



(Please scan this QR code to view the Draft Red Herring Prospectus)



100% Book Built Issue

KASLIWAL PROJECTS LIMITED
CORPORATE IDENTITY NUMBER: U45400MH2008PLC179623

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").

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/>

OUR PROMOTERS: MR. PADAM KUMAR JAIN, MR. ANISH PADAM JAIN AND MR. NITISH PADAM JAIN
ADDENDUM DATED SEPTEMBER 26, 2025 TO THE DRAFT RED HERRING PROSPECTUS DATED JUNE 26, 2025
NOTICE TO THE INVESTORS ("THE ADDENDUM")

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").

Potential Bidders may note the following:

1. The Chapter Titled **"Definitions and Abbreviations"** under Section I titled **"General"** beginning on page 1 of the Draft Red Herring Prospectus is updated to include the definition of "Addendum/Addendum to Draft Red Herring Prospectus", "under the table Offer Related Terms.
2. The Chapter Titled **"Summary of the Offer Document"** under Section I titled **"General"** beginning on page 24 of the Draft Red Herring Prospectus is updated for the Related Party Transactions.
3. The Section II titled **"Risk factors"** beginning on page 31 of the Draft Red Herring Prospectus has been revised and updated as suggested by the BSE.
4. The Chapter titled **"General Information"** under Section III titled **"Introduction"** beginning on page 70 of the Draft Red Herring Prospectus has been revised and updated the details for Board of Directors.
5. The Chapter titled **"Capital Structure"** under Section III titled **"Introduction"** beginning on page 78 of the Draft Red Herring Prospectus has been revised and updated the details for the Table A of Equity Share Capital.
6. The Chapter titled **"Objects of the Offer"** under Section III titled **"Introduction"** beginning on page 92 of the Draft Red Herring Prospectus has been revised and updated the following:
 - i. Investment in our Wholly Owned Subsidiary, Kasliwal Housewares Private Limited for Capital Expenditure requirements.
 - ii. Working capital requirements
 - iii. Offer Related Expenses
7. The Chapter titled **"Basis for Offer Price"** under Section III titled **"Introduction"** beginning on page 110 of the Draft Red Herring Prospectus has been revised and updated the details of Key Performance Indicators.
8. The Chapter titled **"Our Business"** under Section IV titled **"About Our Company"** beginning on page 170 of the Draft Red Herring Prospectus has been revised and updated the details for Insurance and Our Business Strategies.

9. The Chapter titled “**History and Certain Corporate Matters**” under Section IV titled “**About Our Company**” beginning on page 222 of the Draft Red Herring Prospectus has been revised and updated the details for details of Non-Compete Agreement.
10. The Chapter titled “**Our Subsidiaries**” under Section IV titled “**About Our Company**” beginning on page 250 of the Draft Red Herring Prospectus has been revised and updated the details for Common pursuits of Chef Story Home Appliances Private Limited
11. The Chapter titled “**Government and Other Approvals**” under Section VI titled “**Legal and Other Information**” beginning on page 348 of the Draft Red Herring Prospectus has been revised and updated the details for licenses which have been expired.

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus and Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchange. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

Date: September 26, 2025 Place: Mumbai	On behalf of KASLIWAL PROJECTS LIMITED Sd/- Nitish Padam Jain DIN: 01902557 Managing Director
LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
C O R P W I S C O R P O R A T E W I S D O M CORPWIS ADVISORS PRIVATE LIMITED CIN: U74900MH2014PTC322723 G-07, Ground Floor, The Summit Business Park (Omkar), Andheri - Kurla Road, Andheri East, Behind Guru Nanak Petrol Pump, Mumbai – 400093, Maharashtra, India Contact Person: Shilpa Kanodia Contact Number: +91-22-49729990 E-mail: ipo.kasliwal@corpwis.com Investor Grievance E-mail: investors@corpwis.com Website: www.corpwis.com SEBI Registration Number: 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/ISSUE PROGRAMME	
BID / ISSUE OPENS ON: [●] ⁽¹⁾	BID / ISSUE CLOSES 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

ISSUE RELATED TERMS	
Terms	Description
Addendum/ Addendum to Draft Red Herring Prospectus	The Addendum dated September 26, 2025, to the Draft Red Herring Prospectus Dated June 26, 2025.

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SUMMARY OF THE OFFER DOCUMENT

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:

Particulars	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	% of business from each Related party	Amount of transaction during the year ended 31.03.24	% of business from each Related party	Amount of transaction during the year ended 31.03.23	% of business from each Related party	Amount of transaction during the year ended 31.03.22	% of business from each Related party
Anish Padam Jain	Remuneration Paid / Professional Fee	KMP	33.86	0.36%	56.00	0.53%	59.78	0.71%	45.79	0.77%
Padam Kumar Jain			1.00	0.01%	12.00	0.11%	14.58	0.17%	15.29	0.26%
Nitish Padam Jain			27.35	0.29%	35.00	0.33%	18.00	0.21%	3.50	0.06%
Hiren Rajendra Mehta			0.40	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Anish Padam Jain	Loan Taken/(repayment)		5.06	0.05%	13.44	0.13%	0.00	0.00%	0.00	0.00%
Mina Devi Jain	Remuneration Paid	Relatives of KMP	1.00	0.01%	12.00	0.11%	12.78	0.15%	13.49	0.23%
Poonam Jain			0.80	0.01%	9.60	0.09%	21.78	0.26%	22.49	0.38%
Jyoti Jain			0.80	0.01%	9.60	0.09%	21.78	0.26%	22.49	0.38%
Sumeet Steel	Sales	Enterprises over which Key Managerial Personnel (KMP) are able to exercise influential control	159.49	1.68%	57.20	0.54%	280.72	3.32%	199.75	3.37%
	Purchase		2,015.45	21.24%	3,287.04	31.04%	3,406.44	40.27%	3,116.30	52.56%
	Commission Income		0.00	0.00%	0.00	0.00%	0.00	0.00%	35.95	0.61%
	Interest Income		6.00	0.06%	15.03	0.14%	9.44	0.11%	0.00	0.00%
	Loan		5.40	0.06%	0.00	0.00%	250.00	2.96%	0.00	0.00%

	Taken/(repayment)								
	Interest Expense	0.00	0.00%	12.00	0.11%	9.44	0.11%	0.00	0.00%
AJ & Company (Anish Jain HUF)	Professional Services	8.72	0.09%	5.50	0.05%	0.00	0.00%	0.00	0.00%
Kasliwal Capital Management Pvt Ltd	Commission Income	0.00	0.00%	50.00	0.47%	49.90	0.59%	0.00	0.00%
Foods Shots Culinary Pvt Ltd	Loan Given	0.00	0.00%	1.00	0.01%	0.00	0.00%	0.00	0.00%
Samatva Home Solutions Pvt Ltd	Purchase	9.59	0.10%	17.91	0.17%	0.00	0.00%	0.00	0.00%
	Sales	0.00	0.00%	0.89	0.01%	0.00	0.00%	0.00	0.00%
	Rent Income	13.59	0.14%	13.23	0.12%	0.00	0.00%	0.00	0.00%

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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SECTION II - RISK FACTORS

The disclosure in the section “Risk Factors” beginning on page 31 of the Draft Red Herring Prospectus shall be updated/replaced, as applicable, with the additional details, as follows.

RF (old referen ce)	RF (new referen ce)	Changes																																																						
1	1	This Risk Factor has been modified: <i>“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.</i> 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 and other related parties along with % of purchases from each subsidiary and related parties during the period ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 is as follows: <table><tr><th>Particulars</th><th colspan="2">December 31, 2024</th><th colspan="2">March 31, 2024</th><th colspan="2">March 31, 2023</th><th colspan="2">March 31, 2022</th></tr><tr><th></th><th>(₹ in lakhs)</th><th>As a% of total purchase</th><th>(₹ in lakhs)</th><th>As a% of total purchase</th><th>(₹ in lakhs)</th><th>As a% of total purchase</th><th>(₹ in lakhs)</th><th>As a% of total purchase</th></tr><tr><td>Suyukti Home Solutions Private Limited</td><td>2,267.15</td><td>28.69%</td><td>1,207.88</td><td>16.13%</td><td>1,382.84</td><td>23.90%</td><td>253.09</td><td>5.48%</td></tr><tr><td>Sumeet Steel</td><td>1,930.27</td><td>24.42%</td><td>2,518.67</td><td>33.62%</td><td>2,582.23</td><td>44.64%</td><td>3,047.77</td><td>65.94%</td></tr><tr><td>Smidge Home Products Private Limited</td><td>989.77</td><td>12.52%</td><td>665.07</td><td>8.88%</td><td>451.60</td><td>7.81%</td><td>216.87</td><td>4.69%</td></tr><tr><td>Total Purchases</td><td>5,187.19</td><td>65.64%</td><td>4,391.62</td><td>58.63%</td><td>4,416.66</td><td>76.35%</td><td>3,517.72</td><td>76.11%</td></tr></table> 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.”	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 total purchase	Suyukti Home Solutions Private Limited	2,267.15	28.69%	1,207.88	16.13%	1,382.84	23.90%	253.09	5.48%	Sumeet Steel	1,930.27	24.42%	2,518.67	33.62%	2,582.23	44.64%	3,047.77	65.94%	Smidge Home Products Private Limited	989.77	12.52%	665.07	8.88%	451.60	7.81%	216.87	4.69%	Total Purchases	5,187.19	65.64%	4,391.62	58.63%	4,416.66	76.35%	3,517.72	76.11%
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2-6	2-6	No Changes.																																																						
7	7	This Risk Factor has been modified: <i>“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.</i> 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* <table><tr><th>Sr. No.</th><th>Type of form</th><th>Due date</th><th>Actual date of filing/payment</th></tr><tr><td>1.</td><td>GSTR-3B</td><td>20-05-2023</td><td>23-05-2023</td></tr></table> <i>* 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.</i> b. ESIC** <table><tr><th>Sr. No.</th><th>Type of form</th><th>Due date</th><th>Actual date of filing/payment</th></tr><tr><td>1.</td><td>ESIC-April 2025</td><td>May 15, 2025</td><td>July 15, 2025</td></tr></table> <i>**The delay in the payment was due to the technical issue of the website of ESIC”</i>	Sr. No.	Type of form	Due date	Actual date of filing/payment	1.	GSTR-3B	20-05-2023	23-05-2023	Sr. No.	Type of form	Due date	Actual date of filing/payment	1.	ESIC-April 2025	May 15, 2025	July 15, 2025																													
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8-11	8-11	No Changes.																																													
12	12	This Risk Factor has been modified: <i>“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.</i> We depend on certain customers who have contributed to a substantial portion of our total revenues. Our top 1, customers accounted, cumulatively, for 29.39%, 34.23%, 34.52% and 40.86% for the nine months period ended on December 31, 2024 and in Fiscals 2024, 2023 and 2022 respectively, our top 5 customers accounted, cumulatively, for 70.82%, 66.16%, 67.21% and 62.12% for the nine months period ended on December 31, 2024 and in Fiscals 2024, 2023 and 2022 respectively and 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 customers is as follows: (₹ in ‘lakhs) <table><tr><th>Particulars</th><th colspan="2">December 31, 2024</th><th colspan="2">March 31, 2024</th><th colspan="2">March 31, 2023</th><th colspan="2">March 31, 2022</th></tr><tr><th></th><th>(₹ in lakhs)</th><th>As a % of total Revenue</th><th>(₹ in lakhs)</th><th>As a % of total Revenue</th><th>(₹ in lakhs)</th><th>As a % of total Revenue</th><th>(₹ in lakhs)</th><th>As a % of total Revenue</th></tr><tr><td>Top One Customer</td><td>2,794.63</td><td>29.39%</td><td>3,629.81</td><td>34.23%</td><td>2,922.91</td><td>34.52%</td><td>2,424.58</td><td>40.86%</td></tr><tr><td>Top Five customers</td><td>6,734.49</td><td>70.82%</td><td>7,015.92</td><td>66.16%</td><td>5,690.97</td><td>67.21%</td><td>3,686.24</td><td>62.12%</td></tr><tr><td>Top Ten customers</td><td>7,601.18</td><td>79.93%</td><td>8,286.12</td><td>78.13%</td><td>6,720.78</td><td>79.37%</td><td>4,398.10</td><td>74.11%</td></tr></table> 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	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 One Customer	2,794.63	29.39%	3,629.81	34.23%	2,922.91	34.52%	2,424.58	40.86%	Top Five customers	6,734.49	70.82%	7,015.92	66.16%	5,690.97	67.21%	3,686.24	62.12%	Top Ten customers	7,601.18	79.93%	8,286.12	78.13%	6,720.78	79.37%	4,398.10	74.11%
Particulars	December 31, 2024		March 31, 2024		March 31, 2023		March 31, 2022																																								
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Top Ten customers	7,601.18	79.93%	8,286.12	78.13%	6,720.78	79.37%	4,398.10	74.11%																																							

		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	13	This Risk Factor has been modified: <i>“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. Past Non-Compliance with Provisions of the Companies Act, 2013 could attract penalties and adversely impact our financials and reputation.</i>” 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: 1. 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. <i>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.</i> 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. <i>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.</i> 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. <i>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.</i> 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	14	No Changes.
15	15	This Risk Factor has been modified: <i>“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.</i> 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 applied for the trade license and it is under process with relevant authorities 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	Following new risk factor has been included: <i>We will be availing fiscal benefits under the Package Scheme of Incentives, 2019 (“PSI 2019”), issued by the Government of Maharashtra, for investment in our wholly owned subsidiary, Kasliwal Housewares Private Limited, to enhance our operations and expand our capacity in a cost-efficient manner. However, these benefits may not be received on time, or at all, which could have an impact on our business operations, cash flows, and financial performance.</i> We intend to enhance our operations and expand our capacity in a cost-efficient manner. The establishment of the proposed facility in Wada, Maharashtra offers several locational and policy-related advantages, including the potential to avail fiscal benefits under the Package Scheme of Incentives, 2019 (“PSI 2019”) issued by the Government of Maharashtra. Under PSI 2019, the Company may be eligible for various fiscal incentives such as State GST (“SGST”) benefits, interest subsidy, exemption from electricity duty, waiver of stamp duty, power tariff subsidy, among others, subject to the fulfilment of certain eligibility criteria prescribed by the Government. These incentives, if approved, would be disbursed from the date of commencement of commercial production and may continue over the eligible period, which could extend up to 10 years from such date. The maximum ceiling limit of the incentive under the scheme is 60% of the Fixed Capital Investment (“FCI”), excluding benefits from electricity duty, as defined in the eligibility certificate issued by the Government of Maharashtra, which will specify the eligible period and the actual capital investment considered for the purpose of the scheme. The disbursement of these incentives is subject to the Company meeting the prescribed eligibility criteria and obtaining necessary approvals as specified under the scheme. Any delay, modification, or non-receipt of such benefits could have an impact on our operations, working capital requirements, and financial performance. For further details please refer to the chapter titled “Our Business- Our Competitive Strengths” and “Objects of the Offer” on page 170 and 92 of this Draft Red Herring Prospectus respectively.
16	17	No Changes.
17	18	This Risk Factor has been updated and modified:

		<i>“Our Company has entered into certain related party transactions and may continue to do so in the future. Related party transactions may not be on terms as favourable as those available from unrelated parties and could adversely affect our financial condition and results of operations.</i> 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	19	This Risk Factor has been updated and modified: <i>“Invocation of product warranties or product liability claims arising from manufacturing defects in our products may result in significant costs, adverse publicity, loss of customers, and could materially and adversely affect our reputation, business, financial condition, results of operations and cash flows.</i> 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.”
19-24	20-25	The risk factors have been updated.
25	26	This Risk Factor has been updated and modified: <i>“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.</i> 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. Though there is a non-compete agreement dated August 23, 2025, among these entities for preventing these companies from competing directly or indirectly with us in our market segments 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.

		Common and Differentiating factors between our Company and our Subsidiary: <table> <tr> <th>Name</th><th>Our Company Kasliwal Projects Limited (KPL)</th><th>Our Subsidiary Chef Story Home Appliances Private limited</th></tr> <tr> <td>Common Factors</td><td>No Products Manufactured, only trading.</td><td>No Products Manufactured, only trading.</td></tr> <tr> <td>Differentiating Factors</td><td> The goods are sold under brands, "TRUPTI", "ARAMEX" which are being manufactured by other subsidiaries of KPL. Sell the value or semi -premium products manufactured by the subsidiaries of KPL under the brand name of "ARAMEX", "TRUPTI". Also, sell the products to OEM Partners under their brand name. The products are manufactured by subsidiaries of KPL. </td><td> The goods are sold only under the brand "THE CHEF STORY" which are being manufactured by other subsidiaries of KPL Only sell the premium products under the brand name of "THE CHEF STORY". </td></tr> </table> For further details please refer chapter "Our Subsidiaries" on page of 250 of this DRHP."	Name	Our Company Kasliwal Projects Limited (KPL)	Our Subsidiary Chef Story Home Appliances Private limited	Common Factors	No Products Manufactured, only trading.	No Products Manufactured, only trading.	Differentiating Factors	The goods are sold under brands, "TRUPTI", "ARAMEX" which are being manufactured by other subsidiaries of KPL. Sell the value or semi -premium products manufactured by the subsidiaries of KPL under the brand name of "ARAMEX", "TRUPTI". Also, sell the products to OEM Partners under their brand name. The products are manufactured by subsidiaries of KPL.	The goods are sold only under the brand "THE CHEF STORY" which are being manufactured by other subsidiaries of KPL Only sell the premium products under the brand name of "THE CHEF STORY".
Name	Our Company Kasliwal Projects Limited (KPL)	Our Subsidiary Chef Story Home Appliances Private limited									
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26	27	This Risk Factor has been updated modified: <i>"Unsecured loans availed by our Company along with its subsidiaries, which are repayable on demand and not backed by formal agreements, may be recalled at any time, and our inability to arrange alternative financing on favorable terms could materially and adversely affect our business, cash flows, financial condition and results of operations."</i> Our Company along with its subsidiaries 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 and its subsidiaries 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 and its subsidiaries, please refer chapter titled "Financial Indebtedness" beginning on page 336 of this Draft Red Herring Prospectus."									
27	28	The risk factor has been updated.									
28	29	The risk factor has been updated.									
29	30	This Risk Factor has been modified: <i>"If we are unable to protect, maintain, or enforce our intellectual property rights, or if we face claims of infringement from third parties, we may incur significant costs, be required to change our brand name or trademarks, and our reputation, business operations and financial condition may be adversely affected."</i> 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	Classes	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 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

		<table><tr><td>10.</td><td>SMIDGE</td><td>NA</td><td>21</td><td>Trade Marks Registry, Government of India</td><td>4863778</td><td>February 15, 2021</td><td>February 15, 2031</td></tr></table> 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.”	10.	SMIDGE	NA	21	Trade Marks Registry, Government of India	4863778	February 15, 2021	February 15, 2031																		
10.	SMIDGE	NA	21	Trade Marks Registry, Government of India	4863778	February 15, 2021	February 15, 2031																					
30-40	31-41	The risk factors have been updated.																										
41	42	<i>“Under-utilization of our manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.</i> 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. 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. 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: Smidge Home Products Private Limited: <table><tr><th rowspan="2">Product</th><th colspan="2">December 31, 2024</th><th colspan="2">FY 23-24</th><th colspan="2">FY 22-23</th><th colspan="2">FY 21-22</th></tr><tr><th>Capacity Annual (pcs)</th><th>Utilization n % Annual</th><th>Capacity Annual (pcs)</th><th>Utilization n % Annual</th><th>Capacity Annual (pcs)</th><th>Utilization n % Annual</th><th>Capacity Annual (pcs)</th><th>Utilization n % Annual</th></tr><tr><td>SS Bottle</td><td>19,96,800</td><td>**76.52</td><td>11,64,800</td><td>92.13</td><td>9,98,400</td><td>90.52</td><td>9,98,400</td><td>*42.21</td></tr></table>	Product	December 31, 2024		FY 23-24		FY 22-23		FY 21-22		Capacity Annual (pcs)	Utilization n % Annual	Capacity Annual (pcs)	Utilization n % Annual	Capacity Annual (pcs)	Utilization n % Annual	Capacity Annual (pcs)	Utilization n % Annual	SS Bottle	19,96,800	**76.52	11,64,800	92.13	9,98,400	90.52	9,98,400	*42.21
Product	December 31, 2024			FY 23-24		FY 22-23		FY 21-22																				
	Capacity Annual (pcs)	Utilization n % Annual	Capacity Annual (pcs)	Utilization n % Annual	Capacity Annual (pcs)	Utilization n % Annual	Capacity Annual (pcs)	Utilization n % Annual																				
SS Bottle	19,96,800	**76.52	11,64,800	92.13	9,98,400	90.52	9,98,400	*42.21																				

	<i>*Due to covid restrictions our capacity could not be utilized.</i> <i>** Second Line got commissioned in Feb 2024, so the extended capacity will be fully utilized from this year.</i> <i>(For the above details relating to installed capacity and its utilization we have relied upon the certificate dated –June 16, issued by Arya Marine Surveyors, Chartered Engineer)</i> Suyukti Home Solutions Private Limited: <table><tr><th rowspan="2">Product</th><th colspan="2">December 31, 2024</th><th colspan="2">FY 23-24</th><th colspan="2">FY 22-23</th><th colspan="2">FY 21-22</th></tr><tr><th>Capacity Annual (pcs)</th><th>Utilization % Annual</th><th>Capacity Annual (pcs)</th><th>Utilization % Annual</th><th>Capacity Annual (pcs)</th><th>Utilization % Annual</th><th>Capacity Annual (pcs)</th><th>Utilization % Annual</th></tr><tr><td>Cooker (complete unit)</td><td>2,99,520</td><td>0.78**</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td></tr><tr><td>Cookware (all with lid)</td><td>8,48,640</td><td>84.64***</td><td>6,48,960</td><td>88.54</td><td>4,49,280</td><td>65.27</td><td>NA*</td><td>NA</td></tr></table> <i>*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.</i> <i>**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%</i> <i>***Additional Cookware machines were commissioned in August 2024, so capacity was not fully utilized .</i> <i>(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).</i> Sumeet Home Solutions Private Limited <table><tr><th rowspan="2">Product</th><th colspan="2">December 31, 2024</th><th colspan="2">FY 23-24</th><th colspan="2">FY 22-23</th><th colspan="2">FY 21-22</th></tr><tr><th>Capacity Monthly* (pcs)</th><th>Utilization % Annual</th><th>Capacity Monthly* (pcs)</th><th>Utilization % Annual</th><th>Capacity Monthly* (pcs)</th><th>Utilization % Annual</th><th>Capacity Monthly* (pcs)</th><th>Utilization % Annual</th></tr><tr><td>Cookware</td><td>1,45,600</td><td>73</td><td>1,45,600</td><td>68</td><td>1,45,600</td><td>63</td><td>1,45,600</td><td>61</td></tr></table> <i>(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)</i> <i>* This has been taken as per 26 Man-days.</i>	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	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
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																																																						
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																																																						
42-70	43-71	The risk factors has been updated.																																																												

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SECTION III - INTRODUCTION

GENERAL INFORMATION

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*

**We have mentioned the address in the table above as mentioned in the Aadhar Card of the respective person.*

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

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CAPITAL STRUCTURE

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 [#]	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.

[#] 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)

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OBJECTS OF THE OFFER

DETAILS OF THE OBJECTS OF THE OFFER

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

Setting up of Assembling unit: Industrial Building

Total Land Area: 2,50,000 sq. ft.

Proposed Built-Up Area: 4,000 sq. ft. designed to accommodate assembling, warehousing, administration, and utility spaces.

Proposed Products: Vacuum Bottles, Induction Cooktops, Square Tiffins, Electric Kettles, and Electric Toasters.

Background

Kasliwal Housewares Private Limited (“KHPL”), is a wholly owned subsidiary of Kasliwal Projects Limited (“KPL”), which has been established to spearhead the group’s expansion into advanced manufacturing of cookware and kitchenware. While the group’s current manufacturing subsidiaries cater to specific product categories such as triply cookware, stainless steel cookware and bottles, increasing domestic demand, export orders and the evolving regulatory environment necessitate a new, fully integrated production facility. The KHPL Plant project aims to fill this gap, offering product diversification, export-oriented products and increasing the current production capacity. The company is engaged in the manufacture and trading of domestic non-electric cooking and heating equipment, including cookware, utensils, pressure cookers, and related kitchenware, for both domestic and international markets.

The following licenses/permission will be required for the same:

S. No.	Approval / License	Purpose	Status
1	Factory License (under Factories Act, 1948)	Approval for operating the manufacturing facility	To be obtained prior to commencement of operations
2	GST Registration	For compliance with indirect taxation and input credit mechanism	To be obtained before commercial production
3	BIS Certification / ISI Mark	Quality certification for select products such as induction cooktops, kettles, and toasters	Planned, application to be filed
4	Pollution Control Consents (CTE/CTO)	Consent for air & water emissions, hazardous waste disposal	CTE obtained , CTO to be applied before commercial production
5	Fire NOC	Fire safety compliance for the facility	To be obtained after building completion
6	Building Plan Approval / Occupancy Certificate	Approval for construction and occupation of factory premises	To be obtained during construction phase
7	Import Export Code (IEC)	Mandatory for export of products to overseas markets	To be applied before commencement of exports
8	Trademark Registration	Protection of <i>The Chef Story</i> and other brand identities	Application in process
9	Labour Law Registrations (ESI, PF, Shops & Establishment, Professional Tax etc.)	Compliance with labour welfare laws	To be obtained prior to hiring workforce
10	Electrical Load Sanction & Safety Approval	Approval for power connection and safety compliance	To be obtained during project implementation

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			
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)		
	MISCELLANEOUS 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:

1. We have considered the above quotations for the budgetary estimate purpose. The actual cost of procurement and actual supplier/dealer may vary.
2. 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.
3. 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.

4. 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.
5. None of the Promoter(s), Promoter Group, Director (s), Key managerial Personnel or Senior Managerial personally have any interest or are related to Contractor in any capacity.

SUBSIDY

The Company has been operating in the cookware sector for the last 17 years. Through the development of the assembly facility in our wholly owned subsidiary, Kasliwal Housewares Private Limited (KHPL), we intend to enhance our operations and expand our capacity in a cost-efficient manner. The establishment of the proposed facility in Wada, Maharashtra offers several locational and policy-related advantages, including the possibility of availing fiscal benefits under the Package Scheme of Incentives, 2019 (“PSI 2019”) issued by the Government of Maharashtra.

Under the PSI 2019, the Company may be eligible for fiscal incentives that include State GST (“SGST”) benefits, interest subsidy, exemption from electricity duty, waiver of stamp duty, power tariff subsidy, among others, subject to the fulfilment of certain eligibility criteria prescribed by the government. These incentives, if approved, would be disbursed beginning from the date of commercial production and continuing over the eligible period, which may extend up to 10 years from such date. The maximum ceiling limit of the incentive under the scheme shall be 60% of the Fixed Capital Investment (“FCI”), excluding benefits from electricity duty, as defined in the eligibility certificate issued by the Government of Maharashtra, which will specify the eligible period and the actual capital investment considered for the purpose of the scheme.

The disbursement of these incentives is contingent upon the Company meeting the prescribed eligibility criteria and obtaining necessary approvals as specified in the scheme. Any delay, modification, or non-receipt of such benefits may impact our operations, working capital, and financial performance. For further details regarding risks associated with the subsidy, please refer to the section titled “Risk Factors – 16: *We will be availing fiscal benefits under the Package Scheme of Incentives, 2019 (“PSI 2019”), issued by the Government of Maharashtra, for investment in our wholly owned subsidiary, Kasliwal Housewares Private Limited, to enhance our operations and expand our capacity in a cost-efficient manner. However, these benefits may not be received on time, or at all, which could have an impact on our business operations, cash flows, and financial performance,*” on page [●] of the Draft Red Herring Prospectus.

A detailed break-up of the subsidy amount, for the overall project cost, is as follows:

Projected Investment[#]	Amount (₹ Lakhs)
Land	241.45
Building	1,240.25
Vacuum Bottle Plant	650.00
Induction Cooktop Plant	75.00
Square Tiffin Plant	150.00
Electric Kettle Plant	400.00
Electric Toaster Plant	75.00
Total Projected Investment	2,831.70

Projected Investment[#]	Amount (₹ Lakhs)
Max Eligible Subsidy (60% on Projected Investment)	1,699.02
Subsidy Period	10 years
Annual Subsidy Amount	169.90

[#] The amount estimated for subsidy eligibility are excluding GST. However, if in case the input credit of the GST on the above investments will not be available, then the amount shall be revised accordingly.

Monitoring of subsidy

The amount of subsidy, as and when received, shall be transferred to a separate bank account, which shall be specifically opened for monitoring such subsidy amount. Our Board shall issue a statement to the public through corporate announcement on the website of the Stock Exchanges and on our own website stating the amount of subsidy received from the Government of Maharashtra and the purpose for which the amount so received will be utilized for the working capital and business requirements of KHPL, as approved by our Board. The utilization of the subsidy amount received shall be monitored by our Audit Committee on a quarterly basis and our Company shall furnish a utilization statement to the Stock Exchange including statement of deviations, if any, in the utilization of such subsidy amount as approved by our Board.

Further, any variation in utilization of the subsidy amount received shall not be carried out without our Company being authorised to do so by the Shareholders of our Company by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (“Notice”) shall specify the prescribed details as required under the Companies Act. The Notice shall simultaneously be published in the newspapers, one in an English national daily newspaper, one in a Hindi national daily newspaper and one in a Marathi regional daily newspaper, Marathi being the regional language of Maharashtra where our Registered Office is situated, each with wide circulation. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal, in accordance with the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and provisions of Regulation 59 and Schedule XX of the SEBI ICDR Regulations, at a price and in the manner as prescribed by SEBI, in this regard.

A detailed break-up of the maximum subsidy amount for the intended capital expenditure as part of the object of offer, is as follows:

(Amount in Lakhs)								
S.N.	Particulars	Estimated cost (base amount) (A)	GST (B)	Estimated Cost (including GST) (C=A+B)	Amount of Subsidy (D=60% of A)	Estimated Cost (base amount) net of Subsidy (E=A-D)	Eligible for Subsidy (Yes / No)	Estimated cost (including GST) (post Subsidy)* (B+E)
BUILDING WORK								
1	Main Building	506.90	91.24	598.14	304.14	294.00	Yes	294.00
2	Office Building	76.32	13.74	90.06	45.79	44.27	Yes	44.27
3	Workers Quarter	100.57	18.10	118.67	60.34	58.33	Yes	58.33
Site Development Work								
4	RCC Septic Tank	17.51	3.15	20.66	10.51	10.15	Yes	10.15

S.N.	Particulars	Estimated cost (base amount) (A)	GST (B)	Estimated Cost (including GST) (C=A+B)	Amount of Subsidy (D=60% of A)	Estimated Cost (base amount) net of Subsidy (E=A-D)	Eligible for Subsidy (Yes / No)	Estimated cost (including GST) (post Subsidy)* (B+E)
5	RCC Under Ground Water Tank-Fire, Domestic, Pump Room	29.19	5.25	34.44	17.51	11.68	Yes	16.93
6	Compound Wall	173.11	31.16	204.27	103.87	69.24	Yes	100.40
7	Main Sliding Gate	3.73	0.67	4.40	2.24	1.49	Yes	2.16
8	Security Cabin	4.22	0.76	4.98	2.53	1.69	Yes	2.45
9	Toilet Block for Workers	8.27	1.49	9.76	4.96	3.31	Yes	4.80
10	Site Development	279.63	50.33	329.97	167.78	111.85	Yes	162.18
11	RCC Gutter Along One Wall	29.61	5.33	34.93	17.77	11.84	Yes	17.17
12	Garden & Landscaping	3.45	0.62	4.08	2.07	1.38	Yes	2.00
13	Transformer Yard	4.77	0.86	5.63	2.86	1.91	Yes	2.77
14	Miscellaneous Work	2.97	0.53	3.50	1.78	1.19	Yes	1.72
	Total	1,240.25	223.25	1,463.50	744.15	496.10		719.35

**This is calculated assuming maximum benefit that can be availed under the Package Scheme of Incentives, 2019 ("PSI 2019") issued by the Government of Maharashtra.*

Please note: These incentives, if approved, would be disbursed beginning from the date of commercial production and continuing over the eligible period, which may extend up to 10 years from such date.

2. Working capital requirement

Rationale for working capital requirement in FY 2026 & 2027

The projected increase in working capital requirements for FY 2026 and FY 2027 is primarily attributable to the full-scale ramp-up of new product lines (notably Triply Cookware and Pressure Cookers), combined with consistent growth in the Company's existing business verticals.

1. New Product Expansion:

- Pressure Cookers are projected to scale rapidly, with volumes expected to reach 4.5 lakh units in FY 2025-26 and further expand to 11.8 lakh units in FY 2026-27.

- Triply Cookware is anticipated to grow from 4.9 lakh units in FY 2025-26 to 22.25 lakh units in FY 2026-27.

- This expansion is backed by the commissioning of new manufacturing lines in the Suyukti Home Solutions Pvt Ltd, investments in dedicated marketing campaigns, and a strengthened pan-India and export distribution network.
- The required machinery for scaling operations is currently being finalized, with vendor discussions underway. The scale-up is expected to be effective from H2 FY 2025-26, thereby reflecting in higher working capital needs.

2. Growth in Existing Business:

- Revenue from existing capacity is projected to grow at 15% in FY 2025-26 and 25% in FY 2026-27.
- The Company has already achieved 11% sales growth in Q1 FY 2025-26, demonstrating the early traction of its growth strategy (Q1 FY'26 - 3,036.05 lakhs VS Q1 FY'25 - 2,741.36 lakhs)
- The Company anticipates 15% full-year growth in FY 2025-26, supported by upcoming festive season demand and consumer demand from the higher disposable income on account of revised income tax slabs, Expansion of OEM partnerships with reputed brands and Strategic marketing investments of ₹30–40 lakhs annually to build stronger brand recall and consumer connect.

The projected increase in turnover is backed by a combination of strong growth in existing business and the full-scale ramp-up of new product lines:

1. Growth in Existing Business:

- The Company has already achieved an 11% sales growth in Q1 FY 2025-26.
- Considering the festive demand, proposed GST rationalisation, and higher disposable income due to revised tax slabs, the management is confident of achieving 20% growth from existing operations in FY 2025-26. However, on a conservative basis, the projections have been factored in 15% growth only.
- Additional drivers include expanded OEM partnerships with reputed brands, increased penetration of in-house brands through e-commerce and offline retail and continued annual marketing investments of ₹30–40 lakhs to build brand recall.

2. Expansion into New Product Lines:

- Quotations for the capacity expansion of Pressure Cookers and Triply Cookware have already been received, and discussions are in progress with vendors for the procurement of the required machinery. The scale-up is planned to be operational from H2 FY 2025-26, and accordingly, the scalability has been factored into the projections starting from the second half of FY 2025-26.

The increase in the proposed Working Capital (WC) requirement is purely linked to the scale-up in business operations.

The Company's WC cycle (in terms of days of inventory, receivables, and payables) has remained broadly consistent across the projections. This ensures that business growth is adequately funded without stretching operational cycles. However, with the planned expansion in manufacturing capacity and ramp-up of new product lines, the absolute level of sales and production volumes are projected to increase substantially.

Furthermore, the cookware industry is essentially a high-volume business, companies that are able to achieve scale through timely availability of raw materials, uninterrupted production, and wide distribution are able to remain competitive and capture market share. To support this growth in volumes, a higher WC outlay is required.

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 including for confirmations and certifications in relation to the Offer	[●]	[●]	[●]
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.

BASIS FOR OFFER PRICE

Key Performance Indicators:

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The improvement in the Company's EBITDA margins over the years is the result of a well-planned strategic shift undertaken since FY 2021. The key drivers are:

1. Backward Integration through Subsidiaries

Since 2021, the Company has established in-house manufacturing capacities by setting up subsidiaries such as Suyukti Home Solutions Private Limited, Smidge Home Products Private Limited, and the acquisition of Aramex Appliances Private Limited. Earlier, a significant portion of products like non-stick cookware, triply cookware, and hard-anodized cookware were outsourced, leading to higher procurement costs and limited margin flexibility. By moving production in-house, the Company has achieved substantial cost savings through economies of scale, better quality control, and reduced dependency on third-party vendors.

2. Shift Towards High-Margin Product Mix

The Company has consciously shifted its focus towards premium, high-margin product categories, including non-stick cookware, triply cookware, and hard-anodized cookware. These categories enjoy significantly better contribution margins compared to traditional stainless-steel cookware. With in-house capacity and branding efforts, the Company has been able to scale these categories rapidly, thereby boosting blended EBITDA margins.

3. Strategic Brand-Building and OEM Expansion

The Company is pursuing a dual strategy:

- Expanding its in-house brand presence (Trupti, Aramex, The Chef Story) in retail and e-commerce.
- Strengthening OEM supply partnerships with reputed brands.

While OEM ensures steady volumes, branded sales contribute to higher margins. This balanced strategy has provided consistent EBITDA improvement year-on-year.

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SECTION IV – ABOUT OUR COMPANY

OUR BUSINESS

OUR BUSINESS STRATEGIES

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 through our wholly owned subsidiary i.e Kasliwal Housewares Private Limited. ***The establishment of the proposed facility in Wada, Maharashtra offers several locational and policy-related advantages, including the possibility of availing fiscal benefits under the Package Scheme of Incentives, 2019 (“PSI 2019”) issued by the Government of Maharashtra. Under the PSI 2019, the Company may be eligible for fiscal incentives that include State GST (“SGST”) benefits, interest subsidy, exemption from electricity duty, waiver of stamp duty, power tariff subsidy, among others, subject to the fulfilment of certain eligibility criteria prescribed by the government. These incentives, if approved, would be disbursed beginning from the date of commercial production and continuing over the eligible period, which may extend up to 10 years from such date. The maximum ceiling limit of the incentive under the scheme shall be 60% of the Fixed Capital Investment (“FCI”) excluding benefits from electricity duty, as defined in the eligibility certificate issued by the Government of Maharashtra, which will specify the eligible period and the actual capital investment considered for the purpose of the scheme.*** 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 Home Appliances Private Limited, leveraging the brands TRUPTI, ARAMEX and THE 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.

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 ₹ Lakhs)
1	The New India Assurance Co. Ltd.	1403004625 0100000131	Burglary Insurance	From: 26/08/2025 To 25/08/2026	On Stock of Utensils and Accessories	1,200.00	0.28
2	The New India Assurance Co. Ltd.	1403001125 4300000046	New India Bharat Laghu Udyam Suraksha Policy	From: 26/08/2025 To: 25/08/2026	On Finished Stock and Packing Material	1,200.00	1.82
3	The New India Assurance Co. Ltd.	1403001125 8000000515	New India Bharat Sookshma Udyam Suraksha Policy	From: 26/08/2025 To 25/08/2026	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-170095/00/000	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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HISTORY AND CERTAIN CORPORATE MATTERS

NON-COMPETE AGREEMENT

Our Company has entered into a Non-Compete Agreement dated August 23, 2025, with its wholly owned subsidiary, namely Chef Story Home Appliances Private Limited. Under this agreement, each entity has identified its respective areas of business operations and have agreed not to compete with each other in their respective business domains.

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OUR SUBSIDIARIES

4.Chef Story Home Appliances Private Limited

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. Our Company has entered into a Non-Compete Agreement dated August 23, 2025, with its wholly owned subsidiary, namely Chef Story Home Appliances Private Limited. Under this agreement, each entity has identified its respective areas of business operations and have agreed not to compete with each other in their respective business domains. 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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SECTION VI: LEGAL AND OTHER INFORMATION

GOVERNMENT AND OTHER APPROVALS

III. Material Approvals in relation to the business operations:

Smidge Home Products Private Limited - Material Subsidiary

No.	Details of Registration/Certificate	Issuing Authority	Registration No./ Reference No./ License No.	Issuance/Renewal Date	Date of Expiry
1.	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 21, 2025	August 11, 2026*

**Whereas the renewal was deferred till 21-Aug-2025 and licensee was not allowed to use or apply the Standard Mark from 12-Aug-2025 to 21-Aug-2025.*

Suyukti Home Solutions Private Limited - Material Subsidiary

No.	Details of Registration/Certificate	Issuing Authority	Registration No./ Reference No./ License No.	Issuance/Renewal Date	Date of Expiry
1.	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, 2025	May 05, 2026

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XI. Approvals in relation to the Objects of the Offer:

S. No.	Approval / License	Statutory Authority	Purpose	Status
1	Factory License (under Factories Act, 1948)	Directorate of Industrial Safety & Health (DISH)	Approval for operating the facility	To be obtained prior to commencement of operations
2	GST Registration	Central Board of Indirect Taxes & Customs (CBIC)	For compliance with indirect taxation and input credit mechanism	To be obtained before commercial production
3	BIS Certification / ISI Mark	Bureau of Indian Standards (BIS)	Quality certification for select products such as induction cooktops, kettles, and toasters	Planned, application to be filed
4	Pollution Control Consents (CTE/CTO)	State Pollution Control Board	Consent for air & water emissions, hazardous waste disposal	CTE obtained, CTO to be applied before commercial production
5	Fire NOC	Local Fire Department	Fire safety compliance for the facility	To be obtained after building completion
6	Building Plan Approval / Occupancy Certificate	Local Municipal Authority	Approval for construction and occupation of factory premises	To be obtained during construction phase
7	Import Export Code (IEC)	Directorate General of Foreign Trade (DGFT)	Mandatory for export of products to overseas markets	To be applied before commencement of exports
8	Trademark Registration	Controller General of Patents, Designs & Trademarks	Protection of <i>The Chef Story</i> and other brand identities	Application in process
9	Labour Law Registrations (ESI, PF, Shops & Establishment, Professional Tax etc.)	Respective Labour Authorities	Compliance with labour welfare laws	To be obtained prior to hiring workforce
10	Electrical Load Sanction & Safety Approval	State Electricity Distribution Company	Approval for power connection and safety compliance	To be obtained during project implementation

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SECTION IX: OTHER INFORMATION

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, orders and guidelines issued by the Government of India and the Regulations, orders & guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended and the rules, regulations, orders and guidelines issued thereunder, as the case may be. I further certify that all statements in this Addendum are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

NITISH PADAM JAIN
MANAGING DIRECTOR
DIN: 01902557
Date: September 26, 2025
Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, orders and guidelines issued by the Government of India and the Regulations, orders & guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended and the rules, regulations, orders and guidelines issued thereunder, as the case may be. I further certify that all statements in this Addendum are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

ANISH PADAM JAIN
WHOLE-TIME DIRECTOR
DIN: 01873762
Date: September 26, 2025
Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, orders and guidelines issued by the Government of India and the Regulations, orders & guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended and the rules, regulations, orders and guidelines issued thereunder, as the case may be. I further certify that all statements in this Addendum are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

PADAM KUMAR JAIN
NON-EXECUTIVE DIRECTOR CUM CHAIRPERSON
DIN: 01990553
Date: September 26, 2025
Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, orders and guidelines issued by the Government of India and the Regulations, orders & guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended and the rules, regulations, orders and guidelines issued thereunder, as the case may be. I further certify that all statements in this Addendum are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

SOBHAG JAIN
INDEPENDENT DIRECTOR
DIN: 08770020
Date: September 26, 2025
Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, orders and guidelines issued by the Government of India and the Regulations, orders & guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended and the rules, regulations, orders and guidelines issued thereunder, as the case may be. I further certify that all statements in this Addendum are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

NIDHI PODDAR
INDEPENDENT DIRECTOR
DIN: 10909036
Date: September 26, 2025
Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, orders and guidelines issued by the Government of India and the Regulations, orders & guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended and the rules, regulations, orders and guidelines issued thereunder, as the case may be. I further certify that all statements in this Addendum are true and correct.

SIGNED BY THE COMPANY SECRETARY OF OUR COMPANY

HIREN RAJENDRA MEHTA
COMPANY SECRETARY AND COMPLIANCE OFFICER

Date: September 26, 2025

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, orders and guidelines issued by the Government of India and the Regulations, orders & guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended and the rules, regulations, orders and guidelines issued thereunder, as the case may be. I further certify that all statements in this Addendum are true and correct.

SIGNED BY THE CHIEF EXECUTIVE OFFICER OF OUR COMPANY

ANISH PADAM JAIN
CHIEF EXECUTIVE OFFICER
Date: September 26, 2025
Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, orders and guidelines issued by the Government of India and the Regulations, orders & guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended and the rules, regulations, orders and guidelines issued thereunder, as the case may be. I further certify that all statements in this Addendum are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

NITISH PADAM JAIN
CHIEF FINANCIAL OFFICER
Date: September 26, 2025
Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, orders and guidelines issued by the Government of India and the Regulations, orders & guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended and the rules, regulations, orders and guidelines issued thereunder, as the case may be. I further certify that all statements in this Addendum are true and correct.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

NITISH PADAM JAIN
Date: September 26, 2025
Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, orders and guidelines issued by the Government of India and the Regulations, orders & guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended and the rules, regulations, orders and guidelines issued thereunder, as the case may be. I further certify that all statements in this Addendum are true and correct.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

ANISH PADAM JAIN
Date: September 26, 2025
Place: Mumbai