, Monal Apt, Upper Govind Nagar, Behind Poddar School, Malad East, Borivali Mumbai Suburban, Maharashtra, 400097
	Qualification	Chartered Accountant
	Brief Biography	Please refer brief biography under chapter “ <i>Our Management</i> ” on page 231 of this Draft Red Herring Prospectus.
	Occupation	Business
	Permanent Account Number	AIBPJ7215R
	Passport Number	T4730127
	No. of Equity Shares held in Company [% of Shareholding (Pre-Offer)]	1,43,95,065 Equity Shares, representing 35.17% of the issued, subscribed, and paid-up Equity Share capital.
	Position/posts held in the past	He has been the Director of our Company in the executive role since the incorporation of our Company. Later he was appointed as the Whole-Time Director and Chief Executive Officer of our Company w.e.f. September 30, 2024.
	Directorships Held	1. Sumeet Home Solutions Private Limited, 2. Suyukti Home Solutions Private Limited, 3. Smidge Home Products Private Limited, 4. Aramex Appliances Private Limited, 5. Kasliwal Capital Management Private Limited, 6. Samatva Home Solutions Private Limited, 7. Kasliwal Housewares Private Limited,

		8. Food Shots Culinary Ventures Private Limited, 9. Chef Story Home Appliances Private Limited.
	Other Ventures of the Promoter	1. Anish Jain HUF
	Achievements	Nil
	Name	NITISH PADAM JAIN
	DIN	01902557
	Date of birth	November 09, 1987
	Age	37
	Address	201, Monal APT, Upper Govind Nagar, Behind Poddar School, Malad East, Borivali Mumbai Suburban, Maharashtra, 400097
	Qualification	Chartered Accountant
	Brief Biography	Please refer brief biography under chapter “Our Management” on page 231 of this Draft Red Herring Prospectus.
	Occupation	Business
	Permanent Account Number	AIRPJ3871B
	Passport Number	T4715064
	No. of Equity Shares held in Company [% of Shareholding (Pre-Offer)]	1,43,95,065 Equity Shares, representing 35.17% of the issued, subscribed, and paid-up Equity Share capital.
	Position/posts held in the past	He has been the Director of the Company in the executive role since the incorporation of our Company. Later he was appointed as the Managing Director and Chief Financial Officer of our Company w.e.f. September 30, 2024.
	Directorships Held	1. Sumeet Home Solutions Private Limited, 2. Suyukti Home Solutions Private Limited, 3. Smidge Home Products Private Limited, 4. Aramex Appliances Private Limited, 5. Kasliwal Capital Management Private Limited, 6. Samatva Home Solutions Private Limited, 7. Kasliwal Housewares Private Limited, 8. Food Shots Culinary Ventures Private Limited, 9. Chef Story Home Appliances Private Limited.
	Other Ventures of the Promoter	1. Nitish Padam Jain HUF 2. Sumeet Steel

	Achievements	1) 25th AIR rank in Final Examination of The Institute of Cost and Works Accountants of India 2) 22nd AIR rank in the Professional Education Examination - II conducted by the Institute of Chartered Accountants of India.

DECLARATION

Except for Padam Kumar Jain and Anish Padam Jain, who does not hold a Driving License, we confirm that, the Permanent Account Number, Bank Account number, Passport number, Aadhaar Card number and Driving License number of Promoter have been submitted to the Stock Exchange at the time of filing of the Draft Red Herring Prospectus with the Stock Exchange.

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as “willful defaulters” or “fraudulent borrowers” by the RBI or any other governmental authority.

Our Promoters have not been declared as a *fugitive economic offender* under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

No violations of securities law have been committed by our Promoter or members of our Promoter Group, in the past or is currently pending against them. None of (i) our Promoter and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoter are or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad

UNDERTAKING/ CONFIRMATIONS

None of our Promoter or Promoter Group or Group Company or person in control of our Company has been:

- prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled “***Outstanding Litigation and Material Developments***” beginning on page 343 of this Draft Red Herring Prospectus.

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CHANGE IN CONTROL

There has been no change in control of our Company except as disclosed in “**Capital Structure**” on page 78. Mr. Anish Padam Jain and Mr. Nitish Padam Jain have been the original promoters of our Company since incorporation till the date of Draft Red Herring Prospectus. The details of acquisition by present promoters are as under:

Sr No.	Name of Promoter	Date of Acquisition	Type of Acquisition	Terms of Acquisition	Consideration Paid for Acquisition (₹ in 'lakhs)
1.	Padam Kumar Jain	January 24, 2018	Allotment	Allotted 6,098 Equity shares of face value of Rs. 10/- each at an issue price of Rs. 82/- per Equity Share on Right Issue Basis	5.00
		September 06, 2018	Allotment	Allotted 6,819 Equity shares of face value of Rs. 10/- each at an issue price of Rs. 146.63/- per Equity Share on Right Issue Basis	9.99
		March 31, 2021	Allotment	Allotted 21,538 Equity shares of face value of Rs. 10/- each at an issue price of Rs. 301.79/- per Equity Share on Right Issue Basis	64.99
		September 04, 2024	Gift of shares from Mina Devi Jain	25,792 Share Transfer from Mina Devi Jain	NIL
		September 30, 2024	Allotment	Allotted 23,84,144 Bonus Equity Shares in the ratio of 56 (fifty six) new equity shares for every 1 (One) equity share held (i.e. 56:1)	NIL

COMMON PURSUITS/ CONFLICT OF INTEREST

Except as mentioned below, none of our Promoter Group are engaged in business activities similar to that of our Company and accordingly, our Promoter Group do not have common pursuits amongst Promoter Group and our Company. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

Following entities forming part of the Promoter Group are into similar line of business as that of our Company:

Sr. No.	Name of the Entity	Interest of our Promoter/Promoter Group
1.	Sumeet steel house	Entity forming Part of Promoter Group
2.	Sarita steels	Entity forming Part of Promoter Group

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INTERESTS OF PROMOTER

Our Promoters are interested in our Company (i) to the extent that it has promoted our Company (ii) to the extent of its shareholding in our Company, (iii) to the extent of the shareholding of its promoters, their relatives and other entities promoted by him and invested in our company, and the dividend payable, if any and other distributions in respect of the Equity Shares held by them. For details of the shareholding of our Promoters in our Company, see "**Capital Structure**" on page 78 of this Draft Red Herring Prospectus. For further details of interest of our Promoters in our Company, see "**Our Management**" and "**Restated Consolidated Financial Statements**" on pages 231 and 276 respectively of this Draft Red Herring Prospectus.

INTEREST OF OUR PROMOTERS IN THE PROPERTY OF THE COMPANY

Our Promoters have no interest in any property acquired in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

INTEREST OF PROMOTER IN ACQUISITION OF LAND, CONSTRUCTION OF BUILDING AND SUPPLY OF MACHINERY, ETC

Our Promoters do not have any interest in any transaction by our Company for acquisition of land or construction of building, during the three (3) years preceding the date of this Draft Red Herring Prospectus. For further details, see "**Our Business**" on page 170 of this Draft Red Herring Prospectus. Further, except as stated in "**Restated Consolidated Financial Statements – Note 33 - Related Party Transactions**" on 318 of this Draft Red Herring Prospectus and to the extent set out above under "**Interests of Directors**", our Promoter do not have any other interest in our business.

INTEREST OF OUR PROMOTERS IN OUR COMPANY ARISING OUT OF BEING A MEMBER OF A FIRM OR COMPANY

Our Promoters are Directors, Proprietors, Karta, Member in other entities which form a part of group companies/entities for our company. For a list of the interested entities see "**Our Management**" on Page 231 of this Draft Red Herring Prospectus.

Apart from as stated above, our Promoters are not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to our Promoter or to any firm or company in which our Promoter is interested as a member in cash or shares or otherwise by any person either to induce our Promoter or to become or qualify them as a promoter otherwise for services rendered by our Promoter or by such firm or company in connection with the promotion or formation of our Company.

COMPANIES OR FIRMS WITH WHICH OUR PROMOTER HAS DISASSOCIATED IN THE LAST THREE YEARS.

Except mentioned below, our Promoters have not disassociated themselves as a Promoter(s) from any Company in three years preceding the date of this Draft Red Herring Prospectus:

Name of Promoter	Name of Entity	No of Shares/ Contribution	Reason	Date
Anish Padam Jain	Dhuika Trading Private Limited	Nil	Resignation from Directorship	December 28, 2024
Anish Padam Jain	Veer Enclave Private Limited	Nil	Resignation from Directorship	December 28, 2024

EXPERIENCE IN THE BUSINESS OF OUR COMPANY.

Our Promoter has adequate experience in the business of our Company.

OTHER VENTURES OF OUR PROMOTERS

Other than as disclosed in the section "**Our Management – Other Directorships**" on page 231 of this Draft Red

Herring Prospectus and our Promoter, our Promoters are not involved in any other ventures.

PAYMENT OR BENEFITS TO OUR PROMOTER OR PROMOTER GROUP

Except as disclosed herein and as stated in "*Restated Consolidated Financial Statements*" at page 276 of this Draft Red Herring Prospectus, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoter or Promoter Group as on the date of this Draft Red Herring Prospectus.

LITIGATIONS INVOLVING OUR PROMOTERS

Except as disclosed under "*Outstanding Litigation and Material Developments*" on Page 276 of this Draft Red Herring Prospectus, there are no litigations or legal and regulatory proceedings involving our promoters as on the date of this draft red herring prospectus.

MATERIAL GUARANTEES

Our Promoters have not given any material guarantee to any third party, in respect of the Equity Shares, as of the date of this Draft Red Herring Prospectus.

OUR PROMOTER GROUP

Individuals forming part of the Promoter Group

With regards to our Promoter, Mr. Padam Kumar Jain, the following individuals form part of our Promoter Group:

Name of Individual	Relationship with the Promoter
Mina Devi Jain	Spouse
Manoj Kumar Jain	Brother
Rajesh Kumar Kasliwal	Brother
Jai Kumar Jain	Brother
Padma Devi Jain	Sister
Vineeta Jain	Sister
Anish Padam Jain	Son
Nitish Padam Jain	Son
Dharam Chand Jain	Spouse's Brother
Pawankumar Ghisulal Jain	Spouse's Brother
Ashok Kumar Jain	Spouse's Brother
Rajendra Kumar Jain	Spouse's Brother
Pradeep Kumar Jain	Spouse's Brother
Sushila Devi Jain	Spouse's Sister
Renu Jain	Spouse's Sister

With regards to our Promoter, Mr. Anish Padam Jain, the following individuals form part of our Promoter Group:

Name of Individual	Relationship with the Promoter
Padam Kumar Jain	Father
Mina Devi Jain	Mother
Poonam Anish Jain	Spouse
Nitish Padam Jain	Brother
Advik Anish Jain	Son
Prishita Anish Jain	Daughter
Neetadevi Mahendrakumar Jain	Spouse's Mother
Chirag Mahendrakumar Jain	Spouse's Brother
Pooja Jain	Spouse's Sister
Mahima Jain	Spouse's Sister

With regards to our Promoter, Mr. Nitish Padam Jain, the following individuals form part of our Promoter Group:

Name of Individual	Relationship with the Promoter
Padam Kumar Jain	Father
Mina Devi Jain	Mother
Jyoti Jain	Spouse
Anish Padam Jain	Brother
Mishka Jain	Daughter
Yutika Nitish Jain	Daughter
Bhag Chand Jain	Spouse's Father
Gattu Devi Jain	Spouse's Mother
Sushil Jain	Spouse's Brother

Entities forming part of our Promoter Group

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following Companies/Trust/Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group.

Sr. No.	Name of Companies
1.	Samatva Home Solutions Private Limited
2.	Food Shots Culinary Ventures Private Limited
3.	Kasliwal Capital Management Private Limited
4.	VGJ Consultancy Services Private Limited
5.	Samyog Vinimay Private Limited
6.	Sarita Homes Project Private Limited

Sr. No.	Name of HUF
1.	Padam Kumar Jain HUF
2.	Anish Jain HUF
3.	Nitish Padam Jain HUF
4.	Bhag Chand Jain and Sons HUF
5.	Sushil Jain and Sons HUF
6.	Ajit Kumar Jain HUF
7.	Vinay Jain HUF
8.	Santosh Kumar Jain HUF
9.	Jai Kumar Jain HUF
10.	Manoj Kumar Atishay Kumar HUF
11.	Pradeep Kumar Jain HUF
12.	Pawankumar Ghisulal Jain HUF
13.	Ashok Kumar Jain HUF
14.	Rajesh Kumar Kasliwal HUF

Sr. No.	Name of Partnership Firm
1.	Sambhav Poly Industries

Sr. No	Sole Proprietorships
1.	Blackout Buzz
2.	Red Stag International Trading Co.
3.	Sumeet steel
4.	Sumeet Steel House
5.	S. M. Associates
6.	Sarita Steels
7.	Pradeep Kumar Jain
8.	Ajmera Hardware Stores
9.	R.V. Enterprises

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations and the applicable accounting standards, the term "*group companies*", shall include (i) such companies (other than the Promoter(s) and Subsidiaries with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) also other companies considered material by the board of directors of our company.

Accordingly, all such companies with which our Company has related party transactions as per the Restated Consolidated Financial Information, as covered under the relevant accounting standard (i.e. AS 18) have been considered as Group Companies in terms of the SEBI ICDR Regulations.

Further, in respect of (ii) above, our Board, pursuant to its materiality policy adopted at the Board Meeting held on March 3, 2025 decided that Group Companies shall include the companies, other than our Promoter and Subsidiaries with which there were related party transactions, as disclosed in the Restated Consolidated Financial Statements and no other companies shall be considered as 'material' to our Company and ought to be classified as 'Group Companies' of our Company.

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Companies for the previous three financial years, extracted from their respective audited financial statements (as applicable) are available at the websites indicated below in '*Audited Financial Information*'. Our Company is providing links to such website solely to comply with the requirements specified under the SEBI ICDR Regulations.

Based on the parameters outlined above, our company has identified the following companies as our Group Companies/Entities:

1. Kasliwal Capital Management Private Limited
2. Food Shots Culinary Private Limited
3. Samatva Home Solutions Private Limited

A. DETAILS OF OUR GROUP COMPANIES/ENTITIES

1. KASLIWAL CAPITAL MANAGEMENT PRIVATE LIMITED

Corporate Information

Kasliwal Capital Management Private Limited is a Private Limited Company Situated in India incorporated under the provisions of Companies Act, 2013 on November 03, 2021 vide CIN U67110MH2021PTC370891 having its registered office at 301, Monal Apartment, Upper Govind Nagar Behind Poddar School, Malad East, Mumbai City, Mumbai, Maharashtra, India, 400097.

Audited Financial Information

In accordance with SEBI ICDR Regulations, certain financial information pertaining to (i) the details of reserves (excluding revalidation reserves), (ii) sales; (iii) profit/loss) after tax; (iv) earnings per share; (v) diluted earnings per shares; and (vi) net asset value in relation to the company for the last three financial years, extracted from its audited financial statements (as applicable) is available at the website <https://kasliwalprojects.com>. This information is referred to as the "Group Company Financial Information". Our Company is providing a link to such website solely to comply with the requirements specified under the SEBI ICDR Regulations.

2. FOOD SHOTS CULINARY VENTURES PRIVATE LIMITED

Corporate Information

Food Shots Culinary Ventures Private Limited is a Private Limited Company Situated in India incorporated under the provisions of Companies Act, 2013 on April 29, 2023 vide CIN U73100MH2023PTC401954 having its registered office at Gala 23, Shubh Ind Estate, Se-2, Gauripada, Gokhiware, Vasai East IE, Thane, Vasai, Maharashtra, India, 401208.

Audited Financial Information

In accordance with SEBI ICDR Regulations, certain financial information pertaining to (i) the details of reserves (excluding revalidation reserves), (ii) sales; (iii) profit/loss) after tax; (iv) earnings per share; (v) diluted earnings per shares; and (vi) net asset value in relation to the company for the last three financial years, extracted from its audited financial statements (as applicable) is available at the website <https://kasliwalprojects.com>. This information is referred to as the "Group Company Financial Information". Our Company is providing a link to such website solely to comply with the requirements specified under the SEBI ICDR Regulations.

3. SAMATVA HOME SOLUTIONS PRIVATE LIMITED*Corporate Information*

Samatva Home Solutions Private Limited is a Private Limited Company Situated in India incorporated under the provisions of Companies Act, 2013 on April 18, 2023 vide CIN U23109MH2023PTC401042 having its registered office at Gala No. 3, S. No. 66, H. No. 1, Bilalpada, Gokhiware, Vasai Road E, Thane, Vasai, Maharashtra, India, 401202.

Audited Financial Information

In accordance with SEBI ICDR Regulations, certain financial information pertaining to (i) the details of reserves (excluding revalidation reserves), (ii) sales; (iii) profit/loss) after tax; (iv) earnings per share; (v) diluted earnings per shares; and (vi) net asset value in relation to the company for the last three financial years, extracted from its audited financial statements (as applicable) is available at the website <https://kasliwalprojects.com>. This information is referred to as the "Group Company Financial Information". Our Company is providing a link to such website solely to comply with the requirements specified under the SEBI ICDR Regulations.

B. Nature and Extent of Interest of our Group Companies*i. In the promotion of our Company*

Our Group Companies do not have any interest in the promotion of our Company.

ii. In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus with SEBI or proposed to be acquired

Our Group Companies/entities are not interested in the properties acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company, except as mentioned below:

Our company has leased the property located at Gala No. 3, Ground Floor, Bilalpada, Vasai East, Gokhiware, Vasai, Palghar – 401208 to Samatva Home Solutions Private Limited, to be used as its registered office.

iii. In transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies have no interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by them, or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

C. Related Business Transactions within our Group Companies and significance on the financial performance of our Company

Other than the arrangements/ transactions disclosed in the chapter "*Restated Financial Statements – Note – 33 Related Party Transactions*" on page 318 of this Draft Red Herring Prospectus, our Group Companies do not have any business interest in our Company.

D. Common pursuits among group companies

As on the date of this Draft Red Herring Prospectus, our Group companies are not engaged in the similar line of business related to our company and accordingly, there is no common pursuits amongst our Company and Our Group Companies. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

E. Business Interest of our Group Companies

Except as disclosed in the Chapters "*Restated Financial Statements – Note - 33 Related Party Transactions*" and "*Our Business*" on page 318 and 170 respectively of this Draft Red Herring Prospectus, there are no other business arrangements/ transactions between our Company and Group Companies.

F. Litigation

Except as disclosed in the chapter "*Outstanding Litigation and other Material Development*" on page 343 of this Draft Red Herring Prospectus, our Group Companies are not party to any pending litigation which has a material impact on our Company.

G. Confirmations

None of our Group Companies have any of their securities listed on any other stock exchange /propose to list their shares on the stock exchange.

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RELATED PARTY TRANSACTIONS

For details on related party transactions (As per the requirement under Accounting Standard 18 “Related Party Disclosure” issued by ICAI) of the Company during the restated audit period as mentioned in this Draft Red Herring Prospectus i.e., for the nine months period ended December 31, 2024, and financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022 please refer to “ **Note - 33 Related Party Transactions**” annexed with the Restated Consolidated Financial Statements, beginning on page 318 of this Draft Red Herring Prospectus.

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DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act. Our Board approved the formal dividend policy of the Company, at the Board meeting held on March 03, 2025, which includes parameters to be considered by the Board for declaration of dividend, with an objective of rewarding the shareholders of the Company.

The dividend if any, will depend on a number of factors, including but not limited to standalone, or net operating profit after tax, operating cash flow, liquidity position, aggregate debt, debt service coverage position, loan repayment and working capital, and capital expenditure requirements, and other factors which are likely to have a significant impact on our Company. The consolidated profits earned by the Company may either be retained and used for various purposes by the Company, or it may be distributed to the Shareholders. There is no guarantee that any dividends will be declared or paid by our Company in the future. For details, see section “**Risk Factors**” - ***Our ability to pay dividends will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors*** on page 49 of this Draft Red Herring Prospectus.

In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under the loan or financing documents, our Company is currently a party to or may enter into from time to time.

Our Company has not declared or paid any dividends in the last three Fiscal Years and until the filing of this Draft Red Herring Prospectus.

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Articles of Association and provisions of the SEBI Listing Regulations and other applicable laws. Our Company may pay dividend by cheque, electronic clearance service, as will be approved by our Board in the future. Our Company may also, from time to time, pay interim dividends.

(For the above details relating dividend, we have relied upon the certificate dated June 13, 2025, issued by the Statutory Auditors of the Company i.e., M/s Swaroop Jain & Co. Chartered Accountants)

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SECTION V – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS

To,
The Board of Directors
Kasliwal Projects Limited
1024/1025, Corporate Avenue, A-Wing,
Sonawala Road, Goregaon (E)
Mumbai-400063

Dear Sir,

1. We **Swaroop Jain & Co, Chartered Accountants** have examined the attached Restated Consolidated Financial Statement along with the Significant Accounting Policies and related notes of **Kasliwal Projects Limited ("the Company")**, which comprise the Restated Statement of Consolidated Assets and Liabilities as at **December 31, 2024** and for the financial year ended **March 31, 2024, March 31, 2023 and March 31, 2022** annexed to this report and prepared by the Company for the purpose of inclusion in the Prospectus (being collectively referred as "Offer Document") in connection with its proposed Initial Public Offer ("IPO").
2. The said Restated Consolidated Financial Statements and other Financial Information have been prepared in accordance with the requirements of:
 - a) Section 26 of Part I of Chapter III to the Companies Act, 2013 ("**the Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
 - c) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note").
3. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Statement for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, of relevant state in connection with the proposed IPO. The Restated Consolidated Financial Statements have been prepared by the management of the Company for the period ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 on the basis of notes to the Restated Consolidated Financial Statement. The Board of Directors of the company's responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statement.
4. We have examined such Restated Consolidated Financial Statement taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated June 29, 2024 in connection with the proposed IPO of equity shares of the Company;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Statements; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. These Restated Consolidated Financial Statements have been compiled by the management from audited consolidated financial statements of the company for the stub period ended **December 31, 2024** and for the year ended on **March 31, 2024 and March 31, 2023** which has been approved by the board of directors. the consolidated financial information for the financial year ended **March 31, 2022**, which has been compiled by the management solely for the purpose of inclusion in the Restated Consolidated Financial Statements. This financial information has been derived from the audited standalone financial statements of the Company for that year, along with relevant financial information of its subsidiaries, after making necessary consolidation adjustments, as required.
- a) We have audited the special purpose financial information of the company as at and for the stub period ended on **December 31, 2024** prepared by the company in accordance with Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India for the limited purpose of complying with the requirement of Restated Consolidated Financial statements audited by an audit firm holding a valid peer review certificate issued by the “Peer Review Board” of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report dated **March 13, 2025** on this special purpose financial information which have been approved by the Board of Directors at their meeting held on **March 13, 2025**.
- b) Audited Consolidated financial statements of the Company as at and for the years ended **March 31, 2024, March 31, 2023** prepared in accordance with the Accounting Standards which have been approved by the Board of Directors at their meeting held on **September 05, 2024, and September 01, 2023** respectively.
6. For the purpose of our examinations, we have relied on:
- a) Our audit report dated **March 13, 2025**, on the special purpose consolidated financial information for the stub period ended **December 31, 2024**; and
- b) Our audit reports dated **September 5, 2024, and September 1, 2023**, on the consolidated financial statements of the Company for the financial years ended **March 31, 2024, and March 31, 2023**, respectively. Our audit opinions for these years were unmodified.
- c) The audited standalone financial statements of the Company and financial information of its subsidiaries for the year ended March 31, 2022, which were compiled into consolidated financial information by the management for the limited purpose of inclusion in these Restated Consolidated Financial Statements. The compilation and consolidation workings for that year have been examined by us and found to be in order.
7. Based on our examination and according to the information and explanation given to us we report that:
- a) The “**Restated Consolidated Summary Statement of Assets and Liabilities**” as set out in this Report, of the Company as at **December 31, 2024, March 31, 2024, March 31, 2023, and March 31, 2022**, has been prepared by the Company and approved by the Board of Directors. These statements have been arrived at after making such adjustments and regroupings to the audited consolidated financial statements for the stub period and years ended **December 31, 2024, March 31, 2024, and March 31, 2023**, and to the consolidated financial information compiled from audited standalone financial statements for the year ended **March 31, 2022**, as in our opinion were appropriate and more fully described in the Significant Accounting Policies and Notes to Accounts as set out in this Report.
- b) The “**Restated Consolidated Summary Statement of Profit and Loss**” as set out in this Report, of the Company for the stub period/year ended **December 31, 2024, March 31, 2024, March 31, 2023, and March 31, 2022**, has been prepared by the Company and approved by the Board of Directors. These statements have been arrived at after making such adjustments and regroupings to the audited consolidated financial statements for the stub period and years ended **December 31, 2024, March 31, 2024, and March 31, 2023**, and to the consolidated financial information compiled from audited standalone financial statements for the year ended **March 31, 2022**, as in our opinion were appropriate and more fully described in the Significant Accounting

Policies and Notes to Accounts as set out in this Report.

- c) The “**Restated Consolidated Summary Statement of Cash Flow**” as set out in this report, of the Company for Stub period/Financial period/ year ended **December 31, 2024, March 31, 2024, March 31, 2023, and March 31, 2022**, is prepared by the Company and approved by the Board of Directors. These statements have been arrived at after making such adjustments and regroupings to the audited consolidated financial statements for the stub period and years ended **December 31, 2024, March 31, 2024, and March 31, 2023**, and to the consolidated financial information compiled from audited standalone financial statements for the year ended **March 31, 2022**, as in our opinion were appropriate and more fully described in the Significant Accounting Policies and Notes to Accounts as set out in this Report.
- d) The Restated Consolidated Summary Statement has been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- e) The Restated Consolidated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- f) The Restated Consolidated Summary Statements have been made after incorporating adjustments for prior period and other material amounts, if any, in the respective financial years to which they relate, if any and there is no qualification which require adjustments;
- g) The Restated Consolidated Summary Statements do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Consolidated Financial Statement and do not contain any qualification requiring adjustments;
- h) There were no qualifications in our audit reports on the consolidated financial statements for the stub period ended December 31, 2024, and for the financial years ended March 31, 2024, and March 31, 2023. For the financial year ended March 31, 2022, the restated consolidated financial information was compiled by the management from audited standalone financial statements and examined by us, and there were no qualifications in the audited standalone financial statements requiring adjustments.
- i) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in this report;
- j) Adjustments in Restated Consolidated Financial Statements have been made in accordance with the correct accounting policies;
- k) There was no change in accounting policies, which needs to be adjusted in the Restated Consolidated Financial Statement;
- l) There are no revaluation reserves, which need to be disclosed separately in the Restated Consolidated Financial Statements;
- m) The Company has not paid proposed any dividend in past effective for the said period.

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8. We have also examined the following financial information relating to the Company, as prepared by the Management and approved by the Board of Directors, which is annexed to this Report and proposed to be included in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus of the Company, for the stub period ended **December 31, 2024**, and for the financial years ended **March 31, 2024, March 31, 2023, and March 31, 2022**.
9. We, Swaroop Jain & Co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer Review Certificate is valid as on the date of signing of this report.
10. The Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the Company Auditor's, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Prospectus to be filed with Stock exchanges in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or whose hands it may come without our prior consent in writing.

For Swaroop Jain & Co.
Chartered Accountants
FRN:112058W

(CA Saurabh Jain)
Partner
Mem No:141336
UDIN: 25141336BMGTCO6838
Place: Mumbai
Date: March 13, 2025

KASLIWAL PROJECTS LIMITED
FORMERLY KNOWN AS "KASLIWAL PROJECTS PRIVATE LIMITED"
CIN: U45400MH2008PLC179623
Statement of Restated Consolidated Assets and Liabilities

(Rs. in Lacs)

Particulars	Note No.	As at Dec 31, 2024	As at Mar 31, 2024	As at Mar 31, 2023	As at Mar 31, 2022
A EQUITY AND LIABILITIES					
5 Shareholders' funds					
(a) Share capital	2	818.65	14.36	14.36	14.36
(b) Reserves and surplus	3	1,095.19	1,126.88	791.70	562.07
(c) Money Received against share warrents					
6 Minority Interests	4	395.39	165.59	81.12	28.53
7 Non-current liabilities					
(a) Long-term borrowings	5	729.30	605.54	544.17	13.53
(b) Deferred tax liabilities (net)	6	-	-	-	-
(c) Long term provision	7	2.08	-	-	-
8 Current liabilities					
(a) Short Term Borrowings	8	826.89	754.30	751.23	295.69
(c) Trade payables	9	1,916.06	1,290.54	716.91	894.26
(A)) total outstanding dues of micro enterprises and small enterprises		10.91	1.28	-	-
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises		1,905.15	1,289.27	716.91	894.26
(e) Other current liabilities	10	311.95	115.24	111.47	163.32
(f) Short-term provisions	11	202.35	99.73	32.01	40.54
TOTAL		6,297.86	4,172.19	3,042.96	2,012.30

KASLIWAL PROJECTS LIMITED
FORMERLY KNOWN AS "KASLIWAL PROJECTS PRIVATE LIMITED"
CIN: U45400MH2008PLC179623
Statement of Restated Consolidated Assets and Liabilities

(Rs. in Lacs)

Particulars	Note No.	As at Dec 31, 2024	As at Mar 31, 2024	As at Mar 31, 2023	As at Mar 31, 2022
B ASSETS					
3 Non-current assets					
(a) (i) Property, Plant and Equipment	12	1,125.90	887.42	563.52	417.32
(ii) Intangible assets		4.83	1.56	0.71	0.94
(iii) Capital Work in progress		-	-	-	-
(iv) Intangible Assets under Development		-	-	-	-
(b) Non-current investments	13	64.24	64.24	59.52	58.25
(c) Deferred Tax Assets	14	3.50	8.14	6.08	2.78
(d) Long term loans and Advances	15	106.00	1.00	-	-
(e)) Other Non Current Assets	16	53.09	19.23	27.93	8.76
4 Current assets					
(a) Current Investments	17	-	-	-	-
(b) Inventories	18	2,753.84	1,840.64	1,283.95	580.10
(c) Trade receivables	19	1,596.90	992.11	753.21	654.78
(d) Cash and cash equivalents	20	99.37	79.72	28.11	39.60
(e)) Short-term loans and advances	21	150.92	7.09	21.56	55.00
(f)) Other Current Assets	22	339.28	271.04	298.37	194.75
TOTAL		6,297.86	4,172.19	3,042.96	2,012.30

See accompanying notes forming part of the financial statements

In terms of our report attached.

For Swaroop Jain & Co.

Chartered Accountants

Firm Registration No. 112058W

For Kasliwal Projects Limited

Saurabh Jain

Partner

M No.141336

UDIN: 2025141336BMGT06838

Place: Mumbai

Date: March 13, 2025

Anish Padam Jain

(Whole Time Director)

DIN: 01873762

Nitish Padam Jain

(Managing Director and CFO)

DIN: 01902557

Hiren Rajendra Mehta

(Company Secretary)

KASLIWAL PROJECTS LIMITED FORMERLY KNOWN AS "KASLIWAL PROJECTS PRIVATE LIMITED" CIN: U45400MH2008PLC179623 Statement of Restated Consolidated Profit or Loss						
(Rs. in Lacs)						
	Particulars	Note No.	For the period ended Dec 31, 2024	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
I	Revenue from operations (gross)	23	9,487.80	10,588.89	8,459.94	5,929.45
	Less: Excise Duty					
	Revenue from operations (net)		9,487.80	10,588.89	8,459.94	5,929.45
II	Other Income	24	21.82	16.09	8.03	5.02
III	Total Income (I+II)		9,509.62	10,604.99	8,467.97	5,934.47
IV	Expenses					
	(h) Cost of materials consumed	25	2,807.69	1,467.47	2,013.74	985.10
	(i) Purchase of Stock in Trade	26	4,157.17	6,662.23	4,606.32	4,134.73
	(j) Changes in inventories of finished goods, work-in-progress and stock-in-trade	27	(662.72)	(263.39)	(430.44)	(36.12)
	(k) Employee benefits expenses	28	359.70	446.13	313.36	157.91
	(l) Finance costs	29	90.09	137.43	101.82	23.78
	(m) Depreciation and amortisation expenses	12	107.13	124.94	96.14	42.12
	(n) Other expenses	30	1,358.57	1,487.54	1,518.54	471.08
	Total Expenses		8,217.63	10,062.36	8,219.48	5,778.61
V	Profit before exceptional and extraordinary items and tax		1,291.98	542.63	248.49	155.86
VI	Exceptional Items		-	-	-	-
VII	Profit before extraordinary items and tax		1,291.98	542.63	248.49	155.86
VIII	Extraordinary items (Profit /Loss on sale of Equity Shares)		-	-	-	(21.03)
IX	Profit before Tax		1,291.98	542.63	248.49	134.83
X	Tax Expense:		285.08	122.97	55.16	35.38
	(c) Current tax expense		280.43	129.42	52.26	35.41
	(d) Deferred tax		4.65	(6.45)	2.90	(0.03)
XI	Profit / (Loss) for the period from continuing operations		1,006.91	419.66	193.33	99.45
XII	Profit / (Loss) from discontinuing operations		-	-	-	-
XIII	Tax from discontinuing operations		-	-	-	-
XIV	Profit/ (Loss) from discontinuing operations		-	-	-	-
XV	Profit/(Loss) for the Period		1,006.91	419.66	193.33	99.45

KASLIWAL PROJECTS LIMITED FORMERLY KNOWN AS "KASLIWAL PROJECTS PRIVATE LIMITED" CIN: U45400MH2008PLC179623 Statement of Restated Consolidated Profit or Loss						
(Rs. in Lacs)						
	Particulars	Note No.	For the period ended Dec 31, 2024	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
XVI	Net Profit Attributable to:					
	a) Equity shareholders		777.60	335.19	140.75	74.30
	b) Minority Interest		229.31	84.47	52.58	25.15
XVII	Earning per equity share:	31				
	(1) Basic	Rs.	1.90	0.82	0.34	0.18
	(2) Diluted	Rs.	1.90	0.82	0.34	0.18
See accompanying notes forming part of the financial statements In terms of our report attached. For Swaroop Jain & Co. Chartered Accountants For Kasliwal Projects Limited Firm Registration No. 112058W Saurabh Jain Partner M No.141336 UDIN: 2025141336BMGTCO6838 Place: Mumbai Date: March 13, 2025 Anish Padam Jain (Whole Time Director) DIN: 01873762 Nitish Padam Jain (Managing Director and CFO) DIN: 01902557 Hiren Rajendra Mehta (Company Secretary)						

KASLIWAL PROJECTS LIMITED
FORMERLY KNOWN AS "KASLIWAL PROJECTS PRIVATE LIMITED"
CIN: U45400MH2008PLC179623
Statement of Restated Consolidated Cash Flows

(Rs. in Lacs)

	Particulars	For the period ended Dec 31, 2024	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
A	Cash Flows from Operating Activities:				
	Net Profit before Taxation and Prior Period & Extraordinary Items	1,291.98	542.63	248.49	134.83
	Adjustments for Non Cash Items and Other Operating Items:				
Add	Depreciation on Fixed Assets	107.13	124.94	96.14	42.12
Add	Finance Costs	90.09	137.43	101.82	23.78
Add	Provision for Gratuity	2.08	-	-	-
Add	(Profit) / Loss on sale of Shares	-	-	-	21.03
Less	Interest and Other Income	(16.90)	(16.09)	(8.03)	(5.02)
	Operating Profit before Working Capital Changes	1,474.38	788.91	438.42	216.74
	Adjustments for Working Capital Changes :				
	Changes in Inventories	(913.20)	(556.69)	(703.85)	(239.01)
	Changes in Trade Receivables	(604.80)	(238.90)	(98.42)	(326.79)
	Changes in Short Term Loans and Advances	(143.84)	14.47	33.45	(13.46)
	Changes in Other Current Assets	(68.24)	27.33	(103.62)	(175.37)
	Change in Non-Current Assets (deposits)	(33.85)	8.70	(19.17)	(8.76)
	Changes in Trade Payables	625.52	573.63	(177.35)	580.01
	Changes in Other Current Liabilities	196.71	3.77	(51.85)	108.01
	Changes in Provision for Taxes (including DTA/DTL)	(13.10)	11.00	(0.03)	9.51
	Changes in Provision for Expenses	0.23	0.95	(8.88)	-
	Net cash generated from Operating Activities	519.83	633.18	(691.31)	150.88
	Income Taxes Paid	(164.94)	(69.26)	(58.08)	(26.15)
	Cash Flow before Prior Period and Extraordinary Items	354.89	563.92	(749.39)	124.73
	Cash Flow from Prior Period and Extraordinary Items	-	-	-	-
	Net Cash Flow from Operating Activities -----(A)	354.89	563.92	(749.39)	124.73

KASLIWAL PROJECTS LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL
STATEMENTS

1) CORPORATE INFORMATION:

Kasliwal Projects Limited (KPL) was incorporated as a Private Limited company on 03rd March 2008 vide registration no. U45400MH2008PTC179623 under the provisions of Companies Act 1956. KPL together with its subsidiaries (collectively referred to as "Group") is in the business of manufacturing and supply of stainless steel, aluminum and iron utensils, all kinds of cookware and household appliances. The Company's registered office is at 1024/1025, Corporate Avenue Sonawala Road, Goregaon East Mumbai – 400 063. The Company was converted from private limited to public limited vide fresh certificate of incorporation October 28, 2024 issued by the Registrar of Companies, Central Processing Centre.

2) SIGNIFICANT ACCOUNTING POLICIES

A) Basis of preparation

These Restated Consolidated Financial Information have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI'), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Draft Red Herring Prospectus (DRHP), Red Herring Prospectus (RHP) and the Prospectus, to be filed by the Company with the Registrar of Companies ("ROC"), Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India and BSE limited in connection with the proposed initial public offering of equity shares of face value of INR 2 each of the Company (the "Offer"), prepared by the Company in terms of the requirements of:

- a. Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended; and
- c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

These restated consolidated financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The restated consolidated financial statements have been prepared under the historical cost convention on accrual basis.

The Restated Consolidated Financial Information has been compiled by the Group from:

- Audited consolidated interim financial statements of the Group as at and for the nine months ended December 31, 2024 prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on March 13, 2025. The Consolidated Interim Financial Statements have been prepared by the Company for the purpose of preparation of the Restated Consolidated Financial Information, which will be included in the Draft Red Herring Prospectus (DRHP) and Red Herring Prospectus (RHP) in connection with the proposed initial public offering of equity shares of face value of INR 2 each of the Company (the "Offer"). Accordingly, the Consolidated Interim Financial Statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose. Audited Consolidated financial statements of the Group as at and for the years ended March 31, 2024 and March 31, 2023 prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 and other accounting principles generally accepted in India, which

have been approved by the Board of Directors at their meeting held on September 5, 2024 and September 1, 2023 respectively.

These Restated Consolidated Financial Information are presented in Indian Rupees (INR) and all amounts have been rounded to the nearest lakhs, unless otherwise indicated.

B) Use of estimates

The preparation of restated consolidated financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the restated consolidated financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, employee benefits, provision for income taxes, accounting for contract costs expected to be incurred, the useful lives of depreciable fixed assets and provisions for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognized in the period in which the results are known / materialize.

C) Property Plant & Equipment

Property Plant and Equipment are stated at cost, less accumulated depreciation and any accumulated impairment loss. Cost includes the cost of acquisition of an asset and expenditure that is directly attributable to the acquisition of the asset like freight, installation cost, duties and taxes to the extent input credit is unavailable, and other incidental expenses, incurred up to the installation stage, related to such acquisition.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance expenses are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

Gains or losses arising from the retirement or disposal of a tangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortization and any accumulated impairment loss.

D) Depreciation / Amortization

The Company has applied the estimated useful lives as specified in Schedule II of the Companies Act 2013 and calculated the depreciation as per the Written Down Value (WDV) method to allocate the cost of the asset, net of their residual values. Depreciation on new assets acquired during the year is provided at the rates applicable from the date of acquisition to the end of the financial year. In respect of the assets sold during the year, depreciation is provided from the beginning of the year till the date of its disposal.

The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is higher than its estimated recoverable amount.

Intangible assets are amortized on a straight-line basis over the estimated useful life as specified in Schedule II of the Companies Act 2013. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. In respect of the assets sold during the year, amortization is provided from the beginning of the year till the date of its disposal.

The estimated useful lives of assets are as follows:

Useful life of Property, Plant and Equipment

Category	Useful Life
Computer & Accessories	3-6 Years
Furniture & Fittings	10 Years
Vehicles	8 Years
Intangibles	5 Years

Impairment

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss, if any is recognized as income in the statement of profit and loss.

E) Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments ,except for current maturities of long-term investments, if any are stated at the lower of cost and fair value.

F) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured in accordance with AS-9, Revenue Recognition. Sales are recognized on accrual basis, and only after transfer of services to the customer.

Revenues are recognized on unconditional appropriation of goods from the warehouse / stockyard and delivery of goods when the control of goods is transferred to the customer as per the terms of sales with the customers. Revenues are reported net of trade discounts.

Revenues from contracts priced on a time and material basis are recognized when services are rendered and related costs are incurred.

Interest Income: Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's carrying amount on initial recognition.

Dividend Income: Dividend Income is recognised when the owners right to receive payment is established and it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

G) Taxation

Tax expense comprises both current and deferred tax at the applicable enacted/ substantively enacted rates. Current tax represents the amount of income tax payable/ recoverable in respect of the taxable income/ loss for the reporting period. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. The Provision for current income tax charge is calculated on the basis of the tax laws enacted (i.e. Income Tax Act, 1961) or substantively enacted at the end of the reporting period in the country where the Company generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognized as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognized on timing differences being the difference between taxable incomes and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available to realize such assets.

In other situations, deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realize these assets.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance taxes paid and income tax provisions arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis. The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws. Current and deferred tax is recognised in the Statement of Profit and Loss.

H) Foreign currency transactions

Transactions in foreign currencies are initially recognised in the restated consolidated financial information using exchange rates prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates prevailing at the reporting date. Non-monetary assets and liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

Exchange differences on monetary items are recognised in the statement of profit and loss in the period in which they arise, except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest cost on those foreign currency borrowings

I) Inventories

Inventories are valued at the lower of cost and net realizable value.

The cost of raw materials, components, consumable stores and spare parts and stock in trade are determined on a weighted average basis. Cost includes freight, taxes and duties and other charges incurred for bringing the goods to the present location and condition and is net of credit under the Goods and Service Tax ('GST') where applicable.

The valuation of manufactured finished goods and work-in-progress includes the combined cost of material, labour and manufacturing overheads incurred in bringing the goods to the present location and condition.

Due allowance is estimated and made by the management for slow moving / non- moving items of inventory, wherever necessary, based on the past experience and such allowances are adjusted against the carrying inventory value

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods. Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases when a decline in the price of materials indicates that the cost of the finished products shall exceed the net realisable value.

Sale of raw materials are considered as a recovery of cost of materials and adjusted against cost of materials consumed.

J) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a legal & constructive present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are measured at the present value of managements best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Provisions are not recognized for future operating losses. Contingent liabilities are disclosed when the company has a possible or present obligation where it is not probable that outflow of resources will be required to settle it. The company exercises judgment in measuring and recognising provisions and the exposures to contingent liabilities which is related to pending litigation or other outstanding claims. Judgment is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual liability may be different from the originally estimated as provision or contingent liability.

Contingent liabilities, if any are not recognized in the restated consolidated financial statements. A contingent asset, if any is neither recognized nor disclosed in the restated consolidated financial statements.

K) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Apart from Cash and Bank Balances, the Company considers all highly liquid financial instruments, if any which are readily convertible into known amount of cash that are not subject to an insignificant risk of change in value to be cash equivalents.

L) Employee/Retirement Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

Since none of the employee has completed the required number of years of service hence no provision for retirement benefits has been made.

M) Earnings per share

The company reports basic and diluted earnings per equity share in accordance with AS- 20, Earnings per share.

BASIC EPS

The earnings considered in ascertaining the company's basic EPS comprises the net profit after tax and include the post tax effect of any extra ordinary items attributable to its equity shareholders. The number of shares used in computing EPS is the weighted average number of shares outstanding during the year.

DILUTED EPS

The net profit / (loss) after tax for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the year are adjusted for all the effects of diluted potential equity shares for calculating diluted EPS.

N) Related Party Transactions

As per Accounting Standard 18, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

Name Of Related Party	Relationship
Mina Devi Jain	Relative of Key Managerial Personnel
Nitish Padam Jain	Key Managerial Personnel
Anish Padam Jain	Key Managerial Personnel
Padam Kumar Jain	Key Managerial Personnel
Hiren Rajendra Mehta	Key Managerial Personnel
AJ & Company (Anish Jain HUF)	Enterprises over which Key Managerial Personnel (KMP) are able to exercise influential control
Padam Kumar Jain HUF	Enterprises over which Key Managerial Personnel (KMP) are able to exercise influential control
Nitish Padam Jain HUF	Enterprises over which Key Managerial Personnel (KMP) are able to exercise influential control
Poonam Jain	Relative of Key Managerial Personnel
Jyoti Jain	Relative of Key Managerial Personnel
Sumeet Steel	Enterprises over which Key Managerial Personnel (KMP) are able to exercise influential control
Kasliwal Capital Management Private Limited	Enterprises over which Key Managerial Personnel (KMP) are able to exercise influential control
Food Shots Culinary Ventures Pvt Ltd	Enterprises over which Key Managerial Personnel (KMP) are able to exercise influential control
Samatva Home Solutions Pvt Ltd	Enterprises over which Key Managerial Personnel (KMP) are able to exercise influential control

O) Government grants and export benefits

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received. Government grants are recognised in the statement of profit and loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in the statement of profit and loss in the period in which they became receivable.

Export benefits in the nature of duty drawback are recognised in the statement of profit and loss in the year of exports based on eligibility / expected eligibility duly considering the entitlements as per the policy, industry specific developments, interpretations arising out of judicial / regulatory proceedings where applicable, management assessment etc. and when there is no uncertainty in receiving the same.

Adjustments, if any, to the amounts recognised in accordance with the accounting policy, based on final determination by the authorities, are dealt with appropriately in the year of final determination and acceptance.

P) Leases

Assets acquired under leases other than finance leases are classified as operating leases. The total lease rentals (including scheduled rental increases) in respect of an asset taken on operating lease are charged to the Statement of Profit and Loss on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern of the benefit.

Q) Basis of consolidation

The Consolidated Restated financial statement includes Kasliwal Projects Limited, and its subsidiaries. Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statement of subsidiaries is included in the Restated Consolidated Financial Information from the date on which control commences until the date on which control ceases. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

Intra group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

For the purpose of these Restated Consolidated Financial Statements following companies have been considered:

Name of Company	Relationship
Smidge Home Products Private Limited	Subsidiary Company (by Virtue of Controllership of the Composition of Board of Directors)
Suyukti Home Solutions Private Limited	Subsidiary Company (by Virtue of Controllership of the Composition of Board of Directors)
Aramex Appliances Private Limited	Subsidiary Company
Chef Story Home Appliances Private Limited	Subsidiary Company
Kasliwal Housewares Private Limited	Subsidiary Company
Splashcraft Houseware Private Limited	Subsidiary Company
Sumeet Home Solutions Private Limited	Subsidiary Company

R) Insurance claims

Insurance claims are recognized for on the basis of claims admitted/expected to be admitted and to the extent there is no uncertainty in receiving the claims.

S) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets is substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

T) Previous year figures have been regrouped/ rearranged wherever necessary to confirm to the classification adopted for the current year.

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Note 2: SHARE CAPITAL

(Rs. in Laacs)

Particulars	As at Dec 31, 2024		As at Mar 31, 2024		As at Mar 31, 2023		As at Mar 31, 2022	
	No. of Shares	Rs.	No. of Shares	Rs.	No. of Shares	Rs.	No. of Shares	Rs.
(a) Authorised								
Equity shares of Rs. 10/- each with voting rights	-	-	3,00,000	30.00	3,00,000	30.00	3,00,000	30.00
Equity shares of Rs. 2/- each with voting rights	5,50,00,000	1,100.00	-	-	-	-	-	-
(b) Issued, Subscribed and Paid up								
Equity shares of Rs. 10/- each with voting rights	-	-	1,43,623	14.36	1,43,623	14.36	1,43,623	14.36
Equity shares of Rs.2 each with voting rights	4,09,32,555	818.65	-	-	-	-	-	-
Total	4,09,32,555	818.65	1,43,623	14.36	1,43,623	14.36	1,43,623	14.36

The Company at their Extra Ordinary General Meeting on November 21,2024, approved and recommended sub division of Equity Shares of the Company (all authorized, issued, Subscribed and paid up) of Nominal Value Rs. 10/- each existing on the date of restated financials shall stand sub divided into 5 Equity Shares of Nominal Value Rs. 2/- each fully paid up.

List of Shareholders holding more than 5% share capital as on 31st Dec 2024

Name of Shareholders	No. of Shares	%	Value/Share	Total Value (Rs. In Laacs)
Anish Padam Jain	1,43,95,065	35.168%	2	287.90
Padam Kumar Jain	1,21,33,590	29.643%	2	242.67
Nitish Padam Jain	1,43,95,065	35.168%	2	287.90
TOTAL	4,09,23,720	99.98%		818.47

TERMS/RIGHTS ATTACHED TO EQUITY SHARE :

The company has only one class of share capital i.e. equity shares having face value of Rs. 2 per share

Each holder of equity share is entitled to one vote per share.

The dividend if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting,except in case of interim dividend.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

NOTE 2A: SHARES HELD BY PROMOTORS

Promotor's Name	As at Dec 31, 2024		As at Mar 31, 2024		As at Mar 31, 2023		As at Mar 31, 2022	
	No of shares	% of Total Shares	No of shares	% of Total Shares	No of shares	% of Total Shares	No of shares	% of Total Shares
		% Change during the Year		% Change during the Year		% Change during the Year		% Change during the Year
Padam Kumar Jain	1,21,33,590	29.643% 17.958%	16,782	11.685% -12.305%	34,455	23.990% 0.000%	34,455	23.990% 0.000%
Anish Padam Jain	1,43,95,065	35.168% 12.100%	33,130	23.067% 2.812%	29,092	20.256% 0.000%	29,092	20.256% 0.000%
Nitish Padam Jain	1,43,95,065	35.168% 12.100%	33,130	23.067% 9.494%	19,495	13.574% 0.000%	19,495	13.574% 0.000%
Mina Devi Jain	2,850	0.007% -21.642%	31,093	21.649% 0.000%	31,093	21.649% 0.000%	31,093	21.649% 0.000%
Poonam Jain	2,850	0.007% -10.259%	14,744	10.266% 0.000%	14,744	10.266% 0.000%	14,744	10.266% 0.000%
Jyoti Jain	2,850	0.007% -10.259%	14,744	10.266% 0.000%	14,744	10.266% 0.000%	14,744	10.266% 0.000%
Anish Jain HUF	285	0.001% 0.001%	0	0.000% 0.000%	0	0.000% 0.000%	0	0.000% 0.000%

NOTE 2B: STATEMENTS OF CHANGES IN EQUITY

(Rs. in lacs)

Particulars	As at 31.12.24	As at 31.03.24	As at 31.03.23	As at 31.03.22
Balance at the beginning of the current reporting period	14.36	14.36	14.36	14.36
Changes in Equity Share Capital due to prior period error	0.00	0.00	0.00	0.00
Related Balance at the beginning of the current reporting period	14.36	14.36	14.36	14.36
Changes in Equity Share Capital during the current year				
---Shares issued on exercise of ESOP	0.00	0.00	0.00	0.00
---Shares issued as Right Issue	0.00	0.00	0.00	0.00
---Shares issued as Bonus Issue	804.29	0.00	0.00	0.00
Balance at the end of the current reporting period	818.65	14.36	14.36	14.36

For The Period Of Five Years Immediately Preceding The Date As At Which The Balance Sheet Is Prepared:

(A) "NIL" Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash.

(B) Aggregate number and class of shares allotted as fully paid-up by way of bonus shares.

The Company at their 16th Annual General Meeting held on 30th September, 2024, approved issue of Bonus Equity Shares of Rs.10/- each credited fully paid up to eligible members of the company in the proportion of 56:1, 56 new fully paid up Equity Shares of Rs.10/- each for every 1 existing fully paid up equity shares of Rs.10/- each by capitalizing a sum of Rs.8,04,28,880/- allotted at the Board meeting held on September 30, 2024.

No of Shares pre Bonus Issue	No. of Shares Issued as Bonus	No. of Shares Post Bonus Issue
1,43,623	80,42,888	81,86,511

(C)"NIL" Aggregate number and class of shares bought back.

Shares In Respect Of Each Class In The Company Held By Its Holding Company Or Its Ultimate Holding Company Including Shares Held By Or By Subsidiaries Or Associates Of The Holding Company Or The Ultimate Holding Company In Aggregate

"NIL"

(D) Aggregate number and class of shares allotted as fully paid-up by way of sub-division of shares.

The Company at their Extra Ordinary General Meeting on November 21,2024, approved and recommended sub division of Equity Shares of the Company (all authorized, issued, Subscribed and paid up) of Nominal Value Rs. 10/- each existing on the date of restated financials shall stand sub divided into 5 Equity Shares of Nominal Value Rs. 2/- each fully paid up.

No of Shares before sub-division	FV before sub-division	No of Shares after sub-division	FV after sub-division
81,86,511	10	4,09,32,555	2

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Note 3: RESERVES AND SURPLUS

(Rs. in Lacs)

Particulars	As at Dec 31, 2024	As at Mar 31, 2024	As at Mar 31, 2023	As at Mar 31, 2022
(A) Securities Premium				
Opening balance	256.72	256.72	256.72	256.72
Less: Share Issue Expenses	(5.00)	-	-	-
Less: Issue of Bonus Shares	(251.72)	-	-	-
Closing Balance	-	256.72	256.72	256.72
(B) Capital Reserve				
Opening balance	88.88	88.88	-	-
Add: Adjustment due to change in controlling interest	-	-	88.88	-
Closing Balance	88.88	88.88	88.88	-
(C) General Reserve				
Opening balance	781.28	446.10	305.35	231.05
Add: Profit/(Loss) attributable to the equity shareholders	777.60	335.19	140.75	74.30
Less: Issue of Bonus Shares	(552.57)	-	-	-
Closing balance	1,006.31	781.28	446.10	305.35
TOTAL	1,095.19	1,126.88	791.70	562.07

Note 4: MINORITY INTEREST

(Rs. in Lacs)

Particulars	As at Dec 31, 2024	As at Mar 31, 2024	As at Mar 31, 2023	As at Mar 31, 2022
Opening balance	165.59	81.12	28.53	2.88
Add: Share of profit / loss for the period	229.31	84.47	52.58	25.15
Add: Adjustment due to change in controlling interest	0.49	-	-	0.50
Closing Balance	395.39	165.59	81.12	28.53
TOTAL	395.39	165.59	81.12	28.53

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Note 5: LONG TERM BORROWINGS

(Rs. in Laacs)

Particulars	As at Dec 31, 2024		As at Mar 31, 2024		As at Mar 31, 2023		As at Mar 31, 2022	
	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured
<u>From Banks/NBFCs</u>								
Daimler Financial Services India Pvt Ltd	-	-	-	-	6.39	-	13.53	-
Axis Bank Loan	-	4.97	-	6.25	-	12.21	-	-
Fed Bank Loan	-	4.95	-	7.00	-	12.84	-	-
Fullerton India	-	7.10	-	8.77	-	16.10	-	-
HDFC Bank Ltd Loan	13.50	4.51	-	7.22	-	12.29	-	-
ICICI Bank Loan	-	6.29	-	7.90	-	15.33	-	-
Kotak Bank Loan	-	8.46	-	10.40	-	19.22	-	-
Mahindra Finance	-	-	-	-	1.39	-	-	-
Poonamwalla Fincorp Limited	-	6.34	-	7.97	-	15.45	-	-
Ugromas Loan	-	5.05	-	6.50	-	12.42	-	-
Yes Bank Loan	-	7.10	-	8.82	-	16.09	-	-
<u>From Others</u>								
Gautam Steel	-	150.00	-	150.00	-	145.00	-	-
Pankil P Shah	-	42.50	-	-	-	-	-	-
Rahil J Parmar	-	43.33	-	-	-	-	-	-
Avish Shah	-	30.10	-	-	-	-	-	-
Jitendra Parmar	-	29.25	-	-	-	-	-	-
Nishish P Shah	-	25.15	-	-	-	-	-	-
Vishal Jain	-	25.17	-	-	-	-	-	-
Picasso Home Products Pvt Ltd	-	18.89	-	101.03	-	-	-	-
<u>From Directors</u>								
Sumeet Steel (Prop Nitish Padam Jain)	-	275.63	-	270.23	-	259.44	-	-
Anish Padam Jain	-	21.00	-	13.44	-	-	-	-
TOTAL	13.50	715.80	-	605.54	7.78	536.39	13.53	-

The loans from Banks / NBFC are in the nature of unsecured term loan except the loan from Daimler Financial Services India Pvt Ltd, HDFC Bank Ltd Loan and Mahindra Finance which are in the nature of vehicle term loan and are secured against vehicle.

Loan from Gautam Steel, Sumeet Steel, Anish Jain, Pankil P Shah, Rahil J Parmar, Picasso Home Products Pvt Ltd are unsecured loan and are repayable as per the availability of the funds.

PERIOD AND AMOUNT OF CONTINUING DEFAULT AS ON THE BALANCE SHEET DATE IN REPAYMENT OF LOANS AND INTEREST

"NIL"

Note 6: DEFERRED TAX LIABILITIES (NET)

(Rs. in Laacs)

Particulars	As at Dec 31, 2024	As at Mar 31, 2024	As at Mar 31, 2023	As at Mar 31, 2022
Opening Balance	-	-	-	-
Add: Deferred tax Liabilities	1.57	-	-	-
Less: DTA Adjusted	(1.57)	-	-	-
TOTAL	-	-	-	-

Note 7: LONG TERM PROVISIONS

(Rs. in Lacs)

Particulars	As at Dec 31, 2024	As at Mar 31, 2024	As at Mar 31, 2023	As at Mar 31, 2022
Provision for Gratuity	2.08	-	-	-
TOTAL	2.08	-	-	-

Note 8: SHORT TERM BORROWINGS

(Rs. in Lacs)

Particulars	As at Dec 31, 2024		As at Mar 31, 2024		As at Mar 31, 2023		As at Mar 31, 2022	
	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured
<u>Loans repayable on demand from Banks</u>								
CC from Kotak Bank	-	-	-	-	299.09	-	286.33	-
CC from State Bank of India	755.98	-	281.98	370.10	348.47	-	-	-
OD from Bajaj Finserv	-	30.95	-	30.58	-	30.20	-	-
OD from ICICI Bank	-	16.18	-	-	-	-	-	-
<u>Current Maturities of Long term Borrowing</u>								
Axis Bank Loan	-	2.11	-	5.96	-	5.96	-	-
Fed Bank Loan	-	2.12	-	5.84	-	5.84	-	-
Fullerton India	-	2.66	-	7.33	-	7.33	-	-
HDFC Bank Ltd Loan	-	2.65	-	5.07	-	5.07	-	-
ICICI Bank Loan	-	2.63	-	7.43	-	7.43	-	-
Kotak Bank Loan	-	3.16	-	8.81	-	8.81	-	-
Poonamwalla Fincorp Limited	-	2.66	-	7.49	-	7.49	-	-
Ugromas Loan	-	2.19	-	5.91	-	5.91	-	-
Yes Bank Loan	-	2.67	-	7.27	-	7.27	-	-
Daimler Financial Services Pvt Ltd	0.66	-	6.39	-	7.14	-	6.61	-
Mahindra Finance	-	-	1.39	-	2.47	-	-	-
<u>From Directors</u>								
Anish Padam Jain	-	-	-	2.50	-	2.50	-	2.50
Sumeet Steel (Prop Nitish Padam Jain)	-	0.25	-	0.25	-	0.25	-	0.25
TOTAL	756.64	70.24	289.76	464.54	657.17	94.06	292.94	2.75

The secured loans in the nature of Cash Credit are secured against Stock and Debtors and mortgaged against property and are also guaranteed by the directors of the company

The unsecured loans in the nature of Cash Credit were sanctioned under CGTMSE scheme with the personal guarantee given by the directors of the company.

In respect of the loans in the nature of working capital, monthly returns or statements of current assets filed by the company with banks are in agreement with the books of accounts.

The loans from Banks / NBFC are in the nature of unsecured term loan except the loan from Daimler Financial Services India Pvt Ltd and Mahindra Finance which are in the nature of vehicle term loan and are secured against vehicle.

PERIOD AND AMOUNT OF CONTINUING DEFAULT AS ON THE BALANCE SHEET DATE IN REPAYMENT OF LOANS AND INTEREST

"NIL"

Note9:TRADEPAYABLES

(Rs. in Laacs)

Particulars	As at Dec 31, 2024		FY 2024		FY 2023		As at Mar 31, 2022	
	MSME Dues	Others	MSME Dues	Others	MSME Dues	Others	MSME Dues	Others
A) Towards Related Parties								
Samatva Home Solutions Pvt Ltd	-	-	-	-	-	-	-	-
Sumeet Steel (Prop Nitish Padam Jain)	-	-	-	146.06	-	-	-	128.23
B) Other Trade Payables	10.91	1,905.15	1.28	1,143.21	-	716.91	-	766.03
TOTAL	10.91	1,905.15	1.28	1,289.27	-	716.91	-	894.26

Ageing Analysis

Outstanding for following periods from due date of payment/transaction date

(Rs. in Laacs)

Particulars	As at Dec 31, 2024		As at Mar 31, 2024		As at Mar 31, 2023		As at Mar 31, 2022	
Less than 1 Year	10.91	1,905.15	1.28	1,289.27	-	609.37	-	894.26
1-2 Years	-	-	-	-	-	107.54	-	-
2-3 Years	-	-	-	-	-	-	-	-
More than 3 years	-	-	-	-	-	-	-	-
TOTAL	10.91	1,905.15	1.28	1,289.27	-	716.91	-	894.26

Disclosure under section 22 of the MICRO, SMALL & MEDIUM DEVELOPMENT ACT 2006

(Rs. in Laacs)

Particulars	As at Dec 31, 2024	As at Mar 31, 2024	As at Mar 31, 2023	As at Mar 31, 2022
Principal amount remaining unpaid to suppliers	10.91	1.28	"Nil"	"Nil"
Interest due on the above mentioned principal	"Nil"	"Nil"	"Nil"	"Nil"
Amount of interest paid by the company in terms of section 16	"Nil"	"Nil"	"Nil"	"Nil"
Amount of Interest due and payable for the period of delay	"Nil"	"Nil"	"Nil"	"Nil"
Amount of interest accrued and remainig unpaid	"Nil"	"Nil"	"Nil"	"Nil"

The dues has been determined on the basis of intimation received from "supplier" regarding their status under the Act.

Note 10: OTHER CURRENT LIABILITIES

(Rs. in Laacs)

Particulars	As at Dec 31, 2024	As at Mar 31, 2024	As at Mar 31, 2023	As at Mar 31, 2022
Dues towards Statutory Authorities				
TDS Liability	4.61	11.89	6.81	7.62
TCS Liability	-	-	-	0.10
PT Payable	1.67	0.18	0.06	0.17
PF Payable	1.32	0.83	0.25	-
ESIC Payable	0.22	0.29	0.19	-
Liability related to Expenses				
A) Sundry Creditors for Expenses	88.94	12.40	18.60	39.32
B) Salary Payable	26.73	23.35	4.53	6.80

KASLIWAL PROJECTS LIMITED
FORMERLY KNOWN AS "KASLIWAL PROJECTS PRIVATE LIMITED"
CIN: U45400MH2008PLC179623
Notes Annexed to and Forming Part of the Restated Consolidated Financial Statements

C) Liability towards Related Parties				
Mina Devi jain	-	0.15	-	2.74
Anish Padam Jain	0.03	4.50	0.50	12.25
Padam Kumar Jain	2.52	0.48	-	0.85
Poonam Jain	-	2.39	8.83	17.97
Jyoti Jain	-	-	1.25	15.39
A.J and Co (Anish Padam Jain HUF)	-	5.94	-	-
Nitish Padam Jain	8.19	17.82	0.50	0.50
<u>Liability related to trademark purchase</u>				
Trupti Enterprises for Trademark Trupti and Gemz	-	-	1.38	10.38
<u>Advances Received from Customer</u>				
A) Received from Related Parties				
Sumeet Steel (Prop Nitish Padam Jain)	-	-	48.24	4.22
B) Received from Others	177.72	35.01	20.33	45.01
TOTAL	311.95	115.23	111.47	163.32

Note 11: SHORT TERM PROVISIONS

(Rs. in Lacs)

Particulars	As at Dec 31, 2024	As at Mar 31, 2024	As at Mar 31, 2023	As at Mar 31, 2022
Provision for Income Tax	193.43	91.03	24.26	23.91
Provision For Expenses	8.92	8.70	7.74	16.62
TOTAL	202.35	99.73	32.01	40.54

Note 13: NON-CURRENT INVESTMENTS

At cost unless otherwise specified

(Rs. in Lacs)

Particulars	As at Dec 31, 2024	As at Mar 31, 2024	As at Mar 31, 2023	As at Mar 31, 2022
Investments in Building	64.24	64.24	58.25	57.25
Investment in Land	-	-	1.27	1.00
TOTAL	64.24	64.24	59.52	58.25

Title deeds of immovable Property not held in name of the Company

Description of the Property	Gross Value	Title Deed held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Reason for not being held in the name of the company
NIL				

Note: No Proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder

Note 14: DEFERRED TAX ASSETS

(Rs. in Laacs)

Particulars	As at Dec 31, 2024	As at Mar 31, 2024	As at Mar 31, 2023	As at Mar 31, 2022
Opening Balance	8.14	6.08	2.78	2.75
Less: Current year deferred tax liability adjusted	(4.65)	-	(2.90)	-
Add: Deferred tax Assets	-	2.06	6.20	0.03
TOTAL	3.50	8.14	6.08	2.78

Note 15: LONG TERM LOANS AND ADVANCES

(Rs. in Laacs)

Particulars	As at Dec 31, 2024		As at Mar 31, 2024		As at Mar 31, 2023		As at Mar 31, 2022	
	Considered Good	Considered Doubtful	Considered Good	Considered Doubtful	Considered Good	Considered Doubtful	Considered Good	Considered Doubtful
To Related Parties								
Food Shots Culinary Ventures Pvt Ltd	1.00	-	1.00	-	-	-	-	-
Others								
Tint Tech Coatings Pvt Ltd	105.00	-	-	-	-	-	-	-
TOTAL	106.00	-	1.00	-	-	-	-	-

(Rs. in Laacs)

Type of Borrower	As at Dec 31, 2024		As at Mar 31, 2024		As at Mar 31, 2023		As at Mar 31, 2022	
	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Repayable on Demand								
Promoters	-	-	-	-	-	-	-	-
Directors	-	-	-	-	-	-	-	-
KMPs	-	-	-	-	-	-	-	-
Related Parties	-	-	-	-	-	-	-	-
without specifying any terms or period of repayment								
Promoters	-	-	-	-	-	-	-	-
Directors	-	-	-	-	-	-	-	-
KMPs	-	-	-	-	-	-	-	-
Related Parties	1.00	-	1.00	-	-	-	-	-

Note 16: OTHER NON CURRENT ASSETS

(At lower of cost and net realisable value)

(Rs. in Laacs)

Particulars	As at Dec 31, 2024	As at Mar 31, 2024	As at Mar 31, 2023	As at Mar 31, 2022
Deposits				
HP Tender Deposit	-	0.55	-	-
Deposit in GEM Portal	0.25	0.25	-	-
Office and Gala Deposit	50.92	16.52	26.02	8.00

Deposit with MSEDCL	1.92	1.92	1.92	0.76
TOTAL	53.09	19.23	27.93	8.76

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Note 17: CURRENT INVESTMENTS

(Rs. in Lacs)

Particulars	As at Dec 31, 2024	As at Mar 31, 2024	As at Mar 31, 2023	As at Mar 31, 2022
TOTAL	-	-	-	-

Note 18: INVENTORIES

(At lower of cost and net realisable value)

(Rs. in Lacs)

Particulars	As at Dec 31, 2024	As at Mar 31, 2024	As at Mar 31, 2023	As at Mar 31, 2022
<u>Raw Materials</u>				
---In Stock	912.51	662.03	368.72	-
<u>W I P</u>				
---In Stock	313.08	-	-	-
<u>Stock-in-trade(in respect of goods acquired for trading)/Finished Goods</u>				
---In Stock	1,528.25	1,178.61	915.22	580.10
TOTAL	2,753.84	1,840.64	1,283.95	580.10

Note 19: TRADE RECEIVABLES

(Rs. in Lacs)

Particulars	As at Dec 31, 2024		As at Mar 31, 2024		As at Mar 31, 2023		As at Mar 31, 2022	
	Considered Good	Considered Doubtful	Considered Good	Considered Doubtful	Considered Good	Considered Doubtful	Considered Good	Considered Doubtful
<u>A) Receivable from Related Parties</u>								
Kasliwal Capital Management Pvt Ltd	110.93	-	132.24	-	66.55	-	-	-
Samatva Home Solutions Pvt Ltd	28.57	-	4.56	-	-	-	-	-
Sumeet Steel (Prop Nitish Padam Jain)	98.26	-	-	-	-	-	-	-
<u>B) Receivable from Others</u>	1,359.14	-	855.31	-	686.66	-	654.78	-
TOTAL	1,596.90	-	992.11	-	753.21	-	654.78	-

Ageing Analysis

(Rs. in Lacs)

Outstanding for following periods from due date of payment/transaction date

Particulars	As at Dec 31, 2024	As at Mar 31, 2024	As at Mar 31, 2023	As at Mar 31, 2022
Less than 6 Months	1,586.76	968.65	752.16	654.78
6 Months -1 Year	-	-	-	-
1-2 Years	10.14	22.41	1.05	-
2-3 Years	-	1.05	-	-
More than 3 years	-	-	-	-
TOTAL	1,596.90	992.11	753.21	654.78

Note 20: CASH AND CASH EQUIVALENTS

(Rs. in Laacs)

Particulars	As at Dec 31, 2024	As at Mar 31, 2024	As at Mar 31, 2023	As at Mar 31, 2022
<u>Cash in Hand</u>				
Cash (Including Petty Cash)	3.78	1.53	10.00	2.50
<u>Balance with Banks</u>				
ICICI Bank	6.40	18.83	3.40	11.70
Kotak Bank	12.18	4.03	-	4.59
SBI Bank	8.06	0.45	-	-
HDFC Bank	16.26	3.93	3.71	0.00
Yes Bank	-	-	-	1.00
<u>Deposit with Banks</u>				
Kotak Bank 5.2%	-	5.39	5.00	5.00
Add: Interest on Fixed Deposit	-	0.23	0.39	0.12
Kotak Bank 6%	-	45.00	-	-
Add Interest on Fixed Deposit	-	0.33	-	-
Yes Bank	-	-	-	8.85
Add: Interest on Fixed Deposit	-	-	-	0.50
ICICI Bank	-	-	5.34	5.08
Add: Interest on Fixed Deposit	-	-	0.28	0.26
SBI Bank	35.00	-	-	-
Add: Interest on Fixed Deposit	1.69	-	-	-
FD (Splashcraft)	16.00	-	-	-
TOTAL	99.37	79.72	28.11	39.60

Note 21: SHORT TERM LOANS AND ADVANCES

(Rs. in Laacs)

Particulars	As at Dec 31, 2024		As at Mar 31, 2024		As at Mar 31, 2023		As at Mar 31, 2022	
	Considered Good	Considered Doubtful	Considered Good	Considered Doubtful	Considered Good	Considered Doubtful	Considered Good	Considered Doubtful
<u>A) To Related Parties</u>								
Mina Devi jain	-	-	-	-	3.55	-	-	-
Anish Padam Jain	-	-	-	-	4.27	-	-	-
Padam Kumar Jain	-	-	-	-	3.88	-	-	-
Nitish Padam Jain	-	-	-	-	7.87	-	-	-
<u>B) Advances to Others</u>	150.92	-	7.09	-	1.99	-	55.00	-
TOTAL	150.92	-	7.09	-	21.56	-	55.00	-

(Rs. in Laacs)

Type of Borrower	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans
<u>Repayable on Demand</u>								
Promotors	-	-	-	-	-	-	-	-
Directors	-	-	-	-	-	-	-	-
KMPs	-	-	-	-	-	-	-	-
Related Parties	-	-	-	-	-	-	-	-
<u>without specifying any terms or period of repayment</u>								
Promotors	-	-	-	-	-	-	-	-
Directors	-	-	-	-	-	-	-	-
KMPs	-	-	-	-	-	-	-	-
Related Parties	-	-	-	-	19.57	91%	-	-

Note 22: OTHER CURRENT ASSETS

(Rs. in Laacs)

Particulars	As at Dec 31, 2024	As at Mar 31, 2024	As at Mar 31, 2023	As at Mar 31, 2022
<u>Prepaid Expenses</u>				
Prepaid Bank Guarantee Commission		-	-	0.36
<u>Advances to Vendors</u>				
<u>A) Advances to Related Parties</u>				
Sumeet Steel (Prop Nitish Padam Jain)	-	-	80.87	23.50
AJ & Company (Anish Padam Jain HUF)	0.26	-	-	-
<u>B) Advances to Vendors</u>	63.24	42.47	39.69	66.40
<u>Dues from Statutory Authorities</u>				
Advance Tax	-	-	-	-
TDS Receivable	17.80	28.04	16.99	9.81
TCS Receivable	0.70	0.69	0.56	1.58
TCS IGST Receivable	0.07	-	0.02	-
TCS CGST Receivable	0.01	-	-	-
TCS SGST Receivable	0.01	-	-	-
GST TDS	-	0.01	-	-
GST Receivable	249.12	189.25	158.14	91.01
IGST on Import Receivable	0.53	0.71	-	-
IGST on Export Sales	5.30	7.55	-	-
VAT Refund for FY 17-18	2.09	2.09	2.09	2.09
IGST TDS	0.11	0.17	-	-
CGST TDS	0.02	0.03	-	-
SGST TDS	0.02	0.03	-	-
TOTAL	339.28	271.04	298.37	194.75

Note 23: REVENUE FROM OPERATIONS

(Rs. in Lacs)

Particulars	For the period ended Dec 31, 2024	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
REVENUE FROM SALE OF PRODUCTS				
A) EXPORTS	53.24	62.92	-	-
B) DOMESTIC				
Sales	9,782.64	10,658.64	8,540.99	5,946.53
E-Commerce Sales	-	24.31	-	-
Sub-Total	9,782.64	10,682.95	8,540.99	5,946.53
Less: Excise Duty	-	-	-	-
Less: Debit Note & Sale Returns	(367.13)	(249.98)	(201.13)	(102.72)
SUB-TOTAL	9,415.50	10,432.97	8,339.86	5,843.81
OTHER OPERATING REVENUE				
Foreign exchange gain	2.52	1.61	15.78	0.94
Other Income and Duty Drawback	16.54	21.81	0.92	23.23
Commission Income	-	60.00	103.38	61.40
Creditor for Goods Discount /Rounding Off	-	9.58	-	-
TOTAL	9,487.80	10,588.89	8,459.94	5,929.45

Note 24: OTHER INCOME

(Rs. in Lacs)

Particulars	For the period ended Dec 31, 2024	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
Interest on FD	3.31	0.61	0.83	2.02
Other Non Operating Income	-	-	-	2.99
Claim Received on loss of Stock by fire	4.92	-	-	-
Rent Income	13.59	15.48	7.20	-
TOTAL	21.82	16.09	8.03	5.02

Note 25: COST OF MATERIALS CONSUMED

(Rs. in Lacs)

Particulars	For the period ended Dec 31, 2024	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
RAW MATERIAL CONSUMED				
A) IMPORTS				
Opening Stock	-	-	-	-
Add: Purchases	293.02	221.64	922.48	-
Less: Closing Stock	(71.25)	-	-	-
	221.76	221.64	922.48	-
B) INDIGENOUS				
Opening Stock	662.03	368.72	202.89	-
Add: Purchases	2,765.15	1,539.13	1,257.10	1,187.99
Less: Closing Stock	(841.25)	(662.03)	(368.72)	(202.89)
TOTAL	2,807.69	1,467.47	2,013.74	985.10

Note 26: PURCHASES OF STOCK IN TRADE

(Rs. in Lacs)

Particulars	For the period ended Dec 31, 2024	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
Purchases	4,157.17	6,662.23	4,578.19	4,105.93
Purchaes-Import	-	-	28.12	28.80
TOTAL	4,157.17	6,662.23	4,606.32	4,134.73

Note 27: CHANGES IN INVENTORIES, FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(Rs. in Lacs)

Particulars	For the period ended Dec 31, 2024	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
<u>WORK IN PROCESS</u>				
Opening Stock	-	-	-	-
Less: closing Stock	(313.08)	-	-	-
<u>TRADED GOODS</u>				
Opening Stock	840.95	550.24	377.22	128.85
Less: closing Stock	(1,118.58)	(840.95)	(550.24)	(269.65)
<u>Finished Goods</u>				
Opening Stock	337.66	364.98	107.57	212.25
Less: closing Stock	(409.67)	(337.66)	(364.98)	(107.57)
TOTAL	(662.72)	(263.39)	(430.44)	(36.12)

Note 28: EMPLOYEE BENEFIT EXPENSES

(Rs. in Lacs)

Particulars	For the period ended Dec 31, 2024	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
<u>To Related Party</u>				
Director's Remuneration	19.60	91.20	92.69	103.27
<u>To Others</u>				
Salaries and wages	327.18	335.23	199.08	48.63
Staff Welfare	12.92	19.70	21.60	6.02
TOTAL	359.70	446.13	313.36	157.91

Note 29: FINANCE COST

(Rs. in Lacs)

Particulars	For the period ended Dec 31, 2024	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
<u>Interest Expenses</u>				
Bank Interest	89.12	118.75	74.33	15.43
Processing Fees	0.74	10.42	24.67	6.00
Hypothecation charges	-	3.40	-	-
Vehicles Loan Interest & Expenses	0.23	4.86	2.83	2.35
TOTAL	90.09	137.43	101.82	23.78

Note 30: OTHER EXPENSES

(Rs. in Lacs)

Particulars	For the period ended Dec 31, 2024	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
Packaging & Forwarding Expenses	263.11	229.25	296.52	128.95
Transportation Charges	164.71	180.51	110.11	21.14
Loading & Unloading Charges	26.01	17.57	13.09	2.37
Other Clearing Charges and Shipping Charges	1.13	6.74	23.98	0.27
Labour Job Charges	344.38	349.65	351.76	23.52
Factory Expenses	92.79	178.81	157.67	90.80
Designing Charges	2.25	0.13	1.41	0.75
Servicing Charges	1.08	3.67	1.24	0.15
Buffing Expenses	29.67	35.38	38.43	-
<u>Electricity Charges</u>	-	-	-	-
Electricity Charges - Plant	82.60	99.73	89.55	17.87
Electricity Charges - Office	4.70	5.13	1.78	1.24
<u>Rent, Rates and Taxes</u>	-	-	-	-
Rent	66.83	68.57	63.21	8.84
Late filing charges	-	-	-	0.00
Professional Tax	-	0.15	0.10	0.03
Statutory Payments	11.16	3.15	1.20	0.16
Property Tax	0.03	1.32	2.82	-
<u>Business Promotion Expenses</u>	-	-	-	-
Sales Promotion Expenses	60.51	48.40	56.50	35.50
<u>Printing and Stationery</u>	-	-	-	-
Printing and Stationery	5.83	9.27	6.60	2.75
<u>Repairs and Maintenance</u>	-	-	-	-
Office Repairs and Maintenance	8.30	6.77	4.56	2.79
<u>Travelling Expenses</u>	-	-	-	-
Foreign	4.81	-	-	-
Domestic	17.76	25.81	32.82	11.93
<u>Other Expenses</u>	-	-	-	-
Bank Charges	1.15	0.58	5.42	0.66
Bank Guarantee Commission	3.01	-	0.36	2.98
Cash Discount	-	-	-	-
Commission	49.19	56.01	54.57	21.11
Courier Charges	8.22	34.21	48.53	26.00
Insurance	3.39	3.18	2.41	1.26
Meetings and Conferences	-	-	0.39	-
Membership fees	2.13	1.48	0.40	0.55
Misc Exp	9.39	10.97	6.98	2.72
Office Expenses	4.21	-	-	2.57
Outsourcing Charges	-	7.65	1.98	-
Professional Fees-Directors	45.21	79.00	97.27	-
Professional Fees-Others	39.09	17.88	44.68	60.60
Quality Testing Charges	0.54	3.66	-	0.11
Security Guard Expenses	2.90	-	-	1.98
Donation	0.26	-	-	-
<u>Payment to Auditors</u>	-	-	-	-
Statutory Audit Fees	2.25	2.90	2.20	1.50

TOTAL	1,358.57	1,487.54	1,518.54	471.08

Note 31: EARNINGS PER SHARE

Particulars	For the period ended Dec 31, 2024	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
CALCULATION OF BASIC EPS				
Profit After Tax For The Year (a)	1,006.91	419.66	193.33	99.45
Profit Attributable to Equity Shareholders (b)	777.60	335.19	140.75	74.30
No. Of Equity Shares (c)	4,09,32,555	1,43,623	1,43,623	1,43,623
Weighted Avg No. Of Equity Shares (d)	4,09,32,555	4,09,32,555	4,09,32,555	4,09,32,555
Basic EPS (b/d)	1.90	0.82	0.34	0.18
CALCULATION OF DILUTED EPS				
Profit After Tax For The Year (a)	1,006.91	419.66	193.33	99.45
Profit Attributable to Equity Shareholders (b)	777.60	335.19	140.75	74.30
Profit Attributable to Equity Shareholders (c)	4,09,32,555	1,43,623	1,43,623	1,43,623
Weighted Avg No. Of Equity Shares (d)	4,09,32,555	4,09,32,555	4,09,32,555	4,09,32,555
No. Of Convertible Equity Shares (e) (#)	-	-	-	-
Total No. Of Shares (d+e)= (f)	4,09,32,555	4,09,32,555	4,09,32,555	4,09,32,555
Diluted EPS (b/f) (#)	1.90	0.82	0.34	0.18

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Note 12: PROPERTY PLANT & EQUIPMENTS

(Rs. in Lacs)

		GROSS BLOCK				DEPRECIATION			NET BLOCK		
S.No	Particulars	Balance as on 01-Apr-24	Additions	Deductions	Balance as on 31-Dec-24	Balance as on 01-Apr-24	Deductions	For the year	Balance as on 31-Dec-24	As at 31-Dec-24	As at 31-Mar-24
A	Property Plant & Equipment										
1	Office Equipment	22.07	5.01	-	27.08	13.87	-	3.78	17.65	9.43	8.20
2	Computers	7.06	0.87	-	7.93	5.20	-	1.04	6.23	1.70	1.86
3	Motor Vehicle	66.50	15.11	-	81.61	53.00	-	3.39	56.39	25.22	13.50
4	Furniture & Fixtures	4.57	-	-	4.57	1.53	-	0.59	2.12	2.44	3.04
5	Plant & Machinery	847.69	323.14	-	1,170.83	228.32	-	96.85	325.17	845.66	619.37
6	Land	241.45	-	-	241.45	-	-	-	-	241.45	241.45
	TOTAL	1,189.34	344.13	-	1,533.47	301.92	-	105.65	407.57	1,125.90	887.42
B	Intangible Assets	70.06	4.75	-	74.80	68.50	-	1.48	69.98	4.83	1.56
	TOTAL	70.06	4.75	-	74.80	68.50	-	1.48	69.98	4.83	1.56

		GROSS BLOCK				DEPRECIATION			NET BLOCK		
S.No	Particulars	Balance as on 01-Apr-23	Additions	Deductions	Balance as on 31-Mar-24	Opening 01-Apr-23	Deductions	For the year	Balance as on 31-Mar-24	As at 31-Mar-24	As at 31-Mar-23
A	Property Plant & Equipment										
1	Office Equipment	17.43	4.64	-	22.07	9.22	-	4.64	13.87	8.20	8.20
2	Computers	5.41	1.66	-	7.06	2.90	-	2.30	5.20	1.86	2.50
3	Motor Vehicle	65.55	0.95	-	66.50	47.72	-	5.28	53.00	13.50	17.83
4	Furniture & Fixtures	3.17	1.40	-	4.57	0.70	-	0.83	1.53	3.04	2.47
5	Plant & Machinery	649.40	198.30	-	847.69	116.89	-	111.44	228.32	619.37	532.51
6	Land	-	241.45	-	241.45	-	-	-	-	241.45	-
	TOTAL	740.95	448.39	-	1,189.34	177.44	-	124.48	301.92	887.42	563.52
B	Intangible Assets	68.76	1.30	-	70.06	68.04	-	0.46	68.50	1.56	0.71
	TOTAL	68.76	1.30	-	70.06	68.04	-	0.46	68.50	1.56	0.71

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Note 12: PROPERTY PLANT & EQUIPMENTS

(Rs. in Laacs)

		GROSS BLOCK				DEPRECIATION			NET BLOCK		
S.No	Particulars	Balance as on 01-Apr-22	Additions	Deductions	Balance as on 31-Mar-23	Opening 01-Apr-22	Deductions	For the year	Balance as on 31-Mar-23	As at 31-Mar-23	As at 31-Mar-22
A	Property Plant & Equipment										
1	Office Equipment	12.57	4.86	-	17.43	3.92	-	5.31	9.22	8.20	8.65
2	Computers	3.08	2.32	-	5.41	1.18	-	1.73	2.90	2.50	1.91
3	Motor Vehicle	61.69	3.87	-	65.55	41.03	-	6.69	47.72	17.83	20.66
4	Furniture & Fixtures	0.98	2.19	-	3.17	0.00	-	0.70	0.70	2.47	0.97
5	Plant & Machinery	429.88	219.52	-	649.40	35.51	-	81.38	116.89	532.51	394.37
	TOTAL	508.20	232.75	-	740.95	81.63	-	95.80	177.44	563.52	426.57
B	Intangible Assets	68.76	-	-	68.76	67.71	-	0.33	68.04	0.71	1.04
	TOTAL	68.76	-	-	68.76	67.71	-	0.33	68.04	0.71	1.04

		GROSS BLOCK				DEPRECIATION			NET BLOCK		
S.No	Particulars	Balance as on 01-Apr-21	Additions	Deductions	Balance as on 31-Mar-22	Opening 01-Apr-21	Deductions	For the year	Balance as on 31-Mar-22	As at 31-Mar-22	As at 31-Mar-21
A	Property Plant & Equipment										
1	Office Equipment	3.62	8.95	-	12.57	2.11	-	1.80	3.92	8.65	1.51
2	Computers	1.22	1.86	-	3.08	0.57	-	0.60	1.18	1.91	0.65
3	Motor Vehicle	60.64	1.04	-	61.69	32.50	-	8.53	41.03	20.66	28.14
4	Furniture & Fixtures	-	0.98	-	0.98	-	-	0.00	0.00	0.97	-
5	Plant & Machinery	26.21	374.89	-	401.10	0.65	-	15.32	15.97	385.13	25.56
	TOTAL	91.69	387.72	-	479.41	35.83	-	26.26	62.09	417.32	55.86
B	Intangible Assets	68.66	-	-	68.66	51.85	-	15.86	67.71	0.94	16.80
		-	-	-	-	-	-	-	-	-	-
	TOTAL	68.66	-	-	68.66	51.85	-	15.86	67.71	0.94	16.80

The Company has not done any revaluation of its Property Plant and Equipment. In case of any revaluation company shall get the revaluation done by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017

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NOTE 32: RATIO AND ITS COMPONENTS

Sr No.	Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1	Current ratio	1.52	1.41	1.48	1.09
2	Debt- Equity Ratio	0.67	1.04	1.46	0.51
3	Debt Service Coverage Ratio	7.95	3.28	3.09	5.53
4	Return on Equity Ratio	0.56	0.38	0.26	0.18
5	Inventory Turnover Ratio	3.64	5.04	6.64	11.04
6	Trade Receivable Turnover Ratio	9.73	12.13	12.02	12.07
7	Trade Payable Turnover Ratio	5.97	8.39	8.42	8.81
8	Net Capital Turnover Ratio	7.48	11.38	10.94	45.46
9	Net Profit Ratio	0.11	0.04	0.02	0.02
10	Return on Capital Employed	0.53	0.27	0.17	0.20
11	Return on Investment	0.00	0.00	0.00	0.00

(Rs. in Lacs)

Sr No.	Ratios	Numerator	Denominator	December 31, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
				Numerator	Denominator	Numerator	Denominator	Numerator	Denominator	Numerator	Denominator
1	Current ratio	Current Assets	Current Liabilities	4,940.31	3,257.25	3,190.59	2,259.82	2,385.19	1,611.61	1,524.25	1,393.81
2	Debt- Equity Ratio	Total Debts (Including Government Grants)	Total Equity (Equity capital + Share capital + Other equity-Revaluation Reserve-Capital Redepmtion Reserve)	1,556	2,309	1,360	1,307	1,295.40	887.18	309.22	604.96
3	Debt Service Coverage Ratio	Net Profit after taxes + Non-cash operating expenses (i.e. depreciation and other amortizations + Interest)	Finance cost+Lease repayment + principle repayment of borrowings during the period/year	1,204	152	682	208	391.28	126.73	165.35	29.90
4	Return on Equity Ratio	Net profit after tax - Exceptional items	Average Total Equity [Opening(Equity Share capital + Other equity-Revaluation Reserve-Capital Redepmtion Reserve)+Closing (Equity Share Capital+Other Equity-Revaluation Reserve-Capital Redepmtion Reserve))/2]	1,006.91	1,808.03	419.66	1,097.01	193.33	746.07	99.45	554.99

5	Inventory Turnover Ratio	Cost of Goods Sold / Cost of Services	Average Inventory (opening balance+ closing balance/2)	6,302.15	2,297.24	7,866.32	1,562.29	6,189.62	932.02	5,083.71	460.60
6	Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivable (Opening balance + closing balance /2)	9,487.80	1,294.50	10,588.89	872.66	8,459.94	704.00	5,929.45	491.39
7	Trade Payable Turnover Ratio	Purchase of Raw Material and Direct material consumed	Average trade payable (Opening balance + closing balance /2)	7,215.34	1,603.30	8,423.01	1,003.73	6,785.89	805.59	5,322.72	604.26
8	Net Capital Turnover Ratio	Revenue from operations	Working capital (Current asset - current liabilities)	9,487.80	1,683.06	10,588.89	930.78	8,459.94	773.58	5,929.45	130.44
9	Net Profit Ratio	Net profit after tax - Exceptional items	Revenue from operations	1,006.91	9,487.80	419.66	10,588.89	193.33	8,459.94	99.45	5,929.45
10	Return on Capital Employed	Profit Before interest, Tax & Exceptional item	Equity Share capital + Other equity- Revaluation Reserve Capital Redepmtion Reserve + Total Debts (Including Government Grants)	1,382.07	3,470.03	680.06	2,501.09	350.31	2,101.46	179.64	885.65
11	Return on Investment	Other Income	Non-current Investment and Investment in FD	16.90	16,546.27	16.09	8,821.92	8.03	6,493.56	2.02	4,633.11

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Note 33: RELATED PARTY TRANSACTIONS

(Rs. in Laacs)

Name of the Related Party	Nature of Transaction	Relationship	As at Dec 31, 2024		As at Mar 31, 2024		As at Mar 31, 2023		As at Mar 31, 2022	
			Amount of transaction during the period ended 31.12.24	Balance Outstanding at the period ended 31.12.24	Amount of transaction during the year ended 31.03.24	Balance Outstanding at the year ended 31.03.24	Amount of transaction during the year ended 31.03.23	Balance Outstanding at the year ended 31.03.23	Amount of transaction during the year ended 31.03.22	Balance Outstanding at the year ended 31.03.22
Anish Padam Jain	Remuneration Paid / Professional Fee	KMP	33.86	(0.03)	56.00	(4.50)	59.78	3.77	45.79	(12.25)
Padam Kumar Jain			1.00	(2.52)	12.00	(0.48)	14.58	3.88	15.29	(0.85)
Nitish Padam Jain			27.35	(8.19)	35.00	(17.82)	18.00	7.37	3.50	(0.50)
Hiren Rajendra Mehta			0.40	-	-	-	-	-	-	-
Anish Padam Jain	Loan Taken/(repayment)		5.06	(21.00)	13.44	(15.94)	-	(2.50)	-	(2.50)
Mina Devi Jain	Remuneration Paid	Relatives of KMP	1.00	-	12.00	(0.15)	12.78	3.55	13.49	(2.74)
Poonam Jain			0.80	-	9.60	(2.39)	21.78	(8.83)	22.49	(17.97)
Jyoti Jain			0.80	-	9.60	-	21.78	(1.25)	22.49	(15.39)
Sumeet Steel	Sales	Enterprises over which Key Managerial Personnel (KMP) are able to exercise influential control	159.49	(98.26)	57.20	(146.06)	28A.72	32.63	199.75	147.51
	Purchase		2,015.45		3,287.04		3,406.44		3,116.30	
	Commission Income		-		-		-		35.95	
	Interest Income		6.00		15.03		9.44		-	
	Loan Taken/(repayment)		5.40	(275.88)	-	(270.48)	250.00	(259.69)	-	(0.25)
	Interest Expense		-		12.00		9.44		-	
AJ & Company (Anish Jain HUF)	Professional Services		8.72	0.26	5.50	(5.94)	-	-	-	-
Kasliwal Capital Management Pvt Ltd	Commission Income		-	110.93	50.00	132.24	49.90	66.55	-	-
Foods Shots Culinary Pvt Ltd	Loan Given		-	1.00	1.00	1.00	-	-	-	-
Samatva Home Solutions Pvt Ltd	Purchase		9.59	28.57	17.91	(12.32)	-	-	-	-
	Sales		-		0.89		-	-	-	-
	Rent Income		13.59		13.23	16.87	-	-	-	-

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NOTE 34: CONTINGENT LIABILITY:

NIL

NOTE 35: CAPITAL COMMITMENTS:

NIL

NOTE 36: FOREIGN EXCHANGE EARNINGS AND (OUTGO):

NIL

NOTE 37: EVENTS OCCURING AFTER BALANCE SHEET DATE

NIL

NOTE 38: OTHER STATUTORY DISCLOSURES

Title Deeds of Immovable Property

(i) The Company does not have any kind of Immovable Property which are not held in the name of the company, therefore disclosure related to title deeds are not applicable to the company.

Revaluation of Property, Plant and Equipment

(ii) The Company does not have any Property, Plant and Equipment and Intangible Asset which are revalued, therefore the disclosure regarding whether the revaluation is done by registered valuer or not is not applicable to the company. The Company has not acquired any asset through business combination, thus disclosures related to assets acquired through business combination is not disclosed thereof.

Loans and Advances

(iii) The Company does not have any Loans or Advances in the nature of loans granted to Promoters, Directors, KMPs and the related parties, either severally or jointly with other person, therefore the disclosure related to those are not applicable to the company.

Capital Work in Progress

(iv) The company does not hold any project in progress or any suspended project as on the reporting date, thus the Capital work in progress ageing as well as completion schedule is not applicable to the company.

Intangible Assets under Development

(v) The company does not have any Intangible assets under development stage, therefore disclosures and ageing related to those are not applicable to company.

Benami Property Held

(vi) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1998) and the rules made thereunder.

Borrowings from Bank or Financial Institutions

(vii) The Company have borrowings from banks and financial institutions against security of current asset as disclosed in Note 5 and Note 8.

Wilful Defaulter

The Company is not declared as a wilful defaulter by any bank or financial institution or other lender during the any reporting period.

Relationship with Struck off Companies

(ix) The Company has not identified any transactions or balances in any reporting periods with companies whose name is struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

Registration of charges or satisfaction with Registrar of Charges (ROC)

(x) There is no charge or satisfaction yet to be registered with ROC beyond the statutory period by the company.

Compliance with layers of companies

(xi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

Compliance with Scheme(s) of Arrangements

(xii) There are no schemes or arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the reporting period.

Utilisation of Borrowed Fund and Share Premium

(xiii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(xiv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

Undisclosed Income

(xv) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

Details of Crypto currency and Virtual Currency

(xvi) The Company has not traded or invested in Crypto currency or Virtual Currency during reporting period.

For Swaroop Jain & Co.
Chartered Accountants
Firm Registration No. 112058W

For Kasliwal Projects Limited

Saurabh Jain
Partner
M No.141336
UDIN:2025141336BMGTCO6838
Place: Mumbai

Anish Padam Jain
(Whole Time Director)
DIN: 01873762

Nitish Padam Jain
(Managing Director and CFO)
DIN: 01902557

Hiren Rajendra Mehta
(Company Secretary)

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations, as derived from the Restated Financial Statements, are given below:

RESTATED STATEMENT OF ACCOUNTING RATIOS				
Particulars	For the Nine months period ended December 31, 2024*	For the Financial Years ended March 31		
		2024	2023	2022
Restated PAT (<i>₹ in lakhs</i>)	1,006.91	419.66	193.33	99.45
Restated PAT attributable to Equity Shareholders (<i>₹ in lakhs</i>)	777.60	335.19	140.75	74.30
Earnings per share (Basic & Diluted) – Adjusted for Bonus and Split	1.90	0.82	0.34	0.18
Return on Net Worth %	55.69%	38.26%	25.91%	17.97%
Net Asset Value per share	5.64	909.91	617.71	421.21
Net Asset Value per share (Adjusted for Bonus and Split)	5.64	3.19	2.17	1.48
EBITDA (<i>₹ in lakhs</i>)	1,467.38	788.91	438.42	195.72

**Not Annualised*

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

Overview

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our Restated Consolidated Financial Statements as of and for the 9M Financial Year 2025 and years ended March 31, 2024, 2023 and 2022 prepared in accordance with the Companies Act, 1956 and Companies Act, 2013 to the extent applicable and restated in accordance with the SEBI (ICDR) Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in "Financial Information" chapter "Restated Consolidated Financial Statements" beginning on page 276 of this Draft Red Herring Prospectus.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in "Risk Factors" and "Forward-Looking Statements" beginning on pages 31 and 22 respectively, of this Draft Red Herring Prospectus

Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.

BUSINESS OVERVIEW

Our Company was incorporated as " KASLIWAL PROJECTS PRIVATE LIMITED " on March 03, 2008, as a Private Limited Company, in accordance with the provisions of the Companies Act, 1956, pursuant to a Certificate of Incorporation bearing CIN No. U45400MH2008PTC179623 issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, our Company was converted to a public limited company, pursuant to a special resolution passed by our shareholders at the Extra Ordinary General Meeting held on August 05, 2024, and the name of our Company was changed to " KASLIWAL PROJECTS LIMITED" and a fresh Certificate of Incorporation dated October 28, 2024, was issued to our Company bearing CIN No. U45400MH2008PLC179623 by the Registrar of Companies, Central Processing Centre.

Kasliwal Projects Limited (KPL) is the flagship and holding company of the Kasliwal group of companies, a business group in India. With business interests in domestic kitchenware, our group focuses on manufacturing and selling cookware and appliances under the brands "TRUPTI," "ARAMEX," and "THE CHEF STORY," as well as serving as an OEM for other brands. Our company is also working on introducing domestic appliances including electrical kitchen appliances for households.

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SUMMARY OF THE RESULTS OF OPERATIONS:

The following table sets forth select financial data from restated profit and loss accounts for the nine months period ended December 31, 2024 and financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022 and the components of which are also expressed as a percentage of total revenue for such periods.

(₹ in lakhs)

Particulars	Nine Months ended		For the year ended March 31,					
	December 2024	% of Total Revenue	2024	% of Total Revenue	2023	% of Total Revenue	2022	% of Total Revenue
Revenue from operations (net)	9,487.80	99.77%	10,588.89	99.85%	8,459.94	99.91%	5,929.45	99.92%
Other income	21.82	0.23%	16.09	0.15%	8.03	0.09%	5.02	0.08%
Total Revenue	9,509.62	100.00%	10,604.99	100.00%	8,467.97	100.00%	5,934.47	100.00%
Expenses								
Cost of materials consumed	2,807.69	29.52%	1,467.47	13.84%	2,013.74	23.78%	985.10	16.60%
Purchases of Stock in Trade	4,157.17	43.72%	6,662.23	62.82%	4,606.32	54.40%	4,134.73	69.67%
Change in Inventory	(662.72)	(6.97%)	(263.39)	(2.48%)	(430.44)	(5.08%)	(36.12)	(0.61%)
Employee Benefits Expenses	359.70	3.78%	446.13	4.21%	313.36	3.70%	157.91	2.66%
Finance Costs	90.09	0.95%	137.43	1.30%	101.82	1.20%	23.78	0.40%
Depreciation and Amortisation Expenses	107.13	1.13%	124.94	1.18%	96.14	1.14%	42.12	0.71%
Other Expenses	1,358.57	14.29%	1,487.54	14.03%	1,518.54	17.93%	471.08	7.94%
Total Expenses	8,217.63	86.41%	10,062.36	94.88%	8,219.48	97.07%	5,778.61	97.37%
Profit Before Exceptional Items and Tax	1,291.98	13.59%	542.63	5.12%	248.49	2.93%	155.86	2.63%
Exceptional/ Extraordinary Items	-	-	-	-	-	-	(21.03)	(0.35%)
Profit Before Tax	1,291.98	13.59%	542.63	5.12%	248.49	2.93%	134.83	2.27%
Tax Expenses								
Current Year	280.43	2.95%	129.42	1.22%	52.26	0.62%	35.41	0.60%
Deferred Tax	4.65	0.05%	(6.45)	(0.06%)	2.90	0.03%	(0.03)	0.00%
Profit for the Year	1,006.91	10.59%	419.66	3.96%	193.33	2.28%	99.45	1.68%
Net Profit Attributable to:								
Equity shareholders	777.60	8.18%	335.19	3.16%	140.75	1.66%	74.30	1.25%
Minority Interest	229.31	2.41%	84.47	0.80%	52.58	0.62%	25.15	0.42%

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LATEST AUDIT PERIOD FOR NINE MONTHS AS AT DECEMBER 31, 2024

Except as disclosed below, in the opinion of the Board of Directors of our Company, since the date of the last audited period i.e., December 31, 2024, as disclosed in this Draft Red Herring Prospectus, there are no circumstances that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months:

- Our company has entered into an agreement dated vide January 21, 2025 to purchase the remaining 50% stake in Suyukti Home Solutions Pvt. Ltd. Pursuant to this agreement, our company has paid Rs.240 Lakhs till the date of the certificate to Mr Vinay Dedhia (selling shareholder).
- Splashcraft Houseware Private Limited, a subsidiary of the Company, commenced its operations for manufacturing single-wall and insulated water bottles, with sales having begun on March 17, 2025.
- A CGTMSE facility of 180 lakhs by State Bank of India in Suyukti Home Solutions Private Limited was closed and a new CGTSME facility was taken from Axis Bank Limited amounting to Rs.500 lakhs.
- Sumeet Home Solutions Private Limited, a wholly-owned subsidiary of the Company incorporated on September 4, 2024, has commenced its business operations in April 2025.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS:

Our business, results of operations and financial condition are affected by a number of factors, some of which are beyond our control. This section sets out certain key factors that we believe have affected our business, results of operations and financial condition in the past or which we expect will affect our business, results of operations or financial condition in the future. For a detailed discussion of certain factors that may adversely affect our business, results of operations and financial condition, see “**Risk Factors**” beginning on page 31 of this Draft Red Herring Prospectus.

SIGNIFICANT ACCOUNTING POLICIES:

For Significant accounting policies please refer “**Significant Accounting Policies**”, under Section titled “**Financial Information**” beginning on page 289 of this Draft Red Herring Prospectus.

MAIN COMPONENTS OF PROFIT AND LOSS ACCOUNT

Income

Our Total Revenue comprises of Revenue from core business operations and Other Income.

Revenue from operations

Our revenue from operations consists of sale of products and other operating revenue. Sale of products primarily consists of sale of cookware and kitchen appliances across our brands as well as products sold to Brand Owners as part of OEM contracts. Our revenue from operations as a percentage of total revenue was 99.77%, 99.85%, 99.91% and 99.92% for 9M FY25, FY24, FY23 and FY22 respectively.

Other Income

Other Income primarily comprises of Interest Income from Fixed Deposits with Banks, and rental income. Other Income as a percentage of Total Revenue was 0.23%, 0.15%, 0.09% & 0.08% for 9M FY25, FY24, FY23 and FY22 respectively.

Expenditure

Our total expenditure primarily consists of cost of materials consumed, Employee Benefit expenses, Finance Expenses, Depreciation & Amortization Expenses and Other Expenses which is 86.41%, 94.88%, 97.07% & 97.37% of total revenue for 9M FY25, FY24, FY23 and FY22 respectively.

Cost of materials consumed:

Cost of materials consumed is represented by purchases of raw materials from imports as well as indigenous.

Cost of materials consumed forms 29.52%, 13.84%, 23.78% and 16.60% of the total revenue for 9M FY25, FY24, FY23 and FY22 respectively.

Purchases of stock in trade forms 43.72%, 62.82%, 54.40% and 69.67% of the total revenue for 9M FY25, FY24, FY23 and FY22 respectively.

Changes in Inventory includes changes in inventories of finished goods, work-in-progress and stock-in-trade, which forms -6.97%, -2.48%, -5.08% and -0.61% of the total revenue for 9M FY25, FY24, FY23 and FY22 respectively.

Employee Benefit Expenses:

Employee Benefit expenses include Director Remuneration, Salaries/Wages, Bonus & Allowances and Staff Welfare Expenses. Employee Benefit Expenses as a percentage of Total Revenue was 3.78%, 4.21%, 3.70% and 2.66% for 9M FY25, FY24, FY23 and FY22 respectively.

Finance Expenses:

Finance Expenses includes Interest Expenses, Processing Fee and Hypothecation Charges which form 0.95%, 1.30%, 1.20% and 0.40% of total revenue for 9M FY25, FY24, FY23 and FY22 respectively.

Depreciation & Amortization:

Depreciation & Amortization includes Depreciation on tangible and intangible assets which forms 1.13%, 1.18%, 1.14% and 0.71% of total revenue for 9M FY25, FY24, FY23 and FY22 respectively.

Other Expenses:

Other Expenses includes Packing and Forwarding expenses, transportation charges, labour job charges, factory expenses, electricity expenses, rent expenses, etc which is 14.29%, 14.03%, 17.93% and 7.94% of the Total Revenue for 9M FY25, FY24, FY23 and FY22 respectively.

NINE MONTHS ENDED DECEMBER 31, 2024

The total revenue was ₹ 9,509.62 lakhs for nine months ended December 31, 2024.

Revenue from Operations

Revenue from operations contributed ₹ 9,487.80 lakhs for nine months period or 99.77% of total revenue for this period.

Other Income

Other Income contributed ₹ 21.82 lakhs for nine months period or 0.23% of total revenue for this period.

Expenditure

Total Expenses stood at ₹ 8,217.63 lakhs or 86.41% of Total Revenue nine months ended December 31, 2024.

Cost of Materials Consumed

Cost of materials consumed contributed to ₹ 2,807.69 lakhs or 29.52% of Total Revenue for nine months ended December 31, 2024.

Purchases of Stock in Trade

Purchases of stock in trade consumed contributed to ₹ 4,157.17 lakhs or 43.72% of Total Revenue for nine months ended December 31, 2024.

Change in Inventory

Change in Inventory contributed to ₹ -662.72 lakhs or -6.97% of Total Revenue for nine months ended December 31, 2024.

Employee Benefit Expenses

Employee Benefit Expenses contributed to ₹ 359.70 lakhs or 3.78% of Total Revenue for nine months ended December 31, 2024.

Finance Cost

Finance cost contributed ₹ 90.09 lakhs or 0.95% of Total revenue for nine months ended December 31, 2024

Depreciation & Amortization

Depreciation & Amortization contributed ₹ 107.13 lakhs or 1.13% of Total revenue for nine months ended December 31, 2024.

Other Expenses

Other Expenses contributed ₹ 1,358.57 lakhs or 14.29% of Total Revenue for nine months ended December 31, 2024

Tax Expenses

Tax Expense contributed ₹ 285.08 lakhs or 3.00% of Total revenue for nine months ended December 31, 2024

Profit after Tax

Profit after Tax stood at ₹ 1,006.91 lakhs or 10.59% of Total revenue for nine months ended December 31, 2024.

Net Profit Attributable to Equity shareholders was ₹ 777.60 lakhs or 8.18% of Total revenue for nine months ended December 31, 2024.

Net Profit Attributable to Minority Interest was ₹ 229.31 lakhs or 2.41% of Total revenue for nine months ended December 31, 2024.

Other key ratios: (not annualized)

Particulars	For the nine months period ending December 31, 2024
Return on Net worth %	55.69%
Current Ratio	1.52

Return on Net-worth

This is defined as Net profit after tax divided by Average Net worth, based on the Restated Consolidated Financial Statements.

Current Ratio

This is defined as total current assets divided by total current liabilities, based on the Restated Consolidated Financial Statements.

FINANCIAL YEAR 2023-24 COMPARED WITH 2022-23

The Total Revenue for FY2023-24 has increased by 25.24% from ₹ 8,467.97 lakhs for FY 2022-23 to ₹ 10,604.99 lakhs for FY 2023-24.

Revenue from Operations

Revenue from operations has increased by 25.17% from ₹ 8,459.94 lakhs for FY 2022-23 to ₹ 10,588.89 lakhs for FY 2023-24. The increase in revenue was majorly because of expanded production of Triply Cookware at its subsidiary Suyukti Home Solutions Private Limited, launch of premium non-stick cookware & product innovation, stronger brand visibility and customer acceptance of “Trupti”.

Other Income

Other Income increased from ₹ 8.03 lakhs for FY 2022-23 to ₹ 16.09 lakhs for FY 2023-24. The increase was majorly due to interest received on Fixed Deposit ₹ 0.61 lakhs and the rental income 15.48 lakhs.

Cost of Materials Consumed

Cost of Materials Consumed decreased by 27.13% from ₹ 2,013.74 lakhs for FY 2022-23 to ₹ 1,467.47 lakhs for FY 2023-24. The decrease in cost of materials consumed is due the decrease in raw material prices. The prices of Triply Circles reduced by ₹50 per kg.

Purchase of Stock In Trade

Purchase of stock in trade has been increased by 44.63% from ₹ 4,606.32 lakhs for FY 2022-23 to ₹ 6,662.23 lakhs for FY 2023-24. The increase commensurate with the increase in revenue from operations.

Changes In Inventory

Changes in inventory has been decreased by 38.81% from ₹ 430.44 lakhs for FY 2022-23 to ₹ 263.39 lakhs for FY 2023-24. This decrease is primarily attributable to a reduction in finished goods inventory, as the Company emphasized on “order-to-manufacture” model—producing goods based on confirmed orders and demand projections.

Employee Benefit Expenses

Employee Benefit Expenses has been increased by 42.37% from ₹ 313.36 lakhs for FY 2022-23 to ₹ 446.13 lakhs for FY 2023-24. This increase was a result of rise in both direct and indirect headcount pursuant to increase in operations and yearly salary increments.

Finance Costs

Interest expenses included in finance costs has increased by 34.98% from ₹ 101.82 lakhs for FY 2022-23 to ₹ 137.43 lakhs for FY 2023-24 primarily due to an increase in long-term borrowings and higher utilization of working capital facilities. The rise in interest cost was further impacted by the floating rate structure of the loans, with external benchmark-linked rates increasing due to hikes in the RBI repo rate during the year.

Depreciation & Amortization

Depreciation & Amortization expense has increased by 29.96% from ₹ 96.14 lakhs for FY 2022-23 to ₹ 124.94 lakhs for FY 2023-24 due to additions in fixed assets for an amount of ₹ 448.39 lakhs during FY 2023-24.

Other Expenses

Other Expenses has been decreased by 2.04% from ₹ 1,518.54 lakhs for FY 2022-23 to ₹ 1,487.54 lakhs for FY 2023-24. The primary reason for decrease is that in FY22-23 company incurred additional expenditure of Rs. 22.64 lacs for graphic design, exhibitions and marketing events for brand promotions.

Profit before tax

Profit before tax has increased by 118.37% from ₹ 248.49 lakhs for FY 2022-23 to ₹ 542.63 lakhs for FY 2023-24. The substantial increase in Profit before Tax was due to increase in revenue and margins.

Tax Expense

Tax Expense has increased by 122.93% from ₹ 55.16 lakhs for FY 2022-23 to ₹ 122.97 lakhs for FY 2023-24. The increase in tax expense incurred was primarily due to higher profit before tax for FY24 as compared to FY23.

Profit after tax

Profit after tax has increased by 117.07% from ₹ 193.33 lakhs for FY 2022-23 to ₹ 419.66 lakhs for FY 2023-24. The resultant effect was due to higher increase in profit before taxes.

Other key ratios:

Particulars	For the Financial Years ended March 31,	
	2024	2023
Return on Net worth %	38.26%	25.91%
Current Ratio	1.41	1.48

Return on Net- worth

This is defined as Net profit after tax by Average Net worth, based on the Restated summary statements.

Current Ratio

This is defined as total current assets by total current liabilities, based on the Restated Summary Statements.

FINANCIAL YEAR 2022-23 COMPARED WITH 2021-22

The total revenue has increased from ₹ 5,934.47 lakhs for FY 2021-22 to ₹ 8,467.97 lakhs for FY 2022-23, resulting in an increase of 42.69%.

Revenue from operations

Revenue from operations has increased by 42.68% from ₹ 5,929.45 lakhs for FY 2021-22 to ₹ 8,459.94 lakhs for FY 2022-23. The increase in revenue was majorly because of increase of product diversification - triply cookware, Hard Anodized Cookware, Pressure Cookers, Water Bottles and Jugs, through organic and inorganic expansion by forming new subsidiaries and strengthening of existing non-stick cookware segments.

Other Income

Other Income has increased from ₹ 5.02 lakhs for FY 2021-22 to ₹ 8.03 lakhs for FY 2022-23. This was primarily due to addition of rent income under this head.

Cost of Materials Consumed

Cost of Materials Consumed increased by 104.42% from ₹ 985.10 lakhs for FY 2022-23 to ₹ 2,013.74 lakhs for FY 2023-24. The increase commensurate with the increase in our revenue from operations.

Purchase of Stock In Trade

Purchase of stock in trade has been increased by 11.41% from ₹ 4,134.73 lakhs for FY 2022-23 to ₹ 4,606.32 lakhs for FY 2023-24. The increase commensurate with the increase in revenue from operations.

Changes In Inventory

Changes in inventory has risen by 1091.71% from ₹-36.12 lakhs for FY 2022-23 to ₹-430.44 lakhs for FY 2023-24, primarily due to a significant buildup in finished goods inventory. As the Company diversified into new product categories such as triply cookware, hard anodized cookware, pressure cookers, water bottles and jugs, it maintained higher levels of finished goods to cater to anticipated demand and support market penetration efforts.

Employee Benefit Expenses

Employee Benefit Expenses has increased by 98.44% from ₹ 157.91 lakhs for FY 2021-22 to ₹ 313.36 lakhs for FY 2022-23 mainly due to rise in both direct and indirect headcount pursuant to increase in operations and salary yearly increments.

Finance Costs

Interest expenses included in finance costs has increased by 328.10% from ₹ 23.78 lakhs for FY 2022-23 to ₹ 101.82 lakhs for FY 2023-24 primarily due to an increase in long-term borrowings undertaken to support capacity expansion, subsidiary acquisitions, and capital expenditure and higher utilization of both fund-based and non-fund-based working capital facilities.

Depreciation & Amortization

Depreciation & Amortization has been increased by 128.26% from ₹ 42.12 lakhs for FY 2021-22 to ₹ 96.14 lakhs for FY 2022-23 due to additions in fixed assets for an amount of ₹ 232.75 lakhs during FY 2022-23.

Other Expenses

Other Expenses has increased by 222.35% during the year from ₹ 471.08 lakhs for FY 2021-22 to ₹ 1,518.54 lakhs for FY 2022-23. The increase commensurate with the increase in our revenue from operations. The material handling and transportation expenses increased by ₹ 595.51 lakhs, the factory expenses and electricity expenses increased by ₹ 138.55 lakhs, sales commission and other sales promotion expenses increased by ₹ 76.99 lakhs, increase in professional fees to directors as ₹ 97.27 lakhs.

Profit before Tax

Profit before tax has increased by 84.30% from ₹ 134.83 lakhs for FY 2021-22 to ₹ 248.49 lakhs for FY 2022-23. The substantial increase in Profit before Tax was due to increase in revenue from operations.

Tax Expense

Tax expense has increased drastically from ₹ 35.38 lakhs for FY 2021-22 to ₹ 55.16 lakhs for FY 2022-23 primarily due to increase in the Profit before Tax for FY 2022-23.

Profit after Tax

Profit after tax has increased by 94.40% from ₹ 99.45 lakhs for FY 2021-22 to ₹ 193.33 lakhs for FY 2022-23. The resultant effect was due to higher increase in profit before taxes.

Particulars	For the Financial Years ended March 31,	
	2023	2022
Return on Net worth %	25.91%	17.97%
Current Ratio	1.48	1.09

Return on Net - worth

This is defined as Net profit after tax by Average Net worth, based on the Restated summary statements.

Current Ratio

This is defined as total current assets by total current liabilities, based on the Restated Summary Statements.

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CASH FLOW

The table below summaries our cash flows from our Restated Consolidated Financial Information for nine months ended December 31, 2024, financial years March 31, 2024, March 31, 2023, ended March 31, and 2022:

(₹ in lakhs)

Particulars	For the nine months period ended December 31, 2024	For the Financial Years ended March 31,		
		2024	2023	2022
Net cash (used in)/ Generated from operating activities	354.89	563.92	(749.39)	124.73
Net cash (used in)/ Generated from investing activities	(331.98)	(438.32)	(146.46)	(449.98)
Net cash (used in)/ Generated from financing activities	(3.26)	(73.99)	884.36	265.80

Cash flow from operating activities:

Nine months Ended December 31, 2024

The Net cash Generated from operating activities is ₹ 354.89 lakhs. Our company made profit after taxes for an amount of ₹ 1,006.91 lakhs. Out of this, amount invested in working capital requirements is ₹ 954.56 lakhs and our non-cash expenses including provision for taxes (net off taxes paid) amounted to ₹ 302.54 lakhs. The resultant added to our cash and cash equivalents for the year.

For the year ended March 31, 2024

The Net cash Generated from operating activities is ₹ 563.92 lakhs. Our company made profit after taxes for an amount of ₹ 419.66 lakhs. Out of this, amount invested in working capital requirements is ₹ 155.73 lakhs and our non cash expenses including provision for taxes (net off taxes paid) amounted to ₹ 299.99 lakhs. The resultant added to our cash and cash equivalents for the year.

For the year ended March 31, 2023

The Net cash used in operating activities is ₹ 749.39 lakhs. Our company made profit after taxes for an amount of ₹ 193.33 lakhs. Out of this, amount invested in working capital requirements is ₹ 1,129.73 and our non cash expenses amounted to ₹ 189.93 lakhs. The resultant added to our cash and cash equivalents for the year.

For the year ended March 31, 2022

The Net cash generated from operating activities is ₹ 124.73 lakhs. Our company made profit after taxes for an amount of ₹ 99.45 lakhs. Out of this, amount invested in working capital requirements is ₹ 65.86 lakhs and our non cash expenses amounted to ₹ 81.91 lakhs. The resultant added to our cash and cash equivalents for the year.

Cash flow from Investing Activities:

Nine months Ended December 31, 2024

The Net cash used in Investing Activities is ₹ 331.98 lakhs primarily due to purchase of property, plant and equipment of ₹ 344.13 lakhs.

For the year ended March 31, 2024

The Net cash used in Investing Activities is ₹ 438.32 lakhs primarily due to purchase of property, plant and equipment of ₹ 448.39 lakhs.

For the year ended March 31, 2023

The Net cash used in Investing Activities is ₹ 146.46 lakhs primarily due to purchase of property, plant and equipment of ₹ 232.75 lakhs and gain on bargain purchase for an amount of ₹ 79.54 lakhs.

For the year ended March 31, 2022

The Net cash used in Investing Activities is ₹ 449.98 lakhs primarily due to purchase of property, plant and equipment of ₹ 387.72 lakhs and purchase of investments of ₹ 67.28 lakhs

Cash flow from Financing Activities:

Nine months Ended December 31, 2024

The Net cash used in financing activities is ₹ 3.26 lakhs primarily due to proceeds of long term borrowings and short term borrowings of ₹196.34 lakhs, changes in long term loan advances amounting to ₹ 105.00 lakhs and payment of finance cost of ₹ 90.09 lakhs.

For the year ended March 31, 2024

The Net cash used in financing activities is ₹ 73.99 lakhs primarily due to proceeds of long term borrowings and short term borrowings of ₹ 64.44 lakhs and payment of finance cost of ₹ 137.43 lakhs.

For the year ended March 31, 2023

The Net cash flow from financing activities is ₹ 884.36 lakhs primarily due to proceeds of long term borrowings and short term borrowings of ₹ 986.18 lakhs and payment of finance cost of ₹ 101.82 lakhs.

For the year ended March 31, 2022

The Net cash flow from financing activities is ₹ 265.80 lakhs primarily due to proceeds of long term borrowings and short term borrowings of ₹187.37 lakhs, changes in long term loan advances amounting to ₹ 101.71 lakhs and payment of finance cost of ₹ 23.78 lakhs.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. For further details, relating to our related party transactions, see “*Restated Consolidated Financial Statements – Note 33 – Related Party Disclosure*” on page no.318 of this Draft Red Herring Prospectus.

QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Our Company’s Board of Directors has overall responsibility for the establishment and oversight of the Company’s risk management framework. The Board of Directors is responsible for developing and monitoring the company’s risk management policies. The company’s risk management policies are established to identify and analyse the risk faced by our company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and our company’s activities. The Company’s Board of Directors oversees how management monitors compliance with the company’s risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by our company. The Board of Directors is assisted in its oversight role by internal audit team. Internal audit team undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of Directors.

Market Risk

Market risk is the risk that the changes in market prices such as foreign exchange rates, interest rates and equity prices will affect our company’s income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The pre dominant currency of our company’s revenue and operating cash flows is Indian Rupees (INR). There is no foreign currency risk as there is no outstanding foreign currency exposure at the year end.

Interest Rate Risk

Our company has taken term loans and working capital loans from bank and financial institutions. Our company

exposes to the risk of changes in market interest rates as our company's long and short term debt obligations are of floating interest rate. Therefore, there are interest rate risks, since the carrying amount and the future cash flows will fluctuate because of change in market interest rates.

Credit Risk

Credit risk arises from the possibility that customers or counterparty to financial instruments may not be able to meet their obligations. To manage this, our company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Credit risks arises from cash and cash equivalents, deposits with banks, financial institutions and others, as well as credit exposures to customers, including outstanding receivables. Our company evaluates the concentration of risk with respect to trade receivables as low, as none of its customers constitutes significant portions of trade receivables as at the year end. Our company considers factors such as track record, size of institutions, market reputation and service standards to select banks with which balances and deposits are maintained. the balances and fixed deposits are generally maintained with the banks with whom our company has regular transactions. Further, Our company does not maintain significant cash in hand other than those required for its day to day operations. Considering the same, Our company is not exposed to expected credit loss of cash and cash equivalent and bank balances.

Liquidity Risk

Liquidity risk is the risk that Our company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Our company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Our company's reputation. Management of the Company monitors rolling forecasts of Our company's liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs. Such forecasting takes into consideration Our company's debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets.

Capital risk management

Our company manages its capital to ensure that it will be able to continue as a going concern so, that they can continue to provide returns to shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce cost of capital. Our company manages its capital structure and make adjustments to, in light of changes in economic conditions, and the risk characteristics of underlying assets. In order to achieve this overall objective, our company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

Consistent with others in the industry, Our company monitors capital on the basis of the gearing ratio. The ratio is calculated as net debt divided by equity. Net debt is calculated as total borrowing (including current and noncurrent) as shown in the balance sheet.

OTHER FACTORS

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

- **Unusual or infrequent events or transactions**

To our knowledge there have been no transactions or events which, in our judgment, would be considered unusual or infrequent.

- **Significant economic changes that materially affected or are likely to affect income from continuing operations.**

Other than as described in this section and the sections of this Draft Red Herring Prospectus titled "*Risk Factors*" and "*Industry Overview*" on pages 31 and 124, respectively, there have been no significant economic changes that materially affected or are likely to affect our Company's income from operations.

- **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue, or income from continuing operations.**

Our business has been impacted and we expect will continue to be impacted by the trends identified above in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations–Factors Affecting Our Results of Operations*” and the uncertainties described in “*Risk Factors*” beginning on 322 and 31 respectively of this Draft Red Herring Prospectus. To our knowledge, except as we have described in this Draft Red Herring Prospectus, there are no known factors that we expect to have a material adverse impact on our revenues or income from operations.

- **Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known**

Other than as described in the section “*Risk Factors*”, and chapters “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 31, 170 and 322 respectively of this Draft Red Herring Prospectus, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

- **Total turnover of each major industry segment in which our Company operates**

For the nine months period ended December 31, 2024 and Financial Years 2024, 2023 and 2022, we have one primary business activity and operate in one industry segment, which is Kitchenware and cookware products.

- **Status of any publicly announced New Products or Business Segment**

Except as disclosed in the Chapter “*Our Business*” on Page 170 of this Draft Red Herring Prospectus, our Company has not announced any new product or service.

- **Seasonality of business**

Our business is not subject to seasonality.

- **Dependence on single or few customers or suppliers**

Please refer to our section “*Risk Factors*” and also chapter “*Our Business*” on pages 31 and 170 respectively of this Draft Red Herring Prospectus for clarity on the dependence on single or few customers or suppliers.

- **Competitive conditions**

Competitive conditions are as described under the Chapters “*Industry Overview*” and “*Our Business*” beginning on pages 124 and 170 respectively of this Draft Red Herring Prospectus.

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CAPITALISATION STATEMENT

The following capitalization as of December 31, 2024, on the basis of our Restated Consolidated Financial Statements:

(₹ in lakhs)		
Particulars	Pre-Offer (As of December 31, 2024)	Post Offer*
Debt		
Short Term Debt	826.89	[●]
Long Term Debt	729.30	[●]
Total Debts	1,556.19	[●]
Equity (Shareholder's Fund)		
Share Capital	818.65	[●]
Reserves & Surplus	1,095.19	[●]
Minority Interest	395.39	
Total Equity / Shareholder's funds	2,309.23	[●]
Long Term Debt/ Equity/Shareholder's funds	0.32	[●]
Total Debt/ Equity/Shareholder's funds	0.67	[●]
* The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.		
Notes:		
1. Short term Debts represent debts which are expected to be paid/payable within 12 months and includes current maturity of long-term debt and Loans repayable on demand.		
2. Long term Debts represent debts other than short term Debts as defined above but excludes instalment of term loans repayable within 12 months.		
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at December 31, 2024.		

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FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital, capital expenditure and other business requirements. For details of the borrowing powers of our Board, see "*Our Management – Borrowing Powers*" on page 235 of this Draft Red Herring Prospectus.

The company has availed borrowings in the ordinary course of the business. Set forth below is a summary of the aggregate outstanding borrowings as on 31-12-2024.

(Amount in Lacs)

Name of Lender	Consolidated Basis		Standalone Basis	
	Secured	Unsecured	Secured	Unsecured
<u>Term Loans from Banks / NBFCs</u>				
Daimler Financial Services India Pvt Ltd	0.66	-	0.66	-
Axis Bank Loan	-	7.08	-	-
Fed Bank Loan	-	7.08	-	-
Fullerton India	-	9.76	-	-
HDFC Bank Loan	13.50	7.16	13.50	-
ICICI Bank Loan	-	8.93	-	-
Kotak Bank Loan	-	11.63	-	-
Poonawalla Fincorp Limited	-	9.00	-	-
Ugromas Loan	-	7.24	-	-
Yes Bank Loan	-	9.77		
<u>Loans repayable on demand from Banks / NBFCs</u>				
CC from State Bank of India	755.98		442.47	-
OD from Bajaj Finserv	-	30.95	-	-
OD from ICICI Bank	-	16.18	-	-
<u>From Others</u>				
Gautam Steel	-	150.00	-	-
Pankil P Shah	-	42.50	-	-
Rahil J Parmar	-	43.33	-	-

Name of Lender	Consolidated Basis		Standalone Basis	
	Secured	Unsecured	Secured	Unsecured
Avish Shah	-	30.10	-	-
Jitendra Parmar	-	29.25	-	-
Nishish P Shah	-	25.15	-	-
Vishal Jain	-	25.17	-	-
Picasso Home Products Pvt Ltd	-	18.89	-	-
<u>From Directors</u>				
Sumeet Steel (Prop Nitish Padam Jain)	-	275.88	-	-
Anish Padam Jain	-	21.00	-	-
TOTAL	770.14	786.04	456.63	-

Details of Secured Borrowings

Details of loans taken from Banks / NBFCs

(Amount in Lacs)

Name of Lender	Sanction Date	Nature of the Facility	Amount Sanctioned (₹ In Lacs)	Primary & Collateral Security	Principal Terms & Conditions	Amount outstanding as on 31-12-2024
Daimler Financial Services India Pvt Ltd	30-12-2019	Vehicle Loan	32.82	Against Vehicle	1. Interest Rate: 7.78% p.a. 2. Repayment: In 60 monthly EMI till 04-Jan-25	0.66
HDFC Bank Limited	07-12-2024	Vehicle Loan	13.50	Against Vehicle	1. Interest Rate: 9.64% p.a. 2. Repayment: in 60 monthly EMI till 07-12-2029 3. Personal Guarantee: of Mr. Nitish Padam Jain	13.50

Name of Lender	Sanction Date	Nature of the Facility	Amount Sanctioned (₹ In Lacs)	Primary & Collateral Security	Principal Terms & Conditions	Amount outstanding as on 31-12-2024
State Bank of India	30-11-2024	Cash Credit	700	A) Primary Security – Hypothecation of entire stocks of Raw Materials, WIP and Finished Goods, Receivables maintained by the company at its offices and warehouses and all other current or movable assets. B) Collateral Security Fixed Deposit – 50 Lacs Immovable Property- Refer Note A	1. Interest Rate: EBR + 1.50% Current Effective Rate 9.15%p.a. 2. Repayment: On Demand 3. Personal Guarantee: of Mr. Anish Padam Jain, Mr. Nitish Padam Jain, Mr. Padam Kumar Jain, Mrs. Mina Devi Jain, Mrs. Jyoti Nitish Jain, Mrs. Poonam Anish Jain. 4. Non-fund based limit – 50 Lacs which forms part of total fund-based limit of 700 lacs	442.47
State Bank of India ⁽¹⁾	29-09-22	Cash Credit (CGTMSE)	200.00	A) Primary Security – Hypothecation of entire stocks of Raw Materials, SIP and Finished Goods, Receivables maintained by the company at its offices and warehouses and all other current or movable assets.	1. Interest Rate: EBR+ 3.50% current effective rate is 12.40% 2. Repayment: On Demand 3. Personal Guarantee: of Mr. Anish Padam Jain and Mr. Nitish Padam Jain	199.20

Name of Lender	Sanction Date	Nature of the Facility	Amount Sanctioned (₹ In Lacs)	Primary & Collateral Security	Principal Terms & Conditions	Amount outstanding as on 31-12-2024
State Bank of India ⁽²⁾	21-03-2022	Cash Credit (CGTMSE)	180.00	A) Primary Security – 100% Hypothecation of company's stock of RM, FG, Packing Material, Book Debts & Other Current Assets	1. Interest Rate: EBLR+ 4.25%, 2. Repayment: On Demand 3. Personal Guarantee: of Mr. Anish Padam Jain and Mr. Nitish Padam Jain and Mr. Vinay Dedhia	114.31
TOTAL (Fund Based)						770.14

Notes

1. The facility has been revised to 375 Lacs vide letter SBI/SNP/SME/SHPPPL/2025-26/01 dated 15.04.2025.
2. This facility has been closed on 26.03.2025 and company has received no due letter from the bank regarding the closure of this facility.

Note A: Collateral Security

Immovable Property

1. Flat No. 301 & 302, Monal Co-op. Hsg. Soc. Ltd., Next to Juggilal Poddar High School, Upper Govind Nagar, Malad East, Mumbai – 400 097
2. Flat No. 201 & 202, Monal Co-op. Hsg. Soc. Ltd., Next to Juggilal Poddar High School, Upper Govind Nagar, Malad East, Mumbai – 400 097

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Details of Non-Fund Based Borrowings

(Amount in Lacs)		
Name of Lender	Non-Fund Based	Amount
State Bank of India	Bank Guarantee (50 Lacs which forms part of total fund-based limit of 700 lacs)	50.00

Details of Unsecured Borrowings

Details of loans taken from Banks / NBFCs

(Amount in Lacs)					
Name of Lender	Sanction/ Disbursal Date	Nature of the Facility	Amount Sanctioned	Principal Terms & Conditions	Amount outstanding as on 31-12-2024
Axis bank	11-11-2022	Term Loan	20.00	1. Interest Rate: 16% p.a. 2. Repayment: In 36 monthly EMI till 05-11-2025 3. Security: Unsecured 4. Personal Guarantee: of Mr. Anish Padam Jain and Mr. Nitish Padam Jain	7.08
Fed Bank	19-11-2022	Term Loan	20.00	1. Interest Rate: 16.5% p.a. 2. Repayment: In 36 monthly EMI till 02-12-2025 3. Security: Unsecured 4. Personal Guarantee: of Mr. Anish Padam Jain and Mr. Nitish Padam Jain	7.08
Fullerton India	03-11-2022	Term Loan	25.08	1. Interest Rate: 16.5% p.a. 2. Repayment: In 37 monthly EMI till 04-12-2025 3. Security: Unsecured 4. Personal Guarantee: of Mr. Anish Padam Jain and Mr. Nitish Padam Jain	9.76
HDFC Bank	20-11-2022	Term Loan	20.06	1. Interest Rate: 15.75% p.a. 2. Repayment: In 36 monthly EMI till 06-11-2025 3. Security: Unsecured 4. Personal Guarantee: of Mr. Anish Padam Jain and Mr. Nitish Padam Jain	7.16
ICICI Bank	07-11-2022	Term Loan	25.00	1. Interest Rate: 16% p.a. 2. Repayment: in 36 monthly EMI till 05-11-2025 3. Security: Unsecured	8.93

Name of Lender	Sanction/ Disbursal Date	Nature of the Facility	Amount Sanctioned	Principal Terms & Conditions	Amount outstanding as on 31-12-2024
				4. Personal Guarantee: of Mr. Anish Padam Jain & Mr. Nitish Padam Jain	
Kotak Bank	30-11-2022	Term Loan	30.00	1. Interest Rate: 16% p.a. 2. Repayment: in 36 monthly EMI till 01-12-2025 3. Security: Unsecured 4. Personal Guarantee: of Mr. Anish Padam Jain & Mr. Nitish Padam Jain	11.63
Poonawalla Fincorp	30-10-22	Term Loan	25.18	1. Interest Rate: 16% p.a. 2. Repayment: in 36 monthly EMI till 03-11-2025 3. Security: Unsecured 4. Personal Guarantee: of Mr. Anish Padam Jain & Mr. Nitish Padam Jain	9.00
Ugromas Loan	10-11-2022	Term Loan	20.15	1. Interest Rate: 18% p.a. 2. Repayment: in 36 monthly EMI till 03-11-2025 3. Security: Unsecured 4. Personal Guarantee: of Mr. Anish Padam Jain & Mr. Nitish Padam Jain	7.24
Yes Bank	22-11-2022	Term Loan	25.00	1. Interest Rate: 17% p.a. 2. Repayment: in 36 monthly EMI till 08-12-2025 3. Security: Unsecured 4. Personal Guarantee: of Mr. Anish Padam Jain & Mr. Nitish Padam Jain	9.77
Bajaj Finserv	29-08-2022	Overdraft	31.16	1. Interest Rate: 16.5% p.a. 2. Loan Closure Date: 02-09-2028 3. Security: Unsecured 4. Personal Guarantee: of Mr. Anish Padam Jain and Mr. Nitish Padam Jain	30.95
ICICI Bank	18-09-2023	Overdraft	17.80	1. Interest Rate: 13.9%p.a. 2. Repayment: On Demand 3. Security: Unsecured 4. No Personal Guarantee given	16.18
TOTAL					124.78

Details of loans taken from other lenders:

(Amount in Lacs)

Name of Lender	Consolidated Basis		Standalone Basis	
	Secured	Unsecured	Secured	Unsecured
Gautam Steel	-	150.00	-	-
Pankil P Shah	-	42.50	-	-
Rahil J Parmar	-	43.33	-	-
Avish Shah	-	30.10	-	-
Jitendra Parmar	-	29.25	-	-
Nishish P Shah	-	25.15	-	-
Vishal Jain	-	25.17	-	-
Picasso Home Products Pvt Ltd	-	18.89	-	-
TOTAL	-	364.39	-	-

Details of loans taken from promoters or directors and their relatives:

(Amount in Lacs)

Name of Lender	Consolidated Basis		Standalone Basis	
	Secured	Unsecured	Secured	Unsecured
Sumeet Steel (Prop Nitish Padam Jain)	-	275.88	-	-
Anish Padam Jain	-	21.00	-	-
TOTAL	-	296.88	-	-

Particulars	Amount in Lacs
TOTAL Outstanding Secured Loan as on 31-12-2024	770.14
TOTAL Outstanding Unsecured Loan as on 31-12-2024	786.05
GRAND TOTAL Outstanding Secured and Unsecured Loan-Fund based as on 31-12-2024	1556.19
GRAND TOTAL Outstanding Secured and Unsecured Loan-Fund Based+ Non-fund Based as on 31-12-2024	1606.19

(As per CA dated June 13, 2025, issued by the Statutory Auditors of the Company i.e., M/s Swaroop Jain & Co. Chartered Accountants)

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) litigation involving claims related to direct and indirect taxes; and (iv) other pending litigation as determined to be material as per the materiality policy adopted pursuant to the Board resolution dated March 03, 2025 in each case involving our Company, its Subsidiaries, Promoter and Directors (“**Relevant Parties**”). Further, except as stated in this section, (a) there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoter in the last five Financial Years including any outstanding action; and (b) pending litigation involving our Group Companies which may have a material impact on our Company.*

*For the purpose of identification of material litigation in (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation to be disclosed by our Company in this Draft Red Herring Prospectus pursuant to the Board resolution dated March 03, 2025 (“**Materiality Policy**”). Accordingly, disclosures of the following types of litigation involving the Relevant Parties have been included.*

All outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary actions including any penalty imposed by SEBI or stock exchanges against our Promoter in the last five Financial Years including any outstanding actions, and tax matters (direct or indirect), would be considered ‘material’ if:

- i. the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of 2% (two percent) of our Company’s Net Worth as on March 31, 2024 (except in case the arithmetic value of the net worth is negative) is Rs. 26.14 lakhs, as per the latest annual restated consolidated financials statements;*
- ii. the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of 2% (two percent) of our Company’s turnover as on March 31, 2024 is Rs. 211.78 lakhs, as per the latest annual restated consolidated financials statements;*
- iii. the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess 5% (five percent) of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of our Company, being INR 11.87 lakhs; or*

where monetary liability is not quantifiable or where the monetary liability does not meet the materiality threshold set out above, but where an adverse outcome in any litigation would materially and adversely affect the business, operations, prospects, or financial position or reputation of our Company, irrespective of the amount involved in such matter.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties from third parties (excluding those notices issued by statutory or regulatory or governmental or taxation authorities), have not been considered as litigation until such time that the Relevant Parties are not impleaded as a defendant in the litigation proceedings before any judicial/ quasi-judicial or arbitral forum, unless otherwise decided by our Board.

Except as stated in this section, there is no outstanding material dues to creditors of our Company. For this purpose, our Board has pursuant to the Board resolution dated March 03, 2025 considered and adopted a policy of materiality for identification of material outstanding dues to creditors. In terms of Materiality Policy,

outstanding dues to any creditor of our Company having a monetary values set out below shall be considered as material creditors if the monetary amount of claim against the Company is in excess of 5% (two percent) of our Company's trade payables as per the restated consolidated financial statements as on December 31, 2024 (except in case the arithmetic value of the net worth is negative) is Rs. 95.80 lakhs.

Accordingly, as of December 31, 2024, outstanding dues exceeding the Materiality Policy have been considered as material outstanding dues for the purposes of disclosure in this section.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder.

I. Litigation involving our Company

Litigation against our Company

Material Civil Litigation

Nil

Criminal Litigation

Nil

Actions taken by Regulatory or Statutory Authorities

Nil

Other Matters

Nil

Litigation by our Company

Material Civil Litigation

Nil

Criminal Litigation

Nil

II. Litigation involving our Promoter

Litigation against our Promoter

Material Civil Litigation

Nil

Criminal Litigation

Nil

Actions taken by Regulatory or Statutory Authorities

Nil

Disciplinary action by SEBI or Stock Exchanges in the last five Financial Years

Nil

Litigation by our Promoter

Material Civil Litigation

Nil

Criminal Litigation

Nil

III. *Litigation involving our Subsidiaries and Group Company*

Litigation against our Subsidiaries

Material Civil Litigation

Nil

Criminal Litigation

Nil

Actions taken by Regulatory or Statutory Authorities

Nil

Litigation by our Subsidiaries

Material Civil Litigation

Nil

Criminal Litigation

Nil

IV. *Litigation involving our Directors and KMP*

Litigation against our Directors

Material Civil Litigation

Nil

Criminal Litigation

Nil

Actions taken by Regulatory or Statutory Authorities

Nil

Litigation by our Directors

Material Civil Litigation

Nil

Criminal Litigation

Nil

Tax Claims

Nature of case	Number of cases	Amount (INR in Lakhs)
Company		
Direct tax	1	0.01
Indirect tax	Nil	Nil
Promoters		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Directors		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Subsidiary		
Smidge Home Products Private Limited		
Direct tax	Nil	Nil
Indirect tax	2*	12.46
Aramex Appliances Private Limited		
Direct tax	1	0.14
Indirect tax	Nil	Nil
Other Subsidiaries and Group Company		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil

***Please note:** Our material subsidiary, Smidge Home Products Private Limited was in receipt of notice dated November 26, 2024, from the State Tax Officer of GST (Bhayander) for discrepancies noticed during the audit conducted by the tax authorities under section 73(1) of the MGST Act, 2017 for the period of FY-2020-21. As per the notice, our subsidiary was directed to pay an amount of INR 80,178 (Indian Rupees Eighty Thousand One Hundred and Seventy Eight) through GST-DRC-01A. Accordingly, our material subsidiary has requested the State Tax Officer for waive off the penalty imposed via request letter dated February 06, 2025 and the same is still pending from department. Subsequently, the State Tax Officer of GST has raised the demand another demand notice dated February 28, 2025 and same is reflected on the GST portal.

Additionally, Our material subsidiary, Smidge Home Products Private Limited received another notice dated June 16, 2025, from the State Tax Officer of GST (Bhayander) for discrepancies noticed during the audit conducted by the tax authorities for the period of FY-2021-22. As per the notice, our material subsidiary was imposed tax liability of INR 11,66,996 (Indian Rupees Eleven Lakhs Sixty Six Thousand Nine Hundred and Ninety Six) with respect to in-eligible ITC claimed from GSTR 3B non-filer taxpayers and excess ITC availed in GSTR 3B/GSTR-9 which is not confirmed in GSTR 2B/GSTR 2A. Our material subsidiary is directed to explain the reasons for the aforesaid discrepancies by July 17, 2025.

Outstanding dues to Creditors

As of December 31, 2024, our Company has 161 (One Hundred and Sixty One) creditors, and the aggregate outstanding dues to these creditors by our Company is INR 1,916.06 Lacs. Further, our Company owes an amount of INR 10.91 Lacs to 1 (one) micro, small or medium enterprise as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

Details of outstanding dues owed to material creditors, micro, small and medium enterprises and other creditors as of December 31, 2024 are set out below:

Types of Creditors	Number of Creditors	Amount in Lakhs (INR)
Micro, Small and Medium Enterprises	1	10.91
Material Creditors	34	1,784.42
Other Creditors	126	120.73
Total Outstanding Dues	161	1916.06

As per the policy for identification of material outstanding dues to creditors adopted by our Board pursuant to its resolution dated March 03, 2025, 35 (thirty five) creditors, including 1 (one) micro, small or medium enterprise, of our Company has been considered to be material as per the Materiality Policy of our Company.

Material Developments

Other than as stated in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” – Significant Developments After December 31, 2024, that May Affect Our Future Results of Operations” on page 322 of this Draft Red Herring Prospectus, there have not arisen, since the date of the last financial statement disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our trading, our profitability or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

We have set out below the material approvals, consents, licenses, and registrations from various governmental, statutory and regulatory authorities required to be obtained by our Company and Material Subsidiaries for the purpose of undertaking our business activities and operations (“**Material Approvals**”). In view of the approvals, our Company and Material Subsidiaries can undertake the Offer and business activities, as applicable.

Unless otherwise stated, these approvals or licenses are valid as of the date of this Draft Red Herring Prospectus. Certain Material Approvals of our Company and Material Subsidiaries may need to be updated, may have lapsed or expired or may lapse in their normal course and our Company and Material Subsidiaries have either already made applications to the appropriate authorities or are in process of making such application for renewing and updating such Material Approvals. For further details in connection with the applicable regulatory and legal framework within which we operate, see “**Key Regulations and Policies**” beginning on page of this 214 Draft Red Herring Prospectus.

I. Incorporation Details

Our Company

- (a) Certificate of incorporation dated March 03, 2008, issued to our Company, under the name ‘*Kasliwal Projects Private Limited*’ by the Registrar of Companies, Central Registration Centre.
- (b) Fresh certificate of incorporation dated October 28, 2024, issued by the Registrar of Companies, Central Processing Centre, pursuant to conversion of our Company from a private limited company to a public limited company and the name of our Company changed from *Kasliwal Projects Private Limited* to ‘*Kasliwal Projects Limited*’.
- (c) The CIN of our Company is U45400MH2008PLC179623.

Smidge Home Products Private Limited - Material Subsidiary

- (a) Certificate of incorporation dated September 08, 2020, issued to this Material Subsidiary, under the name ‘*Smidge Home Products Private Limited*’ by the Registrar of Companies, Central Registration Centre.
- (b) The CIN of this Material Subsidiary is U27200MH2020PTC345552.
- (c)

Suyukti Home Solutions Private Limited - Material Subsidiary

- (a) Certificate of incorporation dated July 02, 2021, issued to this Material Subsidiary, under the name ‘*Suyukti Home Solutions Private Limited*’ by the Registrar of Companies, Central Registration Centre.
- (b) The CIN of this Material Subsidiary is U27203MH2021PTC363006.

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Aramex Appliances Private Limited - Material Subsidiary

- (a) Certificate of incorporation dated September 19, 2006, issued to this Material Subsidiary, under the name '*Accord Polymers Private Limited*' by the Registrar of Companies, Central Registration Centre.
- (b) Fresh certificate of incorporation dated February 21, 2014, issued by the Registrar of Companies, Maharashtra, India, pursuant to changing the name of the company from Accord Polymers Private Limited to Aramex Appliances Private Limited.
- (c) The CIN of this Material Subsidiary is U29248MH2006PTC164657.

II. Approvals in relation to the Offer

- (a) Our Company has entered into an agreement dated January 10, 2025 with the Central Depository Services (India) Limited ("**CDSL**") and the Registrar and Transfer Agent for dematerialisation of its shares.
- (b) Our Company has entered into an agreement dated December 24, 2025 with the National Securities Depository Limited ("**NSDL**") and the Registrar and Transfer Agent for dematerialisation of its shares.

III. Material Approvals in relation to the business operations

Company

Sr. No.	Details of Registration/ Certificate	Issuing or Applying Authority	Registration No./ Reference License No.	Date of Issuance/Renewal	Date of Expiry
1.	Udyam Registration Certificate	Ministry of Micro, Small and Medium Enterprises, Government of India	UDYAM-MH-17-0015784	February 02, 2021	NA
2.	Legal Metrology Packaged Commodities Registration Certificate	Director, Legal Metrology, Ministry of Consumer Affairs, Food and Public Distribution, Government of India	GOI/MH/2025/1534	March 10, 2025	NA
3.	Importer-Exporter Code Certificate	Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India	0311048391	October 13, 2011	NA

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Smidge Home Products Private Limited - Material Subsidiary

Sr. No.	Details of Registration/Certificate	Issuing Authority	Registration No./Reference No./License No.	Issuance/Renewal Date	Date of Expiry
1.	Udyam Registration Certificate	Ministry of Micro, Small and Medium Enterprises, Government of India	UDYAM-MH-17-0014 309	September 19, 2021	NA
2.	Letter for grant of BIS Certification Marks License Number as per IS 17803: 2022	Bureau of Indian Standards, Ministry of Consumer Affairs, Food & Public Distribution, Government of India	CM/L-7700226616	August 12, 2024	August 11, 2025
3.	Legal Metrology Packaged Commodities Registration Certificate	Director, Legal Metrology, Ministry of Consumer Affairs, Food and Public Distribution, Government of India	GOI/MH/2025/2383	April 16, 2025	NA
4.	Importer-Exporter Code Certificate	Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India	ABECS3902R	February 17, 2021	NA
5.	Certificate of Registration for Quality Management System (ISO 9001:2015)	UK Management Certification Limited	IS20170816076	December 19, 2024	December 19, 2027
6.	No Objection Certificate for Trade License	Vasai-Virar City Municipal Corporation	VVSM/SP/174/2025	April 14, 2025	April 14, 2026

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Suyukti Home Solutions Private Limited - Material Subsidiary

Sr. No.	Details of Registration/Certificate	Issuing Authority	Registration No./Reference No./License No.	Date of Issuance/Renewal	Date of Expiry
1.	Udyam Registration Certificate	Ministry of Micro, Small and Medium Enterprises, Government of India	UDYAM-MH-17-0047043	January 18, 2022	NA
2.	Letter for grant of BIS Certification Marks License Number as per IS 14756: 2022	Bureau of Indian Standards, Ministry of Consumer Affairs, Food & Public Distribution, Government of India	CM/L-7700219013	May 06, 2024	May 05, 2025
3.	Legal Metrology Packaged Commodities Registration Certificate	Director, Legal Metrology, Ministry of Consumer Affairs, Food and Public Distribution, Government of India	GOI/MH/2025/2357	April 15, 2025	NA
4.	Importer-Exporter Code Certificate	Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India	ABGCS3542M	October 08, 2021	NA
5.	Certificate of Registration for Quality Management System (ISO 9001:2015)	Quality Research Organization	305024122049Q	December 20, 2024	December 19, 2027
6.	Consent from Maharashtra Pollution Control Board	Sub Regional Officer, Maharashtra Pollution Control Board	GREEN/S.S.I () No: Format1.0/SRO/UNAN No.0000244343/C O/2505003259	May 22, 2025	Consent to Operate – March 31, 2034

Sr. No.	Details of Registration/Certificate	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issuance/Renewal	Date of Expiry
7.	No Objection Certificate for Trade License	Vasai-Virar City Municipal Corporation	VVSM/SP/173/2025	April 14, 2025	April 14, 2026

Aramex Appliances Private Limited - Material Subsidiary

Sr. No.	Details of Registration/Certificate/	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issuance/Renewal	Date of Expiry
1.	Udyam Registration Certificate	Ministry of Micro, Small and Medium Enterprises, Government of India	UDYAM-MH-17-0038455	October 22, 2021	NA
2.	Intimation of Surrender of License of Indian Standards 2347	Bureau of Indian Standards	CM/L7700094819	December 30, 2024	NA

IV. Labour and Employment-related approvals of our Company and Material Subsidiary

Company

Sr. No.	Details of Registration/Certificate	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issuance/Renewal	Date of Expiry
1.	Employees' State Insurance Registration Letter	Sub-Regional Office, Employees' State Insurance Corporation	35000986960000999	October 01, 2024	NA
2.	Provident Fund Registration Letter	Employees' Provident Fund Organisation	KDMAL3414423000	October 24, 2024	NA
3.	Shops and Establishment Registration Certificate (Form B)	Brihanmumbai Municipal Corporation	820390238/PS Ward/Commercial II	May 14, 2025	NA
4.	Application for Fire No-Objection Certificate	Fire Officer, Vasai Virar.	NA	June 21, 2025	NA
5.	Certificate of Licensed Agency	HEM Enterprises	HE/3/2025	January 10, 2025	July 01, 2025

Smidge Home Products Private Limited - Material Subsidiary

Sr. No.	Details of Registration/Certificate	Issuing Authority	Registration No./Reference No./License No.	Date of Issuance/Renewal	Date of Expiry
1.	Factory License under the Factories Act, 1948	Directorate of Industrial Safety and Health (Labour Department), Maharashtra Government	123202220300007	January 01, 2025	December 31, 2026
2.	Employees' State Insurance Registration Letter	Sub-Regional Office, Employees' State Insurance Corporation	35000491250000999	September 10, 2020	NA
3.	Provident Fund Registration Letter	Employees' Provident Fund Organisation	KDMAL2185349000	September 14, 2020	NA
4.	Certificate of Registration under Contract Labour (Regulation and Abolition) Act, 1970	Office Of The Registering Officer Palghar, Government Of Maharashtra	2513800710029596	April 28, 2025	NA
5.	Trade License	Vasai Virar City Municipal Corporation	132815	May 25, 2025	NA
6.	Application for Fire No-Objection Certificate	Fire Officer, Vasai Virar.	NA	June 21, 2025	NA

Suyukti Home Solutions Private Limited - Material Subsidiary

Sr. No.	Details of Registration/Certificate	Issuing Authority	Registration No./Reference No./License No.	Date of Issuance/Renewal	Date of Expiry
1.	Factory License	Directorate of Industrial Safety and Health (Labour Department), Maharashtra Government	123202599400S-1	January 01, 2025	December 31, 2026
2.	Employees' State Insurance Registration Letter	Sub-Regional Office, Employees' State Insurance Corporation	35000576690000999	July 02, 2021	NA

Sr. No.	Details of Registration/Certificate	Issuing Authority	Registration No./Reference No./License No.	Date of Issuance/Renewal	Date of Expiry
		Insurance Corporation			
3.	Provident Fund Registration Letter	Employees' Provident Fund Organisation	KDMAL2406442000	July 02, 2021	NA
4.	Certificate of Registration under Contract Labour (Regulation and Abolition) Act, 1970	Office Of The Registering Officer Palghar, Government Of Maharashtra	2513800710029597	April 28, 2025	NA
5.	Trade License	Vasai Virar City Municipal Corporation	132817	May 25, 2025	NA
6.	Application for Fire No-Objection Certificate	Fire Officer, Vasai Virar.	NA	June 21, 2025	NA

Aramex Appliances Private Limited - Material Subsidiary

Sr. No.	Details of Registration/Certificate	Issuing Authority	Registration No./Reference No./License No.	Date of Issuance/Renewal	Date of Expiry
1.	Acknowledgement of Intimation under Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Services) Rules, 2018	Government of Maharashtra	104423822503	April 25, 2025	NA

V. Tax-related approvals of our Company and Material Subsidiary

Company

Sr. No.	Details of Registration/Certificate	Issuing Authority	Registration No./Reference No./License No.	Issuance/Renewal/Effective Date	Date of Expiry
1.	Permanent Account Number	Income Tax Department, Government of India	AADCK3526F	March 03, 2008	NA

Sr. No.	Details of Registration/Certificate	Issuing Authority	Registration No./Reference No./License No.	Issuance/Renewal/Effective Date	Date of Expiry
2.	Tax Deduction Account Number	Income Tax Department, Government of India	PNEK11285B	November 21, 2024	NA
3.	Goods and Service Tax Registration Certificate	Government of India	27AADCK3526F1ZQ	July 01, 2017	NA
4.	Professional Tax Certificate of Registration	Maharashtra Goods and Service Tax Department	27760757973P	June 11, 2017	NA
5.	Professional Tax Certificate of Enrolment	Income Tax Department, Government of Maharashtra	99551852467P	July 11, 2016	NA
6.	Application for Name Change	Professional Tax Department	NA	NA	NA

Smidge Home Products Private Limited - Material Subsidiary

Sr. No.	Details of Registration/Certificate	Issuing Authority	Registration No./Reference No./License No.	Issuance/Renewal/Effective Date	Date of Expiry
1.	Permanent Account Number	Income Tax Department, Government of India	ABECS3902R	September 08, 2020	NA
2.	Tax Deduction Account Number	Income Tax Department, Government of India	PNES69078C	September 08, 2020	NA
3.	Goods and Service Tax Registration Certificate	Government of India	27ABECS3902R1ZU	November 02, 2020	NA
4.	Professional Tax Enrolment Certificate	Maharashtra Goods and Service Tax Department	99413932127P	April 01, 2020	NA
5.	Professional Tax Certificate of Registration	Maharashtra Goods and Service Tax Department	27101794490P	September 08, 2020	NA

Suyukti Home Solutions Private Limited - Material Subsidiary

Sr. No.	Details of Registration/Certificate	Issuing Authority	Registration No./ Reference No./ License No.	Issuance/Renewal/Effective Date	Date of Expiry
1.	Permanent Account Number	Income Tax Department, Government of India	ABGCS3542M	June 30, 2021	NA
2.	Tax Deduction Account Number	Income Tax Department, Government of India	PNES74018A	July 02, 2021	NA
3.	Goods and Service Tax Registration Certificate	Government of India	27ABGCS3542M1ZY	July 05, 2021	NA
4.	Professional Tax Enrolment Certificate	Maharashtra Goods and Service Tax Department	99894117133P	April 01, 2021	NA
5.	Professional Tax Certificate of Registration	Maharashtra Goods and Service Tax Department	27531884803P	June 30, 2021	NA

Aramex Appliances Private Limited - Material Subsidiary

Sr. No.	Details of Registration/Certificate	Issuing Authority	Registration No./ Reference No./ License No.	Issuance/Renewal/Effective Date	Date of Expiry
1.	Permanent Account Number	Income Tax Department, Government of India	AAFCA9241H	September 19, 2006	NA
2.	Tax Deduction Account Number	Income Tax Department, Government of India	MUMA35791A	September 18, 2009	NA
3.	Goods and Service Tax Registration Certificate	Government of India	27AAFCA9241H1ZM	July 01, 2017	NA

VI. Certain other Material Approvals of our Company and Material Subsidiary

Company

Nil

Material Subsidiaries

Nil

VII. Material Approvals applied for but not received

Nil

VIII. Material Approvals expired and renewal yet to be applied for

Nil

IX. Material Approvals required but not obtained or applied for

Nil

X. Intellectual Property-related Approvals

Company

Sr. No.	Trademark Word	Trademark Image	Class	Issuing Authority	Certificate No./Application No.	Date of Application	Date of Expiry
1.	GEMZ COOKWARE		21	Trade Marks Registry, Government of India	555493	March 21, 2000	March 21, 2030
2.	T PLUS		21	Trade Marks Registry, Government of India	494994	July 27, 1988	July 27, 2029
3.	TRUPTI RUBY		21	Trade Marks Registry, Government of India	490726	May 09, 1988	May 09, 2029
4.	TRUPTI		21	Trade Marks Registry, Government of India	316389	July 01, 1976	July 01, 2034

Sr. No.	Trademark Word	Trademark Image	Class	Issuing Authority	Certificate No./Application No.	Date of Application	Date of Expiry
5.	TRUPTI		21	Trade Marks Registry, Government of India	316391	July 01, 1976	July 01, 2034
6.	KASLIWAL PROJECTS LIMITED		21	Trade Marks Registry, Government of India	6922964	March 25, 2025	NA
7.	V-MATIC	V-MATIC	9	Trade Marks Registry, Government of India	4211558	June 19, 2019	June 19, 2029
8.	V-MATIC	V-MATIC	35	Trade Marks Registry, Government of India	4211558	June 19, 2019	June 19, 2029
9.	ARAMEX		21	Trade Marks Registry, Government of India	1877845	October 29, 2009	October 29, 2029
10.	SMIDGE	NA	21	Trade Marks Registry, Government of India	4863778	February 15, 2021	February 15, 2031

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OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

Corporate Approvals

Our Board of Directors have vide resolution dated May 14, 2025, authorized the Offer, subject to the approval by the shareholders of our Company under Section 23 and 62(1)(c) of the Companies Act, 2013.

Further, our shareholders of our Company have approved by passing a special resolution under section 23 and 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of our Company held on May 21, 2025.

The Offer for Sale has been authorised by the Selling Shareholders by their consent letter dated May 14, 2025 and the No. of Equity Shares offered are as follows:

Sr. No.	Promoter Selling Shareholders	No. Equity Shares Offered
1.	Anish Padam Jain	Upto 13,50,000
2.	Nitish Padam Jain	Upto 13,50,000

The Promoter Selling Shareholders have confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third party rights. The Promoter Selling Shareholders have also confirmed that they are the legal and beneficial owner of the Equity Shares being offered by them under the Offer for Sale.

Government and Other Approvals

Our Company has also obtained all necessary contractual approvals required for the Offer. For further details, refer to the chapter titled '**Government and Other Approvals**' on Page 348 of this Draft Red Herring Prospectus.

In-Principle Listing Approval

The Company has obtained approval from BSE vide letter dated [●] to use the name of BSE in this Red Herring Prospectus for listing of equity shares on the SME Platform of BSE Emerge. BSE is the designated stock exchange for the purpose of this offer.

PROHIBITION BY SEBI, RBI OR ANY OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, members of the Promoter Group, our Directors, our selling shareholders or persons in control of our Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Draft Red Herring Prospectus. The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender. None of our Directors is in any manner associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as Promoter or directors.

None of the Directors are associated with any entities which are engaged in securities market-related business and are registered with SEBI for the same.

There is neither any violation of securities law committed and/or pending by any of them in the past, nor have any company with which the our Company, our Promoter, Directors, persons in control of the Company or any natural person behind the Promoter are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other regulatory or government authority.

PROHIBITION WITH RESPECT TO WILFUL DEFAULTERS OR FRAUDULENT BORROWER

Neither our Company, our Promoter, our Directors, our Promoter Group, our Group Companies, or the person (s) on control of our Company have been identified as wilful defaulter or fraudulent borrower by the RBI or any other governmental authority as defined by SEBI ICDR Regulations, 2018.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, our Promoters, our Selling Shareholders and members of the Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to them in respect of their respective holding in our Company, as on the date of this Draft Red Herring Prospectus.

ELIGIBILITY FOR THE OFFER

Our Company is eligible in terms of Regulation 230 of SEBI ICDR Regulations for this Offer.

Our Company is an 'Unlisted Issuer' in terms of SEBI (ICDR) Regulations, 2018 and this Offer is an 'Initial Public Issue' in terms of such regulations.

Our Company is eligible for this Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of SEBI ICDR Regulations, as we are an Issuer whose post Offer (paid-up) capital is more than Ten Crores Rupees but less than or equal to Twenty Five Crores Rupees, and we may hence issue Equity shares to public and propose to list the same on Small and Medium Enterprise Exchange [in this case being the SME platform of BSE].

The Promoter Selling Shareholders have, severally and not jointly, confirmed that they have held their respective portion of offered shares for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus and that they are in compliance with the SEBI ICDR Regulations and are eligible for being offered in the Offer for sale.

We confirm that:

- In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Offer will be 100% underwritten and that the BRLM to the Offer shall underwrite minimum 15% of the Total Offer Size. For further details pertaining to said underwriting please refer to the chapter titled "**General Information**" beginning on page 70 of this Draft Red Herring Prospectus.
- In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Offer shall be greater than or Equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within four (4) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of four (4) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act, 2013.
- In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, 2018, a copy of the Red Herring Prospectus and Prospectus will be filed with the SEBI through the Book Running Lead Manager immediately upon filing of the offer document with the Registrar of Companies. However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, The SEBI shall not issue any observation on the offer document.

Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, 2018 the Book Running Lead Manager will submit a due diligence certificate as per Form A of Schedule V to which the site visit report will also be annexed, including additional confirmations as provided in Form G of Schedule V along with the Red Herring Prospectus and Prospectus to the SME Exchange(s), where the specified securities are proposed to be listed.

Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the Red Herring Prospectus and Prospectus will be displayed from the date of filing in terms of sub-regulation (1) on the website of our Company, The SEBI, The Book Running Lead Manager and the SME Platform of BSE Limited. Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of the Red Herring Prospectus and Prospectus shall also be furnished to the SEBI in a soft copy.

➤ In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE. For further details of the arrangement of market making please refer to chapter titled “**General Information**” beginning on page 70 of this Draft Red Herring Prospectus.

➤ In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board.

➤ In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board.

➤ In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, neither our Company nor any of our promoters or directors is a willful defaulter or a fraudulent borrower.

➤ In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of our promoters or directors is a fugitive economic offender.

➤ In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations, there are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

➤ In accordance with Regulation 229 (4) In case of an issuer, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document - The provision is not applicable to the company as the company was originally incorporated as a Private Limited Company.

➤ In accordance with Regulation 229 (5) there is no complete change in promoters neither there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer.

In accordance with Regulation 229 (6) the issuer had minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least two out of the three previous financial years.

➤ In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of BSE and Bombay Stock Exchange Limited is the Designated Stock Exchange.

➤ In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

➤ In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.

➤ In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialised form.

➤ In accordance with Regulation 230(1)(e) of the SEBI (ICDR) Regulations the requirement of firm arrangements of finance through verifiable means towards seventy-five per cent of the stated means of finance for funding from the Offer Proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals is not applicable to our Company. For details, please refer the chapter “**Objects of the Offer**” on page 92 of this Draft Red Herring Prospectus.

- In accordance with Regulation 230 (1)(f) of the SEBI (ICDR) Regulations, the size for Offer for Sale does not exceed twenty percent of the total Offer size.
- In accordance with Regulation 230 (1)(g) of the SEBI (ICDR) Regulations, the shares offered by the Selling Shareholders does not exceed fifty percent of their pre-offer shareholding on a fully diluted basis.
- Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated January 10, 2025 and National Securities Depository Limited (NSDL) dated December 24, 2024 for establishing connectivity.
- Our Company has a website i.e. www.kasliwalprojects.com.
- There has been no change in the promoters of the Company in the preceding one year from date of filing application to SME Platform of BSE.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

BSE SME ELIGIBILITY NORMS

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of BSE:

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, we confirm that we have fulfilled eligibility criteria for SME Platform of BSE, which are as under:

1. The Company is incorporated under Companies Act, 1956/2013.

Our Company was incorporated on March 03, 2008 with the Registrar of Companies, Mumbai under the Companies Act, 1956 in India.

2. The post-Offer paid-up equity share capital of the Company (face value) shall not be more than ₹ 25 crores.

The present paid-up capital of our Company is ₹ 818.65 lakhs and we are proposing an Initial Public Offer of up to 1,38,00,000 equity shares of Rs. 2 each comprising of fresh issue of 1,11,00,000 equity shares of ₹ 2 each at Offer price of ₹ [•]/- per Equity Share including share premium of ₹ [•]/- per Equity Share, aggregating to ₹ [•] lakhs and Offer for sale of upto 27,00,000 Equity Shares of ₹ 2 /- each at Offer price of ₹ [•]/- per Equity Share including share premium of ₹ [•]/- per Equity Share, aggregating to ₹ [•] lakhs. Hence, our Post Offer Paid up Capital will be ₹ upto 1,040.65 lakhs which is less than ₹ 25.00 Crore.

3. The company should have track record of at least 3 years.

Our Company was incorporated as "Kasliwal Projects Private Limited" as a private limited company, in accordance with the provisions of the Companies Act, 1956, pursuant to a Certificate of Incorporation dated March 3, 2008, bearing CIN No. U45400MH2008PTC179623 issued by the Registrar of Companies Mumbai, Maharashtra (ROC). Subsequently, our Company was converted to a public limited company, pursuant to a special resolution passed by our shareholders at the Extra Ordinary General Meeting held on August 5, 2024, and the name of our Company was changed to "Kasliwal Projects Limited" and a fresh Certificate of Incorporation dated October 28, 2024, was issued to our Company bearing CIN No. U45400MH2008PLC179623 by the Central Processing Centre.

Therefore, our company satisfies the criteria of having track record of atleast 3 years.

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4. The company has operating profit (earnings before interest, depreciation and tax) and net-worth of Rs. 1 crore for any 2 out of 3 financial years preceding the application:

(₹ in lakhs)

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Net Worth	2,309.23	1,306.83	887.17	604.96
Operating Profit (EBITDA)	1,467.38	788.91	438.42	216.75

5. Net Tangible Asset

The Net Tangible Assets based on Restated Financial Statement of our company as on the last preceding (full) financial year i.e. March 31, 2024 is more than ₹ 300.00 lakhs. Therefore, our company satisfies the criteria for Net Tangible Asset of ₹ 300.00 lakhs in last preceding (full) financial year which is calculated below:

(₹ in lakhs)

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Net Worth	2,309.23	1,306.83	887.17	604.96
Less: Intangible Assets	4.83	1.56	0.71	0.94
Less: Deferred Tax Assets	3.50	8.14	6.08	2.78
Net Tangible Asset	2,300.90	1,297.13	880.38	601.24

*Net Tangible Assets represent the Net Assets less Intangible Assets and Deferred Tax. Net Assets means Net Worth.

6. Leverage Ratio

The Leverage ratio (Total Debts to Equity) of the Company as on December 31, 2024 was 0.67:1 which is less than the limit of 3:1. The working is given below:

(₹ in lakhs)

Particulars	December 31, 2024
Long Term borrowings	729.30
Short Term borrowings	826.89
Total Debt (A)	1,556.19
Paid up share Capital	818.65
Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	1,095.19
Minority Interest	395.39
Net worth (B)	2,309.23
Debt-Equity Ratio (A / B)	0.67

7. Disciplinary action

- No regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
- Our Promoter(s) or directors are not promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and nor they are the promoters or directors of such companies on which the consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
- Our directors are not disqualified/ debarred by any of the Regulatory Authority.

8. Default

Our Company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.

9. Name change

Apart from the conversion of Company from Private Limited to Public Limited, our Company confirms that there has been no name change within the last one year.

10. Other Requirements

We confirm that:

- i. The Company has not been referred to NCLT under IBC, 2016.
- ii. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.
- iii. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.
- iv. The Net worth computation is computed as per the definition given in SEBI (ICDR) Regulations.
- v. There has been no change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.
- vi. The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in principle approval.
- vii. The Company has a website: www.kasliwalprojects.com.
- viii. 100% of the Promoter's shareholding in the Company is in Dematerialised form.
- ix. Our Company shall mandatorily facilitate trading in demat securities and have entered into tripartite agreement with both the depositories i.e. NSDL & CDSL along with our Registrar for facilitating trading in dematerialized mode. The Company's shares bear an ISIN: INE1HBU01019.
- x. There is no default in payment of interest and/or principal to the debenture / bond / fixed deposit holders, banks, Fis by the Company, promoters / promoting Company(ies), group companies, companies promoted by the promoters / promoting company(ies) during the past three years.

We confirm that:

- i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting companies of the Company.
- ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting Company(ies) during the past three years.

DISCLAIMER CLAUSE OF SECURITIES EXCHANGE BOARD OF INDIA ("SEBI")

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, BEING CORPWIS ADVISORS PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, BEING CORPWIS ADVISORS PRIVATE LIMITED HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SECURITIES AND

EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 33(1) and 33(2) of the Companies Act.

DISCLAIMER FROM OUR COMPANY, SELLING SHAREHOLDERS AND THE BRLMs

Our Company, the promoter selling shareholders, our Directors' and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and that anyone placing reliance on any other source of information would be doing so at his or her own risk.

None amongst our Company and promoter selling shareholders are liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Applications Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Offer Agreement entered between the Book Running Lead Manager, Corpwis Advisors Private Limited and the Company on January 09, 2025, and the Underwriting Agreement dated [●], entered into between the Underwriters and the Company and the Market Making Agreement dated [●], entered into among the Market Maker, Book Running Lead Manager, and the Company

All information, to the extent required in relation to the Offer, shall be made available by our Company and the BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding centers or elsewhere.

Note: Investors who Bid in the Offer will be required to confirm and will be deemed to have represented to our Company, and the Underwriter(s) and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriter(s) and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Offer.

The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, its Promoter Group and their respective affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its Promoter Group, Group Entities and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

DISCLAIMER IN RESPECT OF JURISDICTION

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions,

commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakh and pension funds with a minimum corpus of ₹ 2,500.00 Lakh, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Red Herring Prospectus does not, however, constitute an Issue to sell or an invitation to subscribe for Equity Shares issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, India only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGE (BSE SME)

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE Limited. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the filing with the RoC.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1933

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulations of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur. The Equity Shares have not been, and will not be, registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING

The draft red herring prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations. However, pursuant to Regulation 246(5) of the SEBI (ICDR) Regulations, the copy of the Offer Document shall be furnished to the Board (SEBI) in soft form.

Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus and Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be filed online with the Registrar of Companies, Mumbai, situated at Registrar of Companies, Mumbai, 100, Everest, Marine Drive, Mumbai- 400002, Maharashtra, India at least (3) three working days prior from the date of opening of the Offer.

A copy of the Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be filed online with the Registrar of Companies, Mumbai, 100, Everest, Marine Drive, Mumbai-400002, Maharashtra, India, after the closure of the offer.

Pursuant to Regulation 247(1) of SEBI (ICDR) Regulations, 2018, the Draft Red Herring Prospectus filed with BSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus filed with BSE, by hosting it on our Company's website, BSE SME's website and Book Running Lead Manager's website on www.corpwis.com.

Pursuant to Regulation 247(2) of SEBI (ICDR) Regulations, 2018, Our Company shall, within two working days of filing the Draft Red Herring Prospectus with BSE SME Exchange, make a public announcement in all editions of [●] (a widely circulated English national daily newspaper), and all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of the [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with BSE SME and inviting the public to provide their comments to the BSE SME Exchange, our Company or the Book Running Lead Manager in respect of the disclosures made in this Draft Red Herring Prospectus.

Pursuant to Regulation 247(3) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager shall, after expiry of the period stipulated in sub-regulation (1), file with the BSE SME, details of the comments received by them or the issuer from the public, on the Draft Red Herring Prospectus, during that period and the consequential changes, if any, that are required to be made in the Draft Red Herring Prospectus.

LISTING

Application will be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of the Equity Shares.

BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized. The SME of platform of BSE has given its in-principle approval for using its name in our Offer documents vide its letter [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE Limited, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within 4 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Offer Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 4 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

The Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within three (3) Working Days from the Offer Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who:

- a. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

- c. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable to action under Section 447 of the Companies, Act 2013.

CONSENTS

Consents in writing of (a) The Directors, The Promoter, The Company Secretary & Compliance Officer, Chief Financial Officer, The Peer Review Statutory Auditor, Key Managerial Personnel, Selling Shareholders (b) Book Running Lead Manager, Registrar to the Offer, Banker(s) to the Offer, Sponsor Bank, Experts, Legal Advisor to the Offer, Underwriter(s) to the Offer and Market Maker to the Offer to act in their respective capacities shall be obtained as required under Section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for filing with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, M/s. Swaroop Jain & Co.. Chartered Accountants the Statutory Auditors of our Company has given their consent to include their names as Statutory Auditor and Expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act, to the extent and in their capacity as an Statutory Auditor in relation to the Restated Consolidated Financial Statements and report thereon, the Statement of Tax Benefits and various other certificates issued in relating to this Offer and such consent and reports will not be withdrawn up to the time of delivery of the Prospectus for filing with the RoC.

In addition, Our Company has received consent dated June 21, 2025 from Arya Marine Surveyors, Chartered Engineer, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Chartered Engineer, and in respect of (i) their report on list of plant and machinery and capacity utilization and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has also received consent dated June 26, 2025 from M/s Goyal & Shah LLP, Company Secretaries to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as independent practicing company secretary, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

EXPERTS OPINION

Except for the Restated Consolidated Financial Statements, report thereon, and the Statement of Tax Benefits included in the Draft Red Herring Prospectus, and various certificates issued for the purpose of this Draft Red Herring Prospectus, as issued by M/s Swaroop Jain & Co., Chartered Accountants, (Peer Review Auditors), PCS Certificate issued by s Goyal & Shah LLP, Company Secretary (ies), Chartered Engineer certificate issued by Arya Marine Surveyors, Chartered Engineer, our Company has not obtained any expert opinions. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act 1933.

FEES, BROKERAGE AND SELLING COMMISSION PAYABLE

The total fees payable to the Book Running Lead Manager will be as per the (i) Offer Agreement dated June 09, 2025 between the Book Running Lead Manager and Company (ii) the Underwriting Agreement dated [●] with Underwriter and Company (iii) the Market Making Agreement dated [●] with Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 am to 5.00 pm on Working Days from the date of the Red Herring Prospectus until the Offer Closing Date.

FEES PAYABLE TO THE REGISTRAR TO THE OFFER

The fees payable to the Registrar to the Offer for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Offer dated June 09, 2025 a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Offer to enable it to send allotment advice by registered post/speed post.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Except as stated under Chapter titled “*Capital Structure*” beginning on page 78 of this Draft Red Herring Prospectus, our Company has not undertaken any previous public or rights issue. Further, we are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, amended from time to time and the Offer is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES IN LAST 5 YEARS

Since this is the initial public issue of the Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since the incorporation.

PARTICULARS IN REGARD TO THE COMPANY AND OTHER LISTED GROUP-COMPANIES / SUBSIDIARIES/ ASSOCIATES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:

Neither the Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three year except as mentioned in this Draft Red Herring Prospectus. This is the initial public issue of the Company’s Equity Shares

PERFORMANCE VIS-A-VIS OBJECTS–PUBLIC/RIGHT ISSUE OF THE COMPANY

Except as stated under Section titled “*Capital Structure*” beginning on page 78 of this Draft Red Herring Prospectus the Company has not undertaken any previous public or rights issue.

PERFORMANCE VIS-A-VIS OBJECTS - LAST ISSUE OF LISTED SUBSIDIARIES/LISTED PROMOTER

Our Company does not have any listed company under the same management or any listed subsidiaries or any listed Promoter as on date of this Draft Red Herring Prospectus.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES OR ANY OTHER CONVERTIBLE INSTRUMENTS ISSUED BY THE COMPANY

The Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Red Herring Prospectus.

OPTION TO SUBSCRIBE

Equity Shares being issued through the Draft Red Herring Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA OF THE EQUITY SHARES

Since the Equity Shares of the Company are not listed on any Stock Exchange, this will be an Initial Public Issue for the Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed ‘Purva Sharegistry (India) Private Limited’ as the Registrar to the Offer, to handle the investor grievances in co-ordination with the Compliance Officer of the Company.

The Agreement dated June 09, 2025 amongst the Registrar to the Offer and the Company provides for retention of records with the Registrar to the Offer for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances relating to the Offer may be addressed to the Registrar to the Offer, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the relevant Designated Branch or the collection center of the SCSBs where the Application Form was submitted by the ASBA Applicants in ASBA account or UPI ID linked bank account number in which the amount equivalent to the Bid Amount was blocked. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

The Applicant should give full details such as name of the sole/first Applicant, Application Form number, Applicant DP ID, Client ID, Bank Account No./UPI ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

DISPOSAL OF INVESTOR GRIEVANCES BY THE COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Offer for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, the Company will seek to redress these complaints as expeditiously as possible.

The Company has appointed Hiren Rajendra Mehta, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Offer. Contact details for the Company Secretary and the Compliance Officer are as follows:

HIREN RAJENDRA MEHTA

Company Secretary & Compliance Officer

KASLIWAL PROJECTS LIMITED

Address: A 1024-1025, Corporate Avenue CHS. Ltd, Near Udyog Bhavan,
Sonawala Road, Goregaon East, Mumbai, Maharashtra, India, 400063

Tel No: +91 9167345511

Email: compliance@kasliwalprojects.com

Website: <https://kasliwalprojects.com>

Investors can contact the Compliance Officer or the Registrar in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website <https://kasliwalprojects.com>.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY

We don't have any listed company under the same management or any listed subsidiaries or any listed Promoter.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

The Company has not sought for any exemptions from complying with any provisions of securities laws.

PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and track record of the past issue handled by **Corpwis Advisors Private Limited**, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, and the website of Book Running Lead Manager at <https://corpwis.com/>.

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY CORPWIS ADVISORS PRIVATE LIMITED

Sr. no	Issue Name	Issue Size (₹ in Cr)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, +/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]- 90th calendar days from listing	+/- +/- % change in closing price, +/- % change in closing benchmark]- 180th calendar days from listing
1.	Aluwind Architectural Limited (SME Platform of NSE – EMERGE)	29.70	45.00	April 09, 2024	47.25	(+14.71) (+9.91)	(+50.89%) (+29.06%)	(+35.45%) (+5.86%)
2.	Jeyyam Global Foods Limited (SME Platform of NSE – EMERGE)	81.94	61.00	September 09, 2024	61.00	(-13.82%) (-1.31%)	(-17.87%) (+4.22%)	(-30.90%) (-20.28%)
3.	SAJ Hotels (SME Platform of NSE – EMERGE)	27.63	65.00	October 07, 2024	55.00	(-25.38%) (+9.05%)	(-25.15%) (+10.35%)	(+12.00%) (-15.13%)
4.	Garuda Construction and Engineering Limited (NSE and BSE (BSE being the Designated Stock Exchange))	264.10	95.00	October 15, 2024	105.00	(-11.47%) (-1.65%)	(+24.94%) (-2.25%)	(+8.65%) (-18.79%)

Note: 1. The Nifty SME Emerge is considered as the Benchmark.

2. "Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th/ 90th/180th Calendar days from listing.

3. "Closing Benchmark" on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th/ 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below.

4. In case 30th/ 90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.

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SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total no. of IPO	Total funds Raised (₹ in Cr)	Nos of IPOs trading at discount on 30 th Calendar Day from listing date			Nos of IPOs trading at premium on 30 th Calendar day from listing date			Nos of IPOs trading at discount on 180 th Calendar day from listing date			Nos of IPOs trading at premium on 180 th Calendar day from listing date		
			Over 50%	Between 25-50%	Less Than 25%	Over 50%	Between 25-50%	Less Than 25%	Over 50%	Between 25-50%	Less Than 25%	Over 50%	Between 25-50%	Less Than 25%
2024 - 2025	4	403.36	-	1	2	-	-	1	-	1	-	-	1	2
2023 - 2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022 - 2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note: Listing date is considered for calculation of total number of IPO's in the respective financial year.

BREAK -UP OF PAST ISSUES HANDLED BY CORPWIS ADVISORS PRIVATE LIMITED:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2023-2024	-	-
2024-2025	3	1

Notes:

1. Source: All share price data is from www.nseindia.com.
2. NSE Nifty is considered as the Benchmark Index.
3. In case 30th / 90th is not a trading day, closing price on NSE of the previous trading day for the respective Script has been considered, however, if script is not traded on that previous trading day then last trading price has been considered.

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, see the website of the Book Running Lead Manager as set forth in the table below:

Sr.no	Name of the Book Running Lead Manager	Website
1.	Corpwis Advisors Private Limited	https://corpwis.com/

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SECTION VII: OFFER INFORMATION

TERMS OF OFFER

The Equity Shares being issued, offered and Allotted and transferred pursuant to the Offer will be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the SCRR, the Memorandum of Association, the Articles of Association, the SEBI Listing Regulations, the terms of the Red Herring Prospectus and the Prospectus, the abridged prospectus and the Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time, by SEBI, the Government of India, the Stock Exchanges, the RBI, the RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as maybe prescribed by SEBI, the RBI, the Government of India, the Stock Exchange, the RoC, and/or any other governmental, statutory or regulatory authorities while granting approval for the Offer, to the extend and for such time as these continue to be applicable.

Please note that, in terms of Regulation 256 of the SEBI ICDR Regulations read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants have to compulsorily apply through the ASBA Process and further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/ 2019/ 76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 (together, the “UPI Circular”) in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by Individual Investors through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and Individual Investors submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 (“UPI Phase II”). Further SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public issue closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (“UPI Phase III”). Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“UPI Streamlining Circular”) has instituted certain mechanisms towards the streamlining of applications made through the UPI Mechanism as well as redressal of investor grievances. The UPI Streamlining Circular came into force for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of the UPI Streamlining Circular are deemed to form part of this Draft Red Herring Prospectus. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with circular no. EBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Further, vide the said circular Registrar to the Offer and Depository Participants have been also authorized to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on t h e operationalization of this facility of form collection by the Registrar to the offer and DPs as and when the same is made available.

THE OFFER

The Offer comprises of a Fresh Issue and an Offer for Sale by the Selling Shareholder. Expenses for the Offer shall be shared amongst our Company and Selling Shareholders in the manner specified in “*Objects of the Offer*” on page 61 of this Draft Red Herring Prospectus.

RANKING OF EQUITY SHARES

The Equity Shares being offered/ Allotted and transferred in the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank pari passu in all respects with the existing Equity Shares including in respect of the right to dividend, voting and other corporate benefits, if any, declared by our Company after the date of Allotment. Further for details, see “*Main Provisions of the Articles of Association*” on page 426 of this Draft Red Herring Prospectus.

AUTHORITY FOR THE OFFER

This offer of up to 1,38,00,000 Equity shares includes a Fresh Issue of 1,11,00,000 Equity shares and an Offer for sale by the Promoter Selling Shareholders of 27,00,000 Equity shares has been authorized by a resolution of the Board passed at their meeting held on May 14, 2025, and was approved by the shareholders of the company by a special resolution at the Extra Ordinary General Meeting held on May 21, 2025 pursuant to section 23 and 62(1)(c) of the Companies Act, 2013.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividends, if declared, to the Shareholders, in accordance with the provisions of the Companies Act 2013, the Memorandum of Association and the Articles of Association, the SEBI Listing Regulations and any guidelines or directives that may be issued by the Government of India in this regard. Dividend if any declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see “*Dividend Policy*” and “*Main Provisions of the Articles of Association*” on page 275 and 426, respectively of this Draft Red Herring Prospectus.

FACE VALUE, OFFER PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is ₹2 and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot size for the Offer if any, will be decided by our Company and Selling Shareholders in consultation with the Book Running Lead Manager, and shall be advertised in [●] editions of [●], an English national daily newspaper, [●] editions of [●] a Hindi national daily newspaper, and [●] editions of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra wherein our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Cap Price shall be at least 105% of the Floor Price. The Offer Price shall be determined by our Company and the Selling shareholders in consultation with the Book Running Lead Manager after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point in time there will be only one denomination for the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH SEBI ICDR REGULATIONS, 2018

Our Company shall comply with all requirements of the ICDR Regulations, as amended time to time.

COMPLIANCE WITH DISCLOSURES AND ACCOUNTING NORMS

Our Company shall comply with all disclosures and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or “e-voting” in accordance with the provisions of the Companies Act
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable regulations and other applicable law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and our Articles of Association and any other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission and/ or consolidation/splitting, please see “**Main Provisions of the Articles of Association**” on page 426 of this Draft Red Herring Prospectus.

ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, two agreements have been entered into amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated January 10, 2025, among CDSL, our Company and the Registrar to the Offer; and
- Tripartite agreement dated December 24, 2024, among NSDL, our Company and Registrar to the Offer.

The Company’s shares bear an ISIN: INE1HBU01019.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the Emerge platform of BSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less two lots per application.

“Provided that the minimum application size shall be above ₹2 lakhs.”

For further details on the Basis of Allotment, please see “**Offer Procedure**” on page 388 of this Draft Red Herring Prospectus.

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MINIMUM NUMBER OF ALLOTTEES

In accordance with Regulation 268 (1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and the amounts in the ASBA Account shall be unblocked within 4 Working Days of closure of Offer.

JOINT HOLDERS

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

JURISDICTION

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in India.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

NOMINATION FACILITY TO INVESTORS

In accordance with section 72 of the Companies Act 2013, read with Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office or Corporate Office or at the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of section 72 of the Companies Act 2013 will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository

Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participants.

WITHDRAWAL OF THE OFFER

Our Company, the Selling Shareholders in consultation with the Book Running Lead Manager and subject to Applicable Law, reserve the right to not to proceed with the Offer after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer and price band advertisements were published, within two (2) days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Manager through, the Registrar to the Offer, shall notify the SCSBs or the Sponsor Bank to unblock the bank accounts of the ASBA Bidders within one (1) working day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Offer is withdrawn after the designated Date, amounts that have been credited to the Public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final ROC approval of the Prospectus after it is filed with the ROC. If our Company withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an Offer, our Company shall file a fresh Draft Red Herring Prospectus with the Stock Exchange.

BID / OFFER PROGRAMME

An indicative timetable in respect of the Offer is set out below:

EVENT	INDICATIVE DATE
Bid/Offer Opening Date	[●]
Bid/Offer Closing Date	[●](T)
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●](T+1)
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●](T+2)
Credit of the Equity Shares to depository accounts of Allottees	On or about [●](T+2)
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●](T+3)

1.Our Company and the Selling Shareholders, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

2.Our Company and the Selling Shareholders, in consultation with the Book Running Lead Manager, may consider closing the Bid Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

3.UPI mandate end time and date shall be at 5.00 p.m. on Bid/Offer Closing Date

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/ withdrawn/ deleted ASBA form the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per date or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding three Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post offer BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI circular no.

SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022

The above timetable is indicative and does not constitute any obligation or liability on our Company, our Selling Shareholders or the Book Running Lead Manager.

While our Company will use best efforts to ensure that listing and trading of our Equity Shares on the Stock Exchanges as may be prescribed by SEBI, the timetable may be subject to change for various reasons, including extension of Bid/Offer Period by our Company and the Selling Shareholders in consultation with the BRLM, due to revision of the Price Band, any delays in receipt of final listing and trading approvals from the Stock Exchanges, delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges in accordance with applicable law. The Selling Shareholder confirm that they shall extend complete co-operation required by our Company and the BRLM for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, or within such other period as may be prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Offer Closing Date, identifying nonadherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

SEBI is in the process of streamlining and reducing the post issue timeline for initial public offerings and has through its circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, reduced the time period for listing of shares in public issue from existing 6 days to 3 days. The revised timeline of T+3 days has been made mandatory on or after December 1, 2023. Please note that we may need to make appropriate changes in this Draft Red Herring Prospectus depending upon the prevailing conditions at the time of the opening of the Offer. Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors, other than QIBs, Non-Institutional Investors and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual Investors, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Individual, Non-Individual Applications)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories [#]	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST

**UPI mandate end time and date shall be at 5:00 pm on [●]
 QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.*

On the Bid/Offer Closing Date

- i. In case of Bids by QIBs and Non-Institutional Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded by 4.00 p.m. IST, and
- ii. In case of Bids by UPI Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by UPI Bidders.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Individual Bidders and Eligible Employees under the Employee Reservation Portion, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Manager and the Registrar to the Offer on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in case no later than 1:00 p.m. IST on the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Monday to Friday (excluding any public/ bank holiday). Investors may please note that as per letter no. List/smd/sm/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None of our Company, each of the Selling Shareholders or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software or hardware system or otherwise, or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Banks due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Our Company, the Selling Shareholder in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations, The revision in the Price Band shall not exceed 20% on either side, i.e. Floor Price can move up or down to the extend of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price. Provided that the Cap Price of the Price Band shall be at least 105% of the Floor Price.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three (3) additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding ten (10) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, in consultation with the Book Running Lead Manager may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three (3) Working Days, subject to the Bid/Offer Period not exceeding ten (10) Working Days.

Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank(s), as applicable.

In case of discrepancy in data entered in the electronic book *vis-à-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

MINIMUM SUBSCRIPTION

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. If the offeror does not receive the subscription of 100% of the offer through this offer document including devolvment of Underwriters within sixty days from the date of closure of the Offer, the offeror shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the offeror fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four (4) days after the offeror becomes liable to repay it the offeror and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen percent per annum.

In terms of Regulation 260 of the SEBI ICDR Regulations, 2018, the offeror is 100% underwritten. For details of the underwriting arrangement, kindly refer to the chapter titled “**General Information**” on page 70 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size shall be two lots per application per application. Provided that minimum application size shall be above ₹2 lakhs

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 200 (Two hundred).

The Equity Shares have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE Limited.

NEW FINANCIAL INSTRUMENTS

As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Offer. Further, our Company is not issuing any new financial instruments through this Offer.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre- offer capital of our Company, Promoters’ minimum contribution as provided in “**Capital Structure**” on page 78 of this Draft Red Herring Prospectus, and except as provided in the Articles of Association there are no restrictions on the transfer of Equity Shares. Further, there are no restrictions on the

transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer to “**Main Provisions of the Articles of Association**” on page 426 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

APPLICATION BY ELIGIBLE NRIS, FPIS OR VCFS REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS OFFER

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulations, the migration to the Main board of BSE from the SME platform of BSE on a later date shall be subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, where the post-issue paid up capital of the Company listed on the BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue etc. the Company shall migrate its equity shares listed on a SME Platform to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless -

- a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- b) the Company has obtained an in principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations

and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, the company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

As per BSE Circular dated November 24, 2023, our Company may migrate its securities from SME Platform of BSE Limited to main board platform of the BSE Limited:

Parameter	Migration policy from BSE SME Platform to BSE Main Board
Paid up Capital & Market Capitalisation	Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum Rs. 25 Crores. Explanation- (Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares.)
Promoter holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
Financial Parameters	- The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediate preceding Financial Year of making the migration application to Exchange. - The applicant company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years.
Track record of the company in terms of listing/ regulatory actions, etc	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years.
Regulatory action	- No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals. - No Debarment of company, promoters/promoter group, subsidiary company by SEBI. - No Disqualification/Debarment of directors of the company by any regulatory authority. - The applicant company has not received any winding up petition admitted by a NCLT.
Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
Other parameters like No. of shareholders, utilization of funds	- No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. - No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies. - The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform. - The applicant company has no pending investor complaints. - Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action

Note:

- 1) Net worth definition to be considered as per definition in SEBI ICDR.
- 2) Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.

- 3) The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
- 4) If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
- 5) The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.
- 6) Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
- 7) BSE decision w.r.t admission of securities for listing and trading is final.
- 8) BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
- 9) The companies are required to submit documents and comply with the extant norms.
- 10) The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company.

MARKET MAKING

The shares Offered through this Offer are proposed to be listed on the BSE SME with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on BSE SME. For further details of the market making arrangement please refer the chapter titled “**General Information**” beginning on page 70 of this Draft Red Herring Prospectus.

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OFFER STRUCTURE

This Offer is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations section, whereby, an issuer whose post issue paid up capital is more than ten crore rupees and up to twenty-five crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the BSE SME). For further details regarding the salient features and terms of such this Offer, please see the chapters titled “*Terms of Offer*” and “*Offer Procedure*” beginning on page 373 and 388 respectively, of this Draft Red Herring Prospectus.

This Offer comprises of Initial Public Offering of up to 1,38,00,000 Equity Shares for Cash at an Offer Price of ₹ [●] per Equity Share out of which Fresh Public Issue up to 1,11,00,000 Equity Shares and Offer for Sale of upto 27,00,000 Equity Shares. The present offer comprises a reservation of [●] Equity Shares of face value of ₹ 2/- each fully paid for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] for subscription by the designated Market Maker (Market Maker Reservation Portion) and a Net Offer to Public of [●] Equity Shares of face value of ₹ 2.00 each fully paid for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] (the Net Offer). The Offer and the Net Offer will constitute [●] % and [●] %, respectively of the post Offer paid-up equity share capital of the Company.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 252 of the SEBI ICDR Regulations

Particulars	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non - Institutional Investors/Bidders	Individual Investors/Bidders
Number of Equity Shares available for allocation or allotment ⁽²⁾	Upto [●] Equity Shares	Not more than [●] Equity Shares	Not less than [●] Equity Shares	Not less than [●] Equity Shares
Percentage of Offer Size available for Allocation or allotment	[●] of the Offer Size	Not more than 50.00% of the Net offer size shall be available for allocation to QIBs. However, up to 5.00% of net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Fund only. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.	Not less than 15% of the Net Offer shall be available for allocation	Not less than 35% of the Net Offer shall be available for allocation
Basis of Allotment ⁽³⁾	Firm allotment	Proportionate as follows (excluding the Anchor Investor Portion: (a) up to [●] Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and; (b) [●] Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above [●] Equity	Proportionate	Allotment to each Individual Bidder shall not be less than the minimum Bid lot, subject to Availability of Equity Shares in the Individual Investor Portion and the remaining available Equity Shares if any, shall be allotted on a Proportionate basis. For details see, “ <i>Offer Procedure</i> ”

Particulars	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non - Institutional Investors/Bidders	Individual Investors/Bidders
		Shares may be allocated on a discretionary basis to Anchor Investors For further details please refer to the section titled <i>“Offer Procedure”</i> beginning on page 388 of this Draft Red Herring Prospectus.		on Page 388 of this Draft Red Herring Prospectus.
Mode of Bid	Only through ASBA Process	ASBA only (excluding the UPI Mechanism) except for Anchor Investors ⁽⁴⁾	Through ASBA Process, Through Banks or by using UPI ID for payment to the extent of Bids up to ₹500,000.	Through ASBA Process, Through Banks or by using UPI ID for payment
Mode of allotment	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹2.00 lakhs	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹2.00 Lakhs	[●] Equity Shares in multiples of [●] Equity Shares thereafter.
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer, (excluding the Anchor portion), subject to limits applicable to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹2.00 Lakhs
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			
Trading Lot	[●] Equity Shares, However the Market Maker may buy odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Who can apply? ⁽⁵⁾	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250 million, pension fund with minimum corpus of ₹250 million, National Investment Fund set up by the Government of India, insurance funds	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices which are recategorized as category II FPIs and registered with SEBI	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs

Particulars	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non - Institutional Investors/Bidders	Individual Investors/Bidders
		set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules.		
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids⁽⁶⁾ In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			

- 1) *Our Company and the Selling Shareholders in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.*
- 2) *In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations, this is an Offer for at least 25% of the post Offer paid-up Equity share capital of the Company. This Offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI ICDR Regulations.*
- 3) *Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company and the Selling Shareholders in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*
- 4) *Anchor Investors are not permitted to use the ASBA process.*
- 5) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*
- 6) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

The Bids by FPIs with certain structures as described under “**Offer Procedure**” on page 388 of this Draft Red Herring Prospectus and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, each of the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares pursuant to the offer.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company, Selling Shareholders, in consultation with the Book Running Lead Manager, and the Designated Stock Exchange, on a proportionate basis. For further details, see the "**Terms of Offer**" on page 373 of this Draft Red Herring Prospectus.

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OFFER PROCEDURE

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company, the Selling Shareholders and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.

All Applicants shall review the “General Information Document for Investing in Public Issues” prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars (“General Information Document”), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Document will also be available on the websites of the Stock Exchange and the BRLM, before opening of the Offer. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 01, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase-I was effective till June 30, 2019.

Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with an existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of the COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Individual Investors (“UPI Phase III”), as prescribed by SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, effective from issue opening on or after September 01, 2023 on voluntary basis and on or after December 01, 2023 on mandatory basis.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, in which certain applicable procedures w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 01, 2022, and October 01, 2021 respectively and the provisions of this circular, as amended, are deemed to form part of this Draft Red Herring Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the time period for refund of application monies from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to ₹ 5,00,000/- shall use the UPI Mechanism.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI is provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stock Brokers, Depository Participants (DP), Registrar to an Offer, and Share Transfer Agent (RTA) that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on www.bseindia.com. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of BSE.

ASBA Applicants are required to submit ASBA Applications to the selected branches/offices of the RTAs, DPs, and Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self-Certified Syndicate Banks) for the ASBA Process are provided at <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer to the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Offer, and Share Transfer Agent ("RTA") that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on <http://www.bseindia.com>. For details on their designated branches for submitting Application Forms, please refer to the above-mentioned BSE website.

Our Company, the Promoter, the Selling Shareholders and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted by applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.

BOOK BUILT PROCEDURE

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and Selling Shareholder in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, out of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added 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 (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors, of which one-third shall be available for allocation to Bidders with an application size more than ₹ 200,000 to ₹ 1,000,000 and two-thirds shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000 in accordance with the SEBI ICDR Regulations, and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company and Selling Shareholder in consultation with the Book Running Lead Manager, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories. In case of an undersubscription in the Net Offer, the Equity Shares proposed for sale by the Selling Shareholder shall be in proportion to the Offered Shares by the Selling Shareholder.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders'

depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the IPO, subject to applicable law.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the Offer, Registrar to the Offer as mentioned in the Application form. The application forms may also be downloaded from the website of BSE i.e. www.bseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank accounts specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. The Application Form shall contain space for indicating the number of specified securities subscribed for in the demat form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issues of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to the mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective of reducing the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure a complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

1. Phase I: This phase was applicable from January 01, 2019, and lasted till June 30, 2019. Under this phase, a Retail Individual applicant, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.
2. Phase II: This phase commenced on completion of Phase I i.e. with effect from July 01, 2019, and was to be continued for a period of three months or the launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II was extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.
3. Phase III: The commencement period of Phase III is notified pursuant to the SEBI press release bearing number 12/2023 and as per the SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, where the revised timeline of T+3 days shall be made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 01, 2023; and (ii) mandatory on or after December 01, 2023. The Offer will be made under UPI Phase III of the UPI Circulars.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed [●] as the Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate the collection of requests and/or payment instructions of the Individual Investors into the UPI mechanism.

Pursuant to the UPI Circular, SEBI has set out specific requirements for the redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include the appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement

for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of canceled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post-offer BRLM will be required to compensate the concerned investor.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 05, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹ 5,00,000, shall use UPI. Individual investors bidding under the non-institutional portion bidding for more than ₹ 200,000 and up to ₹ 5,00,000, using the UPI Mechanism, shall provide their UPIID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation of compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the “**General Information Document**” available on the websites of the Stock Exchange and the BRLM.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centers, and our Registered. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The Bidding in the Individual Investor Portion can additionally be Bid through the UPI Mechanism.

A Individual Investor making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Offer. The SCSBs, upon receipt of the Application Form, will upload the Bid details along with the UPI ID to the bidding platform of the Stock Exchange. Applications made by Individual Investors using third-party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Offer shall provide the investors' UPI-linked bank account details to the RTA for reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchanges will validate the PAN and demat account details of Retail Individual Investors with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Individual Investor Portion using the UPI Mechanism may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub- Syndicate members, Registered Brokers, RTAs, or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must

ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus.

The prescribed color of the Application Form for various categories is as follows:

Category	Color of Application
Resident Indians, including resident QIBs, Non-Institutional Bidders, Individual Bidders, and Eligible NRIs applying on a non- repatriation basis	[●]
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]

**Excluding electronic Bid cum Application Form*

Note:

- Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to the allotment.
- The shares of the Company, on the allotment, shall be traded on stock exchanges in demat mode only.
- A single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.
- The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals.

ELECTRONIC REGISTRATION OF BIDS

- The Designated Intermediary may register the Bids using the online facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer.
- On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.
- Only Bids that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

An Investor, intending to subscribe to this Offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stockbroker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A Depository Participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A Registrar to an Offer and Share Transfer Agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary shall, at the time of receipt of the application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of the stock exchange will be done by:

For applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSB's	After accepting the Bid Cum Application Form, the respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per the prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For applications submitted by investors to intermediaries other than SCSBs with the use of UPI for payment:	After accepting the Bid Cum Application Form, the respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of the stock exchange. The stock exchange shall share application details including the UPI ID with the sponsor bank on a continuous basis, to enable the sponsor bank to initiate mandate requests on investors for blocking of funds. Sponsor bank shall initiate the request for blocking of funds through NPCI to investors. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, The bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

WHO CAN APPLY?

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines, and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs, and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- Indian nationals' residents in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application, and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of the minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant or XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

- c) Companies, Corporate Bodies, and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, cooperative banks subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the non-institutional applicant's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI;
- k) State Industrial Development Corporations;
- l) Foreign Venture Capital Investors registered with SEBI;
- m) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- n) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- o) Insurance Companies registered with the Insurance Regulatory and Development Authority, India;
- p) Provident Funds with a minimum corpus of ₹ 2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- q) Pension Funds with a minimum corpus of ₹ 2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- r) Multilateral and Bilateral Development Financial Institutions;
- s) National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005, of Government of India, published in the Gazette of India;
- t) Insurance funds set up and managed by the army, navy, or air force of the Union of India;
- u) Any other person eligible to apply in the Offer, under the laws, rules, regulations, guidelines, and policies applicable to them.

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003, that OCBs that are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000, under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on a case by case basis. OCBs may invest in this Offer provided it obtains prior approval from the RBI. On submission of such approval along with the Bid cum Application Form, the OCB shall be eligible to be considered for share allocation.

PARTICIPATION BY ASSOCIATES OF BRLM's

The BRLM shall not be entitled to subscribe to this Offer in any manner except toward fulfilling their underwriting obligations. However, associates and affiliates of the BRLM may subscribe to Equity Shares in

the Offer, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. All categories of Applicants, including associates and affiliates of the BRLM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum Form 2A containing the salient features of the Draft Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus may be obtained from the Registered Office of our Company, BRLM to the Offer and The Registrar to the Offer as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE Limited i.e. [https:// www.bseindia.com](https://www.bseindia.com).

OPTION TO SUBSCRIBE TO THE OFFER

1. As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.
2. The Equity Shares, on allotment, shall be traded on the Stock Exchange in the demat segment only.
3. In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, Partnership firms or their nominees. In the case of HUF, the application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

APPLICATION BY MUTUAL FUNDS

For Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to reject any application without assigning any reason thereof. Applications made by asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which such Applications are made. As per the current regulations, the following restrictions are applicable for investments by mutual funds.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity-related instruments of any single Company provided that the limit of 10% shall not be applicable for investments in the case of index funds or sector or industry-specific funds/Schemes. No mutual fund under all its schemes should be more than 10% of any Company's paid-up share capital carrying voting rights.

In the case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

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APPLICATIONS BY ELIGIBLE NRI

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour).

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB to block their NRE accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB to block their NRO accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian company in a general meeting.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For details of restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 423 of this Draft Red Herring Prospectus.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

APPLICATIONS BY ELIGIBLE FIIs/FPIs

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Offer until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI-registered FPI in a listed Indian

company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid-up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines, and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad-based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. Further, pursuant to a Circular dated November 24, 2014, issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FPIs who wish to participate in the Offer are advised to use the Application Form for Non-Residents (blue in color). FPIs are required to apply through the ASBA process to participate in the Offer.

APPLICATIONS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the “SEBI VCF Regulations”) and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the “SEBI AIF Regulations”) prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The Category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A Category IIIAIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company, the Selling Shareholders or the BRLM will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In the case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. Limited Liability Partnerships can participate in the Offer only through the ASBA Process.

APPLICATIONS BY INSURANCE COMPANIES

In the case of applications made by insurance companies registered with the IRDA, a certified copy of the certificate of registration issued by the IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the IRDA Investment Regulations), are broadly set forth below:

- Equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or reinsurer;
- The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- The industry sector in which the investee company belongs to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b), and (c) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines, and circulars issued by IRDAI from time to time.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000.00 million or more but less than ₹ 2,500,000.00 million.

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines, and circulars issued by IRDA from time to time.

APPLICATIONS BY BANKING COMPANIES

Applications by Banking Companies: In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company the Selling Shareholders in consultation with the BRLM reserves the right to reject any Application without assigning any reason. The investment limit for banking companies in non- financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

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APPLICATIONS BY SCSBS

SCSBS participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012, and January 02, 2013. Such SCSBS are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI-registered SCSBS. Further, such account shall be used solely for the purpose of making applications in public issues and clear demarcated funds should be available in such account for such applications.

In case of applications made by provident funds/pension funds, subject to applicable laws, with a minimum corpus of ₹ 2,500 Lakhs, a certified copy of the certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2 (1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In the case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200.00 lakhs.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.
5. Our Company and the Selling Shareholders in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - a. where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - b. where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but up to ₹ 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor; and
 - c. where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs:
 - i. a minimum of 5 (five) and a maximum of 15 (fifteen) Anchor Investors for allocation up to ₹ 2500.00 Lakhs; and
 - ii. an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Offer Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and the website of the stock exchange offering electronically linked transparent bidding facility, for information of the public.
10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 days on fifty percent of the shares allotted to the anchor investors from the date of allotment, and a lock-in of 30 days on the remaining fifty percent of the shares allotted to the anchor investors from the date of allotment.
11. The BRLM, our Promoters, Promoter Group, or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for the selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. Anchor Investors are not permitted to Bid on the Offer through the ASBA process.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis, and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company the Selling Shareholders in consultation with the BRLM reserves the right to reject any Application, without assigning any reason thereof. Systemically Important Non- Banking Financial Companies participating in the Offer shall comply with all applicable legislation, regulations, directions, guidelines, and circulars issued by RBI from time to time.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies, and provident funds with a minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lakhs a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye-laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason, therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- With respect to applications by VCFs, FVCIs, FIIs, and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- With respect to applications made by provident funds with a minimum corpus of ₹ 2,500 Lakhs (subject to

applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company, the Selling Shareholders in consultation with the BRLM, in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the Selling Shareholders and the BRLM may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to Offer that, for the purpose of mailing the Allotment Advice/ CANs/letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Offer shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company, the Selling Shareholders and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders

The Application must be for a minimum of two lots. In case of revision of Applications, the Individual Bidders have to ensure that the Application Price exceeds ₹2,00,000.

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for more than two lots and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application is for more than two lots for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

INFORMATION FOR THE APPLICANTS:

- a) Our Company will file a copy of the Red Herring Prospectus with the Registrar of Companies, Mumbai, at least 3 (three) days before the Offer Opening Date.
- b) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Draft Red Herring Prospectus/ Red Herring Prospectus and/ or the Application Form can obtain the same from our Registered Office or from the office of the BRLM.

- c) Applicants who are interested in subscribing to the Equity Shares should approach the BRLM or their authorized agent(s) to register their applications.
- d) Applications made in the name of minors and/ or their nominees shall not be accepted.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Bids should be submitted on the prescribed Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum application form. Bids not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSBs. ASBA Application Forms, that do not bear the stamp of the SCSB, will be rejected.

Applicants residing at places where the designated branches of the Banker to the Offer are not located may submit/mail their applications at their sole risk along with Demand payable at Mumbai.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012, has introduced an additional mechanism for investors to submit application forms in public issues using the stockbroker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centres is available on the websites of BSE Limited i.e. www.bseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that providing bank account details in the space provided in the Bid cum application form is mandatory and Bids that do not contain such details are liable to be rejected.

Bidders should note that on the basis of the name of the Applicants, Depository Participant's name, Depository Participant Identification number, and Beneficiary Account Number provided by them in the Bid cum Application Form, the Registrar to the Offer will obtain from the Depository the demographic details including address, Bidders' bank account details, MICR code and occupation (hereinafter referred to as Demographic Details'). Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs / Allocation Advice. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidders would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

SUBMISSION OF BIDS

- i. During the Bid/ Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- ii. In case of Bidders (excluding NIIs) Bidding at a Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- iii. For Details of the timing on acceptance and upload of Bids in the Stock Exchange Platform Bidders are requested to refer to the Draft Red Herring Prospectus.

INFORMATION FOR BIDDERS

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the BRLM are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or

completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply;
2. Read all the instructions carefully and complete the applicable Application Form;
3. Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
4. All Bidders should submit their Bids through the ASBA process only;
5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;
7. Bidders (other than Individual investors bidding through the non-UPI Mechanism) should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. Individual investors bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);
8. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than RIBs using the UPI Mechanism) in the Application Form;
9. RIBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
10. RIBs using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
11. RIBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the Offer;
12. RIBs submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
13. RIBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;
14. RIBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds

- equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;
- 15.If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
 - 16.Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms;
 - 17.QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, RII shall submit their bid by using UPI mechanism for payment;
 - 18.Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
 - 19.Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
 - 20.Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by individual investors using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
 - 21.Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
 - 22.Bidders, other than RIBs using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
 - 23.Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
 - 24.Ensure that the Demographic Details are updated, true and correct in all respects;
 - 25.Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
 - 26.Ensure that the category and the investor status is indicated;
 - 27.Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
 - 28.Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and

Indian laws;

29. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
30. Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Draft Red Herring Prospectus;
31. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
32. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Offer;
33. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
34. Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA;
35. Account equivalent to the Bid Amount mentioned in the Application Form at the time of submission of the Bid;
36. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
37. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;
38. RIBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank before 5:00 p.m. before the Bid / Offer Closing Date;
39. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
40. RIBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
41. Bids by Eligible NRIs and HUFs for a Bid Amount of less than ₹ 200,000 would be considered under the Individual Investor Portion, and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non- Institutional Portion, for the purposes of allocation in the Offer;
42. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

Don'ts:

1. Do not apply for lower than the minimum Application size;
2. Do not apply at a Price Different from the Price Mentioned herein or in the Application Form;
3. Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest;
4. RIBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;>
5. RIB should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;>
6. Do not send Application Forms by post, instead submit the Designated Intermediary only;
7. Do not submit the Application Forms to any non-SCSB bank or our Company;
8. Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
9. Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
10. Do not Bid for a Bid Amount exceeding ₹ 200,000 for Bids by individual investors who apply for minimum application size and ₹ 500,000 for Bids by Eligible Employees Bidding in the Employee Reservation Portion;
11. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
12. Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
13. Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer.
14. Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
15. All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
16. Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
17. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RIB Bidders using the UPI Mechanism;

The Applications should be submitted on the prescribed Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTION FOR BIDDERS

• **Joint Applications in the case of Individuals**

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the

Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

- **Multiple Applications**

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Offer to detect multiple applications are given below:

- All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.
- Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client's norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, the Selling Shareholders in consultation with the BRLM, reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Offer to detect multiple applications is given below:

- All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
- For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Under the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bids submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

RIGHT TO REJECT APPLICATIONS

In the case of QIB Applicants, the Company, the Selling Shareholders in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In the case of Non- Institutional Applicants and Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUND OF TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

- a. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- b. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
- c. Bids submitted on a plain paper;
- d. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
- e. Bids under the UPI Mechanism submitted by RIBs using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank);
- f. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
- g. Bids submitted without the signature of the First Bidder or sole Bidder;
- h. The ASBA Form is not being signed by the account holders, if the account holder is different from the Bidder;
- i. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
- j. GIR number furnished instead of PAN;
- k. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
- l. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
- m. Bids accompanied by stock investment, money order, postal order, or cash; and
- n. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date unless extended by the Stock Exchange.
- o. Applications by OCBs;

IMPERSONATION

The attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

- Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- Makes or abets making of multiple applications to a company in different names or different combinations of his name or surname for acquiring or subscribing for its securities; or
- Otherwise induces directly or indirectly a company to allot or register any transfer of, securities to him, or any other person in a fictitious name, shall be liable for action under Section 447."

PRICE DISCOVERY AND ALLOCATION

1. Based on the demand generated at various price levels, our Company and the Selling Shareholders in consultation with the BRLM, shall finalise the Offer Price and the Anchor Investor Offer Price.
2. The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
3. Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
4. In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
5. In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
6. Allocation to Anchor Investors shall be at the discretion of our Company and the Selling Shareholders in consultation with the BRLM, subject to compliance with the SEBI Regulations.

SIGNING OF UNDERWRITING AGREEMENT

Vide an Underwriting agreement dated [●] this Offer is 100% Underwritten.

FILING OF THE RED HERRING PROSPECTUS AND PROSPECTUS WITH THE ROC

The Company will file a copy of the Red Herring Prospectus and Prospectus with the Registrar of Companies, Mumbai, and in terms of Section 26 of the Companies Act, 2013.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in the process of entering the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- We have entered into a tripartite agreement between NSDL, the Company, and the Registrar to the Offer on December 24, 2024.
- We have entered into a tripartite agreement between CDSL, the Company, and the Registrar to the Offer on

January 10, 2025.

The Company's International Securities Identification Number (ISIN) is INE1HBU01019.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL before making the Application.

1. The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
2. Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
3. Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
4. If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
5. The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
6. Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
7. The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

TERMS OF PAYMENT

The entire Offer price of ₹ [●] per share is payable on application. In case of allotment of a lesser number of Equity Shares, than the number applied, the Registrar shall instruct the SCSBs or Sponsor Bank to unblock the excess amount paid on Application to the Bidders.

SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The applicants should note that the arrangement with the Banker to the Offer or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, the Banker to the Offer, and the Registrar to the Offer to facilitate collections from the Applicants.

PAYMENT MECHANISM FOR APPLICANTS

The Bidders shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid or for unsuccessful Bids, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public

Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5,00,000, may use UPI.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 05, 2003; the option to use the stock investment instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock investment would not be accepted in this Offer.

PAYMENT INTO ESCROW ACCOUNT(S) FOR ANCHOR INVESTORS

Our Company, in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, under which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of:

- In case of resident Anchor Investors: “[●]”; and
- In case of Non-Resident Anchor Investors: “[●]”.

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

PRE- OFFER AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act and Regulation 250 (4) and 264 (1) of the SEBI ICDR Regulations and amendments thereto, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre- offer and price band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of English national daily newspaper, [●], all editions of Hindi national daily newspaper, [●], and all editions of the Marathi daily newspaper [●], in Mumbai (the regional language of Maharashtra where our Registered Office is located) each with wide circulation. In the pre- issue and price band advertisement, we shall state the Bid/ Issue Opening Date and the Bid/ Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act and Regulation 250 (4) and 264 (1) of the SEBI ICDR Regulation, 2018, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations, 2018.

ISSUANCE OF ALLOTMENT ADVICE

On the Designated date, the SCSBs shall transfer the funds represented by the allocation of equity shares into a public issue account with the banker to the Offer. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the Offer shall upload the same on its website. On the basis of the approved basis of allotment, the issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their respective depository participants to accept the equity shares that may be allotted to them pursuant to the Offer. Pursuant to confirmation of such corporate actions the Registrar to the Offer will dispatch allotment advice to the applicants who have been allotted equity shares in the Offer. The dispatch of allotment advice shall be deemed a valid, binding, and irrevocable contract.

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Offer Closing Date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to the Public Issue account of the issuer.

ISSUANCE/CONFIRMATION OF ALLOCATION NOTE AND ALLOTMENT IN THE OFFER

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange. The BRLM or Registrar to the Offer shall send to the SCSBs or Sponsor Bank a list of their Bidders who have been allocated Equity Shares in the Offer.
2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.
3. The Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to Such Bidder.
4. The Issuer will make the Allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 Working Days of the Bid/Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one Working Day from the date of Allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue Account of the Issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into a Public Issue Account with the Bankers to the offer.

The Company will issue and dispatch letters of allotment/ or letters of regret along with a refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Offer Closing Date. The Company will intimate the details of the allotment of securities to the Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorized employees of the Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

DISPOSAL OF APPLICATION AND APPLICATION MONIES AND INTEREST IN CASE OF DELAY

Our Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

Our Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Offer Closing Date.
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Offer Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such

application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

MODE OF REFUNDS

- a) In case of ASBA Applicants: Within 2 (two) Working Days of the Offer Closing Date, the Registrar to the Offer may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer.
- b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the applicant on account of conversion of foreign currency.
- c) In case of Other Investors: Within six Working Days of the Offer Closing Date, the Registrar of the Offer may dispatch the refund orders for all amounts payable to unsuccessful Investors. In the case of Investors, the Registrar to the Offer may obtain from the depositories, the Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID, and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in the dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Offer, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

MODE OF MAKING REFUNDS FOR APPLICANTS OTHER THAN ASBA APPLICANTS

The payment of a refund, if any, may be done through various modes as mentioned below:

- a) NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to the availability of complete bank account details including the nine-digit MICR code of the applicant as obtained from the Depository
- b) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants' through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
- c) Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;
- d) RTGS – Applicants having a bank account at any of the centers notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of the PAN of the applicant, DP ID, and beneficiary account number provided by them in the Application Form, the Registrar to the Offer will obtain from the Depository the demographic details including address, Investors' account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details would be used to give refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the BRLM or the Registrar to the Offer or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;

- e) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers, etc. Investors may refer to the Red Herring Prospectus.

METHOD OF ALLOTMENT/ ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Draft Red Herring Prospectus. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below.

Process for generating list of Allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

a) For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter. For the method of proportionate Basis of Allotment, refer below.

b) For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price. The allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in the non- institutional investor category, and the remaining shares, if any, shall be allotted on proportionate basis.

The Issue size less Allotment to QIBs and Individual Investor shall be available for Allotment to Non-Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter. For the method of proportionate Basis of Allotment refer below.

c) For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI (ICDR) Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter for [●]% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of face value of ₹10/- each. Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter, along with other QIB Bidders.
- Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares of face value of ₹10/- each.

d) ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the Book Running Lead Manager, subject to compliance with the following requirements:
- i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
 - ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
 - iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;
 - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
 - in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
- b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Offer Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d) In the event the Offer Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Offer:

In the event of the Offer being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares of face value of ₹10/ each the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] equity shares of face value of ₹10/ each; and
- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares of face value of ₹10/ each, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares of face value of ₹10/ each subject to a minimum allotment of [●] equity shares of face value of ₹10/ each.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10/ each, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 101% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

Individual Investor' means an investor who applies for Minimum two lots. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director/ Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Offer, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Offer size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Offer. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation. Equity Shares in Dematerialised Form with NSDL/CDSL

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as may be specified by SEBI.

In case of any delay in unblocking amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- that if our Company does not proceed with the Offer after the Offer Closing Date, the reason thereof shall be given as a public notice in the newspapers to be issued by our Company within two days of the Offer Closing Date. The public notice shall be issued in the same newspapers in which the pre-Offer and price band advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly.
- that if our Company withdraws the Offer after the Offer Closing Date, our Company shall be required to file a fresh offer document with the RoC / SEBI, in the event our Company subsequently decides to proceed with the Offer.
- That the complaints received in respect of this Offer shall be attended to by us expeditiously and satisfactorily.
- That the Promoter's contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date, in accordance with the applicable provisions of the SEBI ICDR Regulations;
- That all steps shall be taken to ensure that listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within six Working Days of Offer Closing Date or such time as prescribed.
- That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Offer by our Company.
- Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit of refund.
- That no further Issue of Equity Shares shall be made till the Equity Shares issued through this Draft Red Herring Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.
- That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
- That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be unblocked within the time prescribed under applicable law. If there is a delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the ICDR Regulations, and applicable law for the delayed period.
- That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time.

UNDERTAKING BY SELLING SHAREHOLDERS

Only statements and undertakings which are specifically "confirmed" or "undertaken" by the Selling Shareholders in this Draft Red Herring Prospectus shall be deemed to be "statements and undertakings made by the Selling Shareholders". All other statements and/ or undertakings in this Draft Red Herring Prospectus shall be statements and undertakings made by our Company even if the same relates to the Selling Shareholders. The Selling Shareholders severally and not jointly, specifically confirms and undertakes the following in respect of itself and the Equity Shares being offered by it pursuant to the Offer for Sale:

- The portion of the Offered Shares shall be transferred in the offer free and clear of any pre-emptive rights, liens, mortgages, charges, pledges, trusts, or any other encumbrance or transfer restrictions, both present and future, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by it and in accordance with the instructions of the Registrar to the Offer.
- It is the Legal and Beneficial owner and has the full title of its respective portion of the Offered Shares.
- That it shall provide all reasonable cooperation as requested by our Company and the BRLM in relation to the

completion of the Allotment and dispatch of the Allotment Advice and CAN if required, and refund orders (as applicable) to the requisite extent of its respective portion of the Offered Shares.

- It will not have recourse to the proceeds of the Offer for Sale until approval for final listing and trading of the Equity Shares is received from the Stock Exchanges.
- It will deposit its respective portion of the offered Shares in an escrow account opened with the Share Escrow Agent prior to filing of the Prospectus with the ROC.
- It shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making an Application in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes an application in the Offer.
- That it will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLM in redressal of such investor grievances that pertain to the Equity Shares held by it and being offered pursuant to the Offer, except as permitted under applicable law.
- The Selling Shareholders has authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Applicants in respect of the Offer for Sale.

UTILIZATION OF FRESH ISSUE PROCEEDS

Our Board certifies that:

- I All monies received out of the Offer shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;
- II Details of all monies utilized out of the Offer referred to in point 1 above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance sheet of the issuer indicating the purpose for which such monies had been utilized;
- III Details of all unutilized monies out of the Offer referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
- IV Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.
- V Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- VI Our Company undertakes that the complaints or comments received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily.

WITHDRAWAL OF THE OFFER

Our Company, in consultation with the Selling Shareholders and BRLM, reserves the right not to proceed with the Offer, in whole or any part thereof at any time after the Offer Opening Date but before the Allotment, with assigning reason thereof. The notice of withdrawal will be issued in the same newspapers where the pre-Offer and price band advertisements have appeared within Two days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for such a decision and. The BRLM, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. Notwithstanding the foregoing, the Offer is also subject to obtaining the following:

1. The final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and
2. The final ROC approval of the Prospectus after it is filed with the concerned ROC.

If our Company withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an initial public offering of Equity Shares, our Company shall file a fresh Draft Red Herring prospectus with stock exchange.

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COMMUNICATIONS

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the offer quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the offer where the Application was submitted and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any Pre-offer or post offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc. at below mentioned addresses:

a.

COMPANY SECRETARY AND COMPLIANCE OFFICER	REGISTRAR TO THE OFFER
 <i>Hiren Rajendra Mehta</i> <i>Company Secretary & Compliance Officer</i> Address: A 1024-1025, Corporate Avenue CHS. Ltd, Near Udyog Bhavan, Sonawala Road, Goregaon East, Mumbai, Maharashtra, India, 400063 Contact No: +919167345511 Email ID: compliance@kasliwalprojects.com Website: www.kasliwalprojects.com	 Purva Share Registry (India) Private Limited CIN: U67120MH1993PTC074079 Address: 9 Shiv Shakti Industrial Estate, J.R. Boricha Marg, Near Lodha Excelus, Lower Parel East, Mumbai - 400 011, Maharashtra, India Telephone: 022 4961 4132 / 3522 0056 Email: newissue@purvashare.com Website: www.purvashare.com Investor grievance e-mail: newissue@purvashare.com Contact Person: Ms. Deepali Dhuri SEBI Registration No.: INR000001112

OFFER PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

This section is for the information of investors proposing to subscribe to the Offer through the ASBA process. Our Company, the Selling Shareholders and the BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self-Certified Syndicate Banks) for the ASBA Process are provided at http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned link.

ASBA PROCESS

A Resident Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (ASBA Account) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the BRLM.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

WHO CAN APPLY?

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

MODE OF PAYMENT

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB. Application Amount paid in cash, by money order or by postal order or by stock investment, or ASBA Application Form accompanied by cash, money order, postal order, or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted. After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date. On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Offer. The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount against allocated shares to the Public Issue Account, or until withdrawal/failure of the Offer or until rejection of the ASBA Application, as the case may be.

UNBLOCKING OF ASBA ACCOUNT

On the basis of instructions from the Registrar to the Offer, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the Public Issue Account as per the provisions of section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Offer by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Offer, in the event of withdrawal/failure of the Offer or rejection of the ASBA Application, as the case may be.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, of 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidated FDI Policy, which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. The Equity Shares issued in the Offer have not been and will not be registered under the Securities Act and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

Accordingly, the Equity Shares are being issued and sold (i) within the United States to persons reasonably believed to be “qualified institutional investors” (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and the applicable laws of the jurisdictions where such issues and sales occur.

Investment conditions/ restrictions for overseas entities

Under the current FDI Policy 2020 and amendments from time to time thereupon, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provide otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017 as amended from time to time. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment up to aggregate foreign investment level of 49% or sectoral /statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to nonresident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral /statutory cap.

Investment by NRI or OCI on repatriation basis

The purchase/ sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian company on a recognized stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on a non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or issued within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulations of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being issued and sold only outside the United States of America in an offshore transaction in reliance upon regulations under the US Securities Act and the applicable laws of the jurisdiction where those issues and sale occur.

Further, no issue to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Offer in any Member State of the European Economic Area which has implemented the Prospectus Directive except for any such issue made under exemptions available under the Prospectus Directive, provided that no such issue shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Offer.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Red Herring Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Investment by foreign portfolio investors.

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together

shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

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SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

These Articles of Association were proposed in substitution for and to the entire exclusion of the earlier regulations comprised in the existing Articles of Association of the Company consequently upon conversion of the Company to Public Limited for consideration by members at the Extra Ordinary General Meeting held on August 5, 2024.

Further new sets of articles adopted by members at the Extra Ordinary General Meeting held on August 28, 2024.

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

Table F Applicable

The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company

INTERPRETATION

1. In these regulations -
 - (i). "the Act" means the Companies Act, 2013,
 - (ii). "the seal" means the common seal of the company.
2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

SHARE CAPITAL AND VARIATION OF RIGHTS

1. Subject to the provisions of the Act and these Articles the shares in the capital of the company shall be under the control of the Directors who may issue allot or otherwise dispose of the same or any of them to such persons in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided one certificate for all his shares without payment of any charges or several certificate search for one or more of his shares upon payment of twenty rupees for each certificate after the first. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon. In respect of any share or shares held jointly by several persons the company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3. If any share certificate be worn out defaced mutilated or torn or if there be no further space on the back for endorsement of transfer then upon production and surrender thereof to the company a new certificate may be issued in lieu thereof and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. The provisions of Articles(2) and(3) shall mutatis mutandis apply to debentures of the company.
4. Except as required by law no person shall be recognised by the company as holding any share upon any trust and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. The rate or amount of the commission shall not exceed the rate

or amount prescribed in rules made under subsection (6) of section 40. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of section 48 and whether or not the company is being wound up be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
8. Subject to the provisions of section 55 any preference shares may with the sanction of an ordinary resolution be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine.

LIEN

9. The company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and on all shares (not being fully paid shares) standing registered in the name of a single person for all monies presently payable by him or his estate to the company Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. The company lien if any on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
10. The company may sell in such manner as the Board thinks fit any shares on which the company has a lien Provided that no sale shall be made unless a sum in respect of which the lien exists is presently payable or b until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof the purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue if any shall subject to a like lien for sums not presently payable as existed upon the shares before the sale be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

13. The Board may from time to time make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. Each member shall subject to receiving at least fourteen days notice specifying the time or times and place of payment pay to the company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed at the discretion of the Board.
14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from

whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate if any as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the nominal value of the share or by way of premium shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of non-payment of such sum all the relevant provisions of these regulations as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18. The Board - a. may if it thinks fit receive from any member willing to advance the same all or any part of the monies uncalled and unpaid upon any shares held by him and b. upon all or any of the monies so advanced may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding unless the company in general meeting shall otherwise direct twelve per cent per annum as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

19. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
20. The Board may subject to the right of appeal conferred by section 58 decline to register the transfer of a share not being a fully paid share to a person of whom they do not approve or any transfer of shares on which the company has a lien.
21. The Board may decline to recognise any instrument of transfer unless a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56. b. the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer and c. the instrument of transfer is in respect of only one class of shares.
22. On giving not less than seven days previous notice in accordance with section 91 and rules made thereunder the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

23. On the death of a member the survivor or survivors where the member was a joint holder and his nominee or nominees or legal representatives where he was a sole holder shall be the only persons recognised by the company as having any title to his interest in the shares Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24. Any person becoming entitled to a share in consequence of the death or insolvency of a member may upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided elect either to be registered himself as holder of the share or to make such transfer of the share as the deceased or insolvent member could have made. The Board shall in either case have the same right to decline or suspend registration as it would have had if the deceased or insolvent member had transferred the share before his death or insolvency.
25. If the person so becoming entitled shall elect to be registered as holder of the share himself he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share. All the limitations restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except

that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.

27. In case of a One Person Company on the death of the sole member the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member the nominee on becoming entitled to such shares in case of the members death shall be informed of such event by the Board of the company such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable on becoming member such nominee shall nominate any other person with the prior written consent of such person who shall in the event of the death of the member become the member of the company.

FORFEITURE OF SHARES

28. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof the Board may at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.
29. The notice aforesaid shall name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made and state that in the event of non-payment on or before the day so named the shares in respect of which the call was made shall be liable to be forfeited.
30. If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the Board to that effect
31. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit.
32. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding the forfeiture remain liable to pay to the company all monies which at the date of forfeiture were presently payable by him to the company in respect of the shares. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
33. A duly verified declaration in writing that the declarant is a director the manager or the secretary of the company and that a share in the company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share The company may receive the consideration if any given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of The transferee shall thereupon be registered as the holder of the share and The transferee shall not be bound to see to the application of the purchase money if any nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale or disposal of the share.
34. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

35. The company may from time to time by ordinary resolution increase the share capital by such sum to be divided into shares of such amount as may be specified in the resolution.
36. Subject to the provisions of section 61 the company may by ordinary resolution consolidate and divide all or any of its share capital into shares of larger amount than its existing shares convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum cancel any shares which at the date

of the passing of the resolution have not been taken or agreed to be taken by any person.

37. Where shares are converted into stock the holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit Provided that the Board may from time to time fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose. The holders of stock shall according to the amount of stock held by them have the same rights privileges and advantages as regards dividends voting at meetings of the company and other matters as if they held the shares from which the stock arose but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not if existing in shares have conferred that privilege or advantage. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words share and shareholder in those regulations shall include stock and stock-holder respectively.
38. The company may by special resolution reduce in any manner and with and subject to any incident authorised and consent required by law it share capital any capital redemption reserve account or any share premium account.

CAPITALISATION OF PROFITS

39. The company in general meeting may upon the recommendation of the Board resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions. The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause (iii) either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively paying up in full unissued shares of the company to be allotted and distributed credited as fully paid-up to and amongst such members in the proportions aforesaid partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B) A securities premium account and a capital redemption reserve account may for the purposes of this regulation be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
40. Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares if any and generally do all acts and things required to give effect thereto. The Board shall have power to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares becoming distributable in fractions and to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation or as the case may require for the payment by the company on their behalf by the application thereto of their respective proportions of profits resolved to be capitalised of the amount or any part of the amounts remaining unpaid on their existing shares Any agreement made under such authority shall be effective and binding on such members

BUY-BACK OF SHARES

41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.
43. The Board may whenever it thinks fit call an extraordinary general meeting. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India any director or any two members of the company may call an extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

44. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided herein the quorum for the general meetings shall be as provided in section 103.
45. The chairperson if any of the Board shall preside as Chairperson at every general meeting of the company.
46. If there is no such Chairperson or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting the directors present shall elect one of their members to be Chairperson of the meeting.
47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting the members present shall choose one of their members to be Chairperson of the meeting.
48. In case of a One Person Company the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118 such minutes book shall be signed and dated by the member the resolution shall become effective from the date of signing such minutes by the sole member.

ADJOURNMENT OF MEETING

49. The Chairperson may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid and as provided in section 103 of the Act it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every member present in person shall have one vote and on a poll the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
52. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names stand in the register of members.
53. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on a poll vote by proxy.
54. Any business other than that upon which a poll has been demanded maybe proceeded with pending the taking of the poll.
55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
56. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.

PROXY

57. The instrument appointing a proxy and the power-of-attorney or other authority if any under which it is signed or

a notarised copy of that power or authority shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than 24 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.

58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
59. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given Provided that no intimation in writing of such death insanity revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

60. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The number of the Directors and the names of the first directors are as under
(i). Mina devi Jain (ii) Anish Padam Jain (iii) Nitish Jain.
61. The remuneration of the directors shall in so far as it consists of a monthly payment be deemed to accrue from day-to-day. In addition to the remuneration payable to them in pursuance of the Act the directors may be paid all travelling hotel and other expenses properly incurred by them in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company or in connection with the business of the company.
62. The Board may pay all expenses incurred in getting up and registering the company.
63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
64. All cheques promissory notes drafts hundis bills of exchange and other negotiable instruments and all receipts for monies paid to the company shall be signed drawn accepted endorsed or otherwise executed as the case may be by such person and in such manner as the Board shall from time to time by resolution determine
65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
66. Subject to the provisions of section 149 the Board shall have power at any time and from time to time to appoint a person as an additional director provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

67. The Board of Directors may meet for the conduct of business adjourn and otherwise regulate its meetings as it thinks fit. A director may and the manager or secretary on the requisition of a director shall at any time summon a meeting of the Board
68. Save as otherwise expressly provided in the Act questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the Chairperson of the Board if any shall have a second or casting vote.
69. The continuing directors may act notwithstanding any vacancy in the Board but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum or of summoning a general meeting of the company but for no other purpose.

70. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the directors present may choose one of their number to be Chairperson of the meeting.
71. The Board may subject to the provisions of the Act delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.
72. A committee may elect a Chairperson of its meetings. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the members present may choose one of their members to be Chairperson of the meeting.
73. A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present and in case of an equality of votes the Chairperson shall have a second or casting vote.
74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
75. Save as otherwise expressly provided in the Act a resolution in writing signed by all the members of the Board or of a committee thereof for the time being entitled to receive notice of a meeting of the Board or committee shall be valid and effective as if it had been passed at a meeting of the Board or committee duly convened and held.
76. In case of a One Person Company where the company is having only one director all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118 such minutes book shall be signed and dated by the director the resolution shall become effective from the date of signing such minutes by the director.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

77. Subject to the provisions of the Act A chief executive officer manager company secretary or chief financial officer may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and any chief executive officer manager company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board A director may be appointed as chief executive officer manager company secretary or chief financial officer
78. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer manager company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as or in place of chief executive officer manager company secretary or chief financial officer.

THE SEAL

79. The Board shall provide for the safe custody of the seal. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

80. The company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
81. Subject to the provisions of section 123 the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

82. The Board may before recommending any dividend set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall at the discretion of the Board be applicable for any purpose to which the profits of the company may be properly applied including provision for meeting contingencies or for equalizing dividends and pending such application may at the like discretion either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may from time to time thinks fit. The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve.
83. Subject to the rights of persons if any entitled to shares with special rights as to dividends all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of the shares in the company dividends may be declared and paid according to the amounts of the shares. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
84. The Board may deduct from any dividend payable to any member all sums of money if any presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
85. Any dividend interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
86. Any one of two or more joint holders of a share may give effective receipts for any dividends bonuses or other monies payable in respect of such share.
87. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
88. No dividend shall bear interest against the company

ACCOUNTS

89. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being directors. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

WINDING UP

90. Subject to the provisions of Chapter XX of the Act and rules made thereunder If the company shall be wound up the liquidator may with the sanction of a special resolution of the company and any other sanction required by the Act divide amongst the members in specie or kind the whole or any part of the assets of the company whether they shall consist of property of the same kind or not. For the purpose aforesaid the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

91. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal

OTHERS

92. General Authority If the Companies Act 2013 or any rules framed thereunder requires any specific permission in the article of association for carrying out the mentioned activity by the board/ general meeting or the company than it will be deemed that the same is authorised by this articles unless and until specifically prohibited by the articles.

93. Dematerialisation of Securities:

(i).Definitions For the purpose of this Article Beneficial Owner means a person or persons whose name is recorded as such with a depository SEBI means the Securities and Exchange Board of India Depository means a company formed and registered under the Companies Act2013 and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act1992 and Security means such security as may be specified by SEBI from time to time.

(ii). Dematerialisation of securities Notwithstanding anything contained in these Articles the Company shall be entitled to dematerialise or rematerialize its securities and to offer securities in a dematerialised form pursuant to the Depositories Act1996 and the rules framed there under if any.

(iii). Options for investors Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository if permitted by law in respect of any security in the manner provided by the Depositories Act and the Company shall in the manner and within the time prescribed issue to the beneficial owner the required certificates of securities. If a person opts to hold is security with a depository the Company shall intimate such depository the details of allotment of the security and on receipt of the information the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

(iv).Securities in depositories to be in fungible form All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

(v). Rights of depositories and beneficial owners a) Notwithstanding anything to the contrary contained in the Act or these Articles a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner. b) Save as otherwise provided in (a) above the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it. c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be titled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

(vi). Service of documents Notwithstanding anything in the Act or these Articles to the contrary where securities are held in a depository the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

(vii). Transfer of securities Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

(viii). Allotment of securities dealt with in a depository Not with standing anything in the Act or these Articles where securities are dealt within a depository the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

(ix). Distinctive numbers of securities held in a depository Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.

(x). Register and Index of Beneficial owners The Register and Index of Beneficial Owners maintained by a depository under the Depositories Act 1996 shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.

(xi). Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository. Save as herein otherwise provided the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as also the beneficial owner of the shares in records of the depository as the absolute owner there of as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company and accordingly the Company shall not except as ordered by a Court of competent jurisdiction or as by law required be bound to recognise any Benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

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SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus and filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office, from 10.00 am to 5.00 pm on all Working Days and will also be available on the website of our Company at <https://kasliwalprojects.com/> from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

1. Material Contracts for the Offer

- a. Offer Agreement dated June 09, 2025 entered into between our Company, Selling Shareholders and the BRLM.
- b. Registrar Agreement dated June 09, 2025 entered into between our Company, Selling Shareholders and the Registrar to the Offer.
- c. Tripartite Agreement dated December 24, 2024, entered into among our Company, NSDL and the Registrar to the Company.
- d. Tripartite Agreement dated January 10, 2025, entered into among our Company, CDSL and the Registrar to the Company.
- e. Escrow and Sponsor Bank Agreement dated [●] amongst our Company, the BRLM, Selling Shareholders, Escrow Collection Banks, Sponsor Bank, Refund Bank and the Registrar to the Offer.
- f. Syndicate Agreement dated [●] entered into amongst our Company, the BRLM and the Syndicate Members.
- g. Market Making Agreement dated [●] between our Company, the Book Running Lead Manager, and the Market Maker.
- h. Underwriting Agreement dated [●] entered into amongst our Company, Selling Shareholders and the Underwriters.
- i. Monitoring Agreement dated [●] entered into amongst our Company, Selling Shareholders and the Underwriters.

2. Material Documents

- b. Certified copy of the updated Memorandum of Association and Articles of Association of our Company.
- c. Certificate of incorporation dated March 03, 2008 issued by Registrar of Companies Mumbai Maharashtra.
- d. Certificate of incorporation pursuant to conversion from private to public company dated October 28, 2024 issued by Central Processing Centre.
- e. Resolution of the Board of Directors dated May 14, 2025, in relation to the Offer.
- f. Shareholders' resolution dated May 21, 2025, in relation to the Offer.
- g. Resolution of the Board dated June 26, 2025 taking on record and approving the Draft Red Herring Prospectus.
- h. Resolution of the Board dated [●] taking on record and approving the Red Herring Prospectus.
- i. Copies of the annual reports of our Company for the Financial Year ended March 31, 2024, 2023 and 2022.
- j. The examination reports dated March 13, 2025 of the Statutory Auditor, on our Company's Restated Consolidated Financial Information, included in the Draft Red Herring Prospectus.
- k. Statement of Special Tax Benefits dated June 13, 2025 from the Statutory Auditor included in this Draft Red Herring Prospectus.
- l. Consent of the Directors, the Promoters, the Review Auditor, the BRLM, Selling Shareholders, Syndicate Members, Legal Counsel to the Offer, Registrar to the Offer, Underwriters, Bankers to our Company, Bankers to the Offer, Company Secretary and Compliance Officer and Chief Financial

- Officer as referred to in their specific capacities.
- m. Consent letter dated June 13, 2025 of the Statutory Auditor to include their names as experts in relation to their report dated March 13, 2025 on the Restated Consolidated Financial Information and the Statement of Tax Benefits dated June 13, 2025 included in this Draft Red Herring Prospectus.
 - n. Consent letter dated June 26, 2025 of the Practising Company Secretary to include their names as experts in relation to their report dated June 26 on the Companies Act compliances of our Company included in this Draft Red Herring Prospectus.
 - o. Consent letter dated June 21, 2025 of the Chartered Engineer to include their names as experts in relation to their reports dated June 16, 2025 and June 21, 2025 on the Capacity Utilisation of our Subsidiaries included in this Draft Red Herring Prospectus.
 - p. Consent from M/s Infomerics Analytics & Research Private Limited dated June 16, 2025 issued for inclusion of their name and to reproduce the industry report titled "Research Report on Cooking up Growth: India's Cookware Industry in focus dated June 17, 2024 in the Draft Red Herring Prospectus.
 - q. Due Diligence Certificates dated June 26, 2025 addressed to BSE from the BRLM.
 - r. Due Diligence Certificates dated [●] addressed to SEBI from the BRLM.
 - s. Site Visit Report prepared by the BRLM dated June 13, 2025.
 - t. In-principle approvals from the BSE for listing of the Equity Shares pursuant to their letters dated [●], respectively.
 - u. Certificate dated June 06, 2025 issued by M/s, Swaroop Jain and Co. Chartered Accountants the statutory auditors of our Company certifying the Key Performance Indicators set out in this Draft Red Herring Prospectus.

Any of the contracts or documents mentioned in this Updated Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholder's subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

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DECLARATION

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government or the guidelines / regulations issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") as the case may be, have been complied with and no statements made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

NITISH PADAM JAIN
MANAGING DIRECTOR
DIN: 01902557
Date: June 26, 2025
Place: Mumbai

DECLARATION

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government or the guidelines / regulations issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") as the case may be, have been complied with and no statements made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

ANISH PADAM JAIN
WHOLE-TIME DIRECTOR
DIN: 01873762
Date: June 26, 2025
Place: Mumbai

DECLARATION

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government or the guidelines / regulations issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") as the case may be, have been complied with and no statements made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

PADAM KUMAR JAIN
NON-EXECUTIVE DIRECTOR CUM CHAIRPERSON
DIN: 01990553
Date: June 26, 2025
Place: Mumbai

DECLARATION

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government or the guidelines / regulations issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") as the case may be, have been complied with and no statements made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

SOBHAG JAIN
INDEPENDENT DIRECTOR
DIN: 08770020
Date: June 26, 2025
Place: Mumbai

DECLARATION

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government or the guidelines / regulations issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") as the case may be, have been complied with and no statements made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

NIDHI PODDAR
INDEPENDENT DIRECTOR
DIN: 10909036
Date: June 26, 2025
Place: Mumbai

DECLARATION

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government or the guidelines / regulations issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") as the case may be, have been complied with and no statements made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY OF OUR COMPANY

HIREN RAJENDRA MEHTA
COMPANY SECRETARY AND COMPLIANCE OFFICER
Date: June 26, 2025
Place: Mumbai

DECLARATION

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government or the guidelines / regulations issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") as the case may be, have been complied with and no statements made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF EXECUTIVE OFFICER OF OUR COMPANY

ANISH PADAM JAIN
CHIEF EXECUTIVE OFFICER
Date: June 26, 2025
Place: Mumbai

DECLARATION

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government or the guidelines / regulations issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") as the case may be, have been complied with and no statements made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

NITISH PADAM JAIN
CHIEF FINANCIAL OFFICER
Date: June 26, 2025
Place: Mumbai

DECLARATION

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government or the guidelines / regulations issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") as the case may be, have been complied with and no statements made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

NITISH PADAM JAIN

Date: June 26, 2025

Place: Mumbai

DECLARATION

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government or the guidelines / regulations issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") as the case may be, have been complied with and no statements made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

ANISH PADAM JAIN

Date: June 26, 2025

Place: Mumbai